

insurance matters

Issue 5 - Winter 2009 / 10

INSURANCE INDUSTRY NEWS FROM CAPITAL & COUNTY



We'll be there for you...

Research from the British Insurance Brokers' Association (BIBA) has revealed that insurance brokers regularly help businesses achieve a fairer settlement when pursuing a claim.

The majority of brokers surveyed have secured increased payments for clients in the past year, following an initial lower offer from insurers, and 58% of brokers said that they had to fight harder to get claims paid during the recession.

The research also revealed that brokers regularly negotiate up to a 20% increase on claims offers made by insurers.

Eric Galbraith, BIBA Chief Executive, said: "Insurers are tightening their belts during the recession and scrutinising claims and policy wordings. This demonstrates the vital support that brokers give clients during a claim."

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Welcome to the Winter issue of Insurance Matters

In this issue we will be looking at how using a broker to guide you through the claims process can reap rewards for your business; whether you are getting the right cover from your household insurance; looking at healthy work/life balance; and how you can protect your staff both at home and in the workplace.

If you have any comments or requests for topics you would like to see covered in future issues please get in touch.

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CCV - A Powerful Ally

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Galbraith added: "Many businesses do not have the time, experience or knowledge to negotiate claims payments themselves. Brokers know how to evidence and support negotiations through their understanding of policy wordings, relevant case law and their relationship with the insurer."

Key findings from BIBA brokers

- 91% have secured an increased payment for a claim, on behalf of a client following an initial lower offer from the insurer
- 58% have had to fight harder on behalf of clients to get claims paid during the recession
- 87% regularly negotiate up to a 20% uplift on claims
- 91% negotiate a claim payment uplift either often or occasionally
- 94% overturn a claim rejection occasionally or often.

Responding to the survey, brokers highlighted a number of examples:

- A client had a truck stolen which was insured under a fleet policy and was not recovered. The insurer first offered £32,400 but following broker intervention, the insurer settled at £51,000, apologised and compensated the client with a cheque for £500.
- A business interruption claim was increased from £12,000 to £60,000.
- A broker found a miscalculation by a loss adjuster on a loss of profits claim and was able to increase the settlement figure from £180,000 to £250,000
- A commercial vehicle policyholder was offered £6,700 for the theft of his vehicle, he was eventually paid in the region of £27,000.00



Don't take a chance – protect yourself and your staff

Protect you and your business from financial hardship should anything happen to your people.

Every year in the UK almost 4,000 people die in accidents in the home, 2.7m turn up at accident and emergency departments seeking treatment and over 36 million working days are lost annually. Many end up having to leave work permanently.*

These accidents and illnesses have a significant effect on UK business due to employee absenteeism. Nearly one in five of those injured in the workplace or who become ill due to their working conditions, have had to take between one and six months off work to recover.

In these difficult financial times many businesses are unable to offer all the usual benefits to their employees such as hefty Christmas bonuses, Group Personal Accident is one way to help bridge that gap by giving back a valuable employee benefit to all members of your team.

Personal accident insurance can include financial compensation for employees of a business at work or leisure time. Cover can include:

- Accidental death - insurance in the event of death due to an accident
- Permanent total disablement - from pursuing any occupation
- Temporary total or partial disablement - preventing pursuit of all or part of normal occupation
- Loss of limb, sight, hearing, internal organ and/or speech - caused by an accident
- Replacement personnel - cover to provide one or more replacement personnel

We can offer both individual and group personal accident insurance cover for all types of business. **We will search the market to find you the best solution that fulfils your Personal Accident insurance needs.**

* Source; Royal Society for the Prevention of Accidents



A healthy balance - or 'too busy to be ill'?

A good work-life balance is something that everyone strives for and can really benefit from.

In reality however a long hours working culture and the concept of 'soldiering on regardless' is all too common. A recent survey from the Chartered Management Institute showed that a staggering 89% of managers admitted that they regularly work more than their contracted hours per week.

Over two thirds of those surveyed said that sickness, even from common illnesses such as colds, headaches and back pain, had reduced their ability to concentrate to the best of their abilities and affected their productivity and job satisfaction.

It is important that businesses take more responsibility for the health of their employees.

Introducing valuable benefits such as Private Health Cover, Health Screening and Nutritional Advice will lead to a healthier happier and more motivated workforce and productivity will increase.

We can offer health benefit contracts from as little as £1 per week per employee. So get in touch to find out what we can do for your business.



Who Needs the Gym?

Although everyone understands the many benefits of being healthy and keeping fit, many of us have busy lives juggling work and families so we can't always make time to hit the gym.

We are pleased to offer you the following exercises that can be done from your desk and simply doing these daily can have a positive effect on your body, health and mind.

Chair Twist

1. Sit Sideways on your chair with the chair back on your right.
2. Keep feet flat on the floor with knees in line with hips
3. Grasp sides of chair back and gently rotate Torso
4. Look over Right Shoulder
5. Hold this Posture for 30 seconds. Breathe Freely.
6. Repeat facing the other way.



Thigh Stretch

1. Stand up - facing your desk.
2. Place your palms on your desktop and reach one leg out behind you.
3. Lower the leg - slowly.
4. Lift the leg back up again before it touches the floor.
5. Repeat 10 times.
6. Repeat with other leg

Corporate Manslaughter Update

The first Corporate Manslaughter trial is now scheduled to be heard by the Courts in February 2010.

In October 2009 the Sentencing Guidelines Council has started its consultation process. They believe fines should start at £500,000 and increasing depending on the nature of the incident and the extent of the gross breach of duty.

Criminal Fines are not insurable. This makes it all the more important to be actively involved in checking that your Health & Safety procedures are effective and that you are adequately protected for defence costs by a Directors & Officers Indemnity policy.

Talk to your Account Executive for further guidance or an introduction to our Health & Safety consultant partners.



Is your Household Insurance enough?

Many people take out standard household insurance, not realising that they require High Value Insurance. Standard household packages do not, as a rule, provide you with the cover that you need.

Private Client property insurance is essential if the cost to re-build your property is above £250,000 or if your contents are worth over £75,000. Perhaps you own collectable, unique and priceless items such as a collection of Fine Arts or Antiques?

We will make sure that you are fully covered by providing you with a dedicated one to one service. We will run through your requirements and if required, arrange an independent professional contents valuation.

Being a broker, we can offer you a wide selection of covers to suit your requirements. We will negotiate cover to suit your individual needs using our expertise and comprehensive insurer panel.

Here is an example of the key features your cover could include:

- Possessions covered at home or when abroad
- Home emergency assistance
- Family legal protection
- Rent and alternative accommodation
- ID theft resolution – prevention and alert service
- Loss of keys
- Outdoor items – including trees, shrubs and lawns
- Business property
- Personal lawyer cover
- Employee Liability cover for staff
- Fine art, antiques and a higher limit for valuables



Please contact us if you would like to discuss your individual insurance requirements further.

Cullum Capital Ventures (CCV)

As you may be aware we are part of Cullum Capital Ventures (CCV). CCV is one of the fastest growing insurance intermediaries in the UK currently employing over 700 people in more than 49 locations across the UK.

This coverage enables us to offer the substantial backing of a national company coupled with local service.

No.4 we are the fourth largest independently owned insurance intermediary in the UK

No.21 Insurance Times Top 50 Broker (Aug 09)

£240 million gross written premium controlled (run rate as of Oct 09)

218% growth income in 2008

217% growth in trading profit in 2008

44 acquisitions successfully integrated into the group

1 new business successfully launched

49 business units across the UK

700+ people employed around the UK

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