Defined

www.ascendbroking.co.uk
01245 449060

Ascend Broking Group
Business Insurance Solutions

Welcome to defined.

I hope you are keeping well.

COVID-19 has changed our world, and business sustainability requires significant readjustment. The continuing uncertainty continues to create new pressures for business leaders and managers. My message to our clients is that we are here to help.

Whether our colleagues are working in the office or from home, we continue to provide advice and services with no interruption. We have tested systems, an agile way of working and, above all, people who deliver what you need.

For some initial guidance on how to strengthen business resilience and address the challenges resulting from the pandemic and its aftermath, we have created a number of downloadable articles all under our Covid-Hub on the www.ascendbroking.co.uk/covid-19 website, and this collection of insight and information will continue to grow to assist you though these uncharted times.

The insurance market was already beginning to show signs of "hardening" in certain classes of business before March. Several insurers had already exited underwriting in certain lines of insurance - professional indemnity, for example. Insurers will be reviewing rate adequacy and limits of cover provided, as they second guess the impact of Covid in the short and long term. We will see challenges in supplying insurance in some areas, at a price and a deployment of capacity which is recognisable to previous years.

These changing market conditions require innovation and an ability to change direction quickly, an understanding of your business today and where it will be tomorrow with strong market relationships. We have the skills and the expertise of a skilled team who understand the complexity of the questions being asked at the moment and who can come up with a solution.

There is no perfect answer for some of the challenges we are all facing in a dynamic market such as this, but with Ascend you can rest assured we will do our absolute best to help. To that end, we have recently expanded our team as we continue to respond to these challenges.

With best regards,

Matthew Collins
Managing Director
Ascend Executive

Recent White Papers



The rising threat of underinsurance

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Cyber risks during Covid-19 cyber breach part 2

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A changing marine cargo market

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Supporting mental health in the workplace post Covid-19

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Remote working guide

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WEBINAR: Make your business stand out from the competition.

Thursday 22nd October 11.30am.

How to transform your health and safety with performance metrics.

- How can performance metrics make a difference to health and safety?
- Getting ahead of the curve with LEAD indicators
- What LEAD indicators you might want to look at.
- Using metrics to create visibility, accountability and engagement.

Registration is free. Click here

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Ascend sponsor City Talk on CCR 104.4

CCR 104.4 FM
CHELMSFORDCOMMUNITYRADIO.COM

To celebrate 100 years since the first wireless radio broadcast took place from Chelmsford by Guglielmo Marconi, Ascend have entered into partnership with Chelmsford Community Radio as main sponsors of the highly acclaimed City Talk broadcast. You can tune in every Monday at 8.30pm.

Cyber weaponisation of Covid-19

Cyber criminals have jumped on the lack of cyber protection that many businesses have, in order to steal valuable information and scam many small and large businesses. One particular attack came against EasyJet, showing that not only small businesses are vulnerable to attack.

The Covid-19 pandemic is being used by cyber criminals for financial, political and espionage purposes. Malware, phishing, email compromise and social engineering are all being used more extensively than they have been against companies who have had employees working from home.

Despite awareness of the risks involved in using outdated infrastructure and insecure protocols, over 2/3rds of businesses are exposed to web server vulnerabilities. Of the web exposure threats identified, 72% relate to vulnerable common web technologies.

There has been a surge in remote working activity and subsequent reliance on related infrastructure as a result of COVID-19. When surveyed, 30% of companies analysed had remote access vulnerabilities, which could lead to account takeover attacks.

Phishing is still the most common attack vector and was discovered in approximately 57% of cyber investigations last quarter.

To prevent against cybercrime, you need a strong insurance policy. At Ascend we can help find you the best and most comprehensive insurance policy to protect against cybercrime. **Call us today on 01245 449060 to find out more.**

Article, brand name and logo opportunity here.

Liabilities as a result of Covid-19

Employee and public liability claims, employment practices suits or directors & officers' lawsuits could look much different in the age of COVID-19.

COVID-19 has fundamentally changed how we think about our world. From the way we interact with one another, to the way businesses operate. Because COVID-19 appeared so suddenly, many industries were completely blindsided by the disruptions that occurred as a result: businesses forced to close, employees transitioning to working from home where possible, mass layoffs and much more. As the government implements tier 1/2/3 protocols there are several considerations that every business must consider:

Employers' Liability:

The key question for employers' liability claims is whether an injury or death occurred at the workplace. If it did and that can be proven, the employee may be entitled to financial compensation from their employer. An employee could claim that they contracted COVID-19 while working, and instigate a potential liability claim against an employer.

Employment practices:

Employment claims in the UK as a result of COVID-19 are expected to soar over the next few months. As a result of the furlough scheme being extended and contributions changing, companies will be turning their attention to redundancy as they consider the workforce required in the future.

Directors & Officers:

Directors and officers could experience an increase in investigations and claims, regarding decisions taken by them in their capacity as a director or officer of the company for allegations they have never committed, or a "wrongful act". In the case of COVID-19, a director or officer could face a claim alleging their contingency planning was unsatisfactory or that inappropriate management decisions were made.

Every industry is currently dealing with a number of major challenges. Consideration should be given to claims we haven't seen yet. Over the next 12-24 months, we expect the industry will feel the true legal implications of COVID-19 — with employers' liability, employment practices and even directors and officers' claims at the forefront of the next wave of exposures.

Contact us to discuss further with one of our consultants on 01245 449060 info@ascendbroking.co.uk



Did your Business Continuity Plan work during the pandemic? What will you do next?

Typically a BCP would have detailed how the firm would have been able to continue trading if a supplier was not available, key staff were absent, the IT systems were down for a short time or the office suffered a flood or fire. However, it was almost inconceivable that a global pandemic would mean that offices were inaccessible for three months, key suppliers were in some cases unable to trade, new IT solutions had to be adapted en masse and key policies and procedures had to be changed to meet an ever-changing situation, and all at very short notice.

Some of the areas that may need further consideration:

- IT
- Policies and procedures
- Complaints
- Training
- Data protection and client confidentiality

The effect of the lockdown is perhaps not yet fully realised, as we are only just starting to see firms returning to workplaces. Some firms may take the view that they do not need the real estate and office premises that they previously occupied, and that remote working is better for them and better for their staff.

With a second wave of the virus on the horizon and the UK considering a further lockdown period, it is important therefore that companies consider what went well, and what needs to be adapted to be better prepared in the future.

Read this article by clicking here



FCA insurance test case appeal heads to Supreme Court concerning Business Interruption coverage

A recent test case brought by the UK's insurance regulator, The Financial Conduct Authority (FCA), against a number of insurers, has now progressed to the Supreme Court after London's High Court agreed to a fast-track appeal on 2nd October which it is expected to consider it by year-end.

The FCA brought a case against eight insurers in June to clarify whether 21 policy wordings, affecting potentially 700 types of policies, 60 insurers and 370,000 policyholders, covered disruption and government-ordered closures to curb the virus.

Judges examined policy wordings that cover business interruption when insured premises cannot be accessed because of public authority restrictions, in the event of a notifiable disease within a specified radius - and hybrid wordings.

So will Business Interruption policies now cover losses because of Covid-19?

In the majority of cases, standard Business Interruption policies still will not cover losses arising from Covid-19, whether as a result of the presence of the disease on your premises, or the Government enforced closure of businesses.

If you have a Notifiable Disease extension, then this may provide cover for some losses, if the closure or restriction of the Premises is directly as a result of the discovery of Covid-19 at or, in some cases, within the vicinity of the Premises. The policy wording will outline this and this is the main point of contention during the legal discussions.

There are many ways that businesses might be affected by the escalating virus outbreak, e.g. absent employees, enforced closures, increased global disruption causing supply chain issues, travel restrictions, reduced customer footfall, as well as various self-imposed controls. The UK Government did announce that Coronavirus (COVID-19) will be formally listed as a notifiable disease, which will help businesses claim from their insurances. However, despite various press reports that the listing of Coronavirus (COVID-19) as a notifiable disease would unlock the door for businesses to make insurance claims, the position is actually much less clear cut.

Business Interruption (BI) insurance is typically purchased as part of a commercial property or package/combined policy and is intended. Business interruption primarily provides cover for loss following physical damage (e.g, by fire) to insured tangible property. So, despite news stories to the contrary, the ability for a Coronavirus (COVID-19) related claim to succeed under a BI insurance is hampered from the outset. Whilst property may become physically contaminated and uninhabitable due to the presence of a contagious disease, this in itself, nor the need to decontaminate property, may not meet the 'physical damage' requirement of the policy. In addition, BI insurance invariably contains a pollution and contamination exclusion that removes or limits any such coverage.

Whilst Coronavirus (COVID-19) induced disruption neither immediately nor naturally falls within the traditional parameters of BI insurance, various policy extensions (where applicable) may improve this position. These extensions do vary significantly from one policy to another and almost all will be limited in terms of both monetary value.

We are keeping up to date of all developments and will keep you informed of any steps you need to take.



Less than 100 days until we leave the EU

2020 has been swept away by COVID-19. But there's one thing on the horizon that's still set to have a big impact on the nation: Brexit.

The transition period will conclude in December 2020. Up until this point, most arrangements between Britain and the EU will be unaffected. However, from 1st January 2021 new changes will come into effect.

What's going to change?

New rules will come into effect from January 2021.

As the UK will leave the single market and customers union at the end of 2020, a new free trade agreement will need to be agreed. The process for importing and exporting goods will change, including how to declare goods, what import licences you may need and the rate of custom duties and VAT. Several other aspects of the UK's relationship with the UK will need to be decided, too.

One of the key differences for individuals will be travelling to Europe from 1st January 2021. Individuals must make sure their passport is valid, their mobile phone's roaming policy remains in place and they have the right level of travel insurance in place (including health insurance).

Currently, guidance is unclear as to what the specific changes will definitely be. There are a lot of "may" and "might" caveating potential changes at the moment, though as agreements are reached this will change.

- How will Brexit impact you?
- Is a no-deal Brexit still a possibility?
- How will Brexit impact the insurance industry?
- How do I know if I can sell insurance policies abroad?
- My clients are based abroad, how will Brexit impact them?
- What happens to existing policies?
- Are insurance policies likely to change due to Brexit?
- What is the best result for insurers?
- Will data transfer arrangements change?
- What do I do if I'm travelling abroad for business?
- How will Brexit impact Ascend customers?

Read the full article by clicking here





Ascend Broking Group
Business Insurance Solutions

Paul Walter
Meet the player



Eagles Fly High – Bob Willis Champions 2020/21

Congratulations to Essex Cricket Club on another title!

We were delighted to be Team Essex sponsors this year and also to sponsor local cricketer Paul Walter for the 2020 season.

The left-handed all-rounder featured in all the games this season.

Born in Billericay, Walter is proud to represent his home county at this first-class level and we are excited to see his successes in the coming season.

Chelmsford City FC

We are delighted to sponsor Claret TV for the 20/21 season.

In the Press

Read our latest article on Essex TV

The Ascend Claims App

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The Ascend 24/7 Sharepoint

Download our award-winning instant claims notification App



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Simon joins British Insurance Brokers Association Eastern Region Committee

Simon Horton, Ascend Transportation Director, has recently been appointed to the Eastern region of BIBA committee. BIBA represent the interests of insurance brokers, intermediaries and their customers by campaigning on all aspects of insurance to ensure the industry is united and working for brokers and customers alike.

Julie Kitson, Specialist Director Trusts and Estates, provides an expert overview, or two key areas all customers should consider.

JARROVIAN WEALTH

Trust & Estates

When planning to leave an inheritance, two things are particularly important. You want to ensure that the right people inherit your wealth according to your wishes, and you (probably) want to minimise the amount lost to inheritance tax (IHT). **Click here to read more**

Mortgage – are you missing a trick?

Life insurance is frequently taken out to repay a mortgage in the unfortunate event of death. Indeed, this is viewed as essential cover for both families and lenders alike to ensure that the spouse, partner or family member has funds available to pay off the mortgage. Similarly, Death-in-Service Benefits from a pension or Group Life cover is often earmarked for repayment of a mortgage. On the death of the insured, the benefits pass out as intended. The mortgage is paid off, increasing the equity ownership. All good, but are we missing an opportunity here? **Click here to read more**

New starters: We are delighted to welcome Stuart Belbin, Account Executive, Oliver Miller, Account Executive SME & Abbie Kenson Broking & Accounts Handler – read more about our **new starters here**









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BRITISH INSURANCE AWARDS FINALIST 25th ANNIVERSARY

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