

News

VIEWS & REVIEWS

CELEBRATING 50 YEARS
1964 - 2014

Issue 2 / Summer 2016



**Marlow
Gardner
& Cooke**

INSURANCE BROKERS

www.marlowgardner.co.uk

Website refresh



An updated look and new customer portal for www.marlowgardner.co.uk

We have refreshed the design of our website and added a customer portal. Do take a look around and let us know what you think.

Visitors to the website can view our product and service information, as well as find out a little more about our latest news and our team. Existing customers can register for secure credentials to use the portal and gain 24/7 access to their insurance documentation from their PC

or smart device. We hope you will find the site informative and easy to use. We will be pleased to hear your suggestions if there are additional services you would find useful.

As well as access to their current insurance documentation the portal includes links to many other sites existing customers may find useful.

Our thanks to local creative agency, Fine Design (www.finedesign.co.uk) for designing the website.

Featured in this issue:

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Examination success

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Insurance Act 2015

The most significant change to insurance legislation in over 100 years

Are you looking to grow your business?

Credit insurance can give you the confidence to carry out those expansion plans

Private medical insurance

Can your business afford not to have private health cover?

Planning a summer holiday?

See if your insurance and travel plans are on track with our top tips

EXAMINATION SUCCESS



Congratulations to Vickie Phillips and Ian Humphrey on attaining the Chartered Insurance Institute's Cert CII qualification. They join

the growing list of colleagues to consolidate their years of insurance experience by achieving industry standard qualifications through study courses and external examination. As Chartered Insurance Institute members, everyone at Marlows is bound by its ethical and professional standards and has access to its wealth of knowledge and specialist articles on traditional and emerging risks. Our continued personal development ensures we maintain high standards of advice and care.

ACII: Alan Gray. Dip CII: John Tivey; Rebecca Baxter. Cert CII: Alison Mason; Fiona Robinson; Ian Humphrey; Judith Woodland; Paul Bruce; Tina Hings; Vickie Phillips.



From the left - Sim Shepherd (MGC), Jane Frost & Kevin Bowyer (Dementia Resource Centre), Tina Hings & Fiona Robinson (MGC).

Marlows on a mission

MGC are on a mission to put something back and support good causes

MGC and individual staff members have supported a range of charities and sponsored events over the years and we are committed to helping good causes where we can.

Beneficiaries in the recent past have included the PSP Association, Cancer Research & Diabetes UK.

We like to keep an active eye on local community support projects and charities connected to them. Having accumulated a sum of £380 from our "Dress Down Friday" fundraising campaign, it was decided to make a donation to the local branch area of the Alzheimer's Society, having been quite taken by an article in the local newspaper regarding Dementia Awareness Week. This alerted readers to the Dementia Resource Centre in Lincoln Road, Peterborough, which offers much needed support for people

with dementia and for carers looking after them. We visited this wonderful centre when presenting our fundraising cheque (see above) and were really impressed with the facilities and the many activities taking place.

Supporting Cancer Research is also a feature of 2016. No fewer than nine of our ladies have just taken part in the Race for Life event at Ferry Meadows Country Park on 5th July, raising in excess of £2,000! More details can be found about the efforts of the "Marlows on a Mission" Race for Life team under the News section of our website. The team have a JustGiving page - <http://www.justgiving.com/teams/marlows-on-a-mission> which links to their individual pages and these will be open until 23rd August. Naturally any support that can be offered to this fantastic cause would be gratefully received.

FLOODRE

A new national scheme to help provide access to affordable flood insurance



Flood Re is a new scheme launched on 04 April 2016 and has been set up to cover home buildings and contents insurance so that even the highest risk homes can insure against floods. It is the first scheme of its kind anywhere in the world and is designed to help the estimated 350,000 UK households that are at high risk of flooding.

Here's how it works:

- UK home insurers will pay an annual levy of £180 million over the next 5 years into the fund.
- If an insurer deems a flood risk to be too high it can pass the flood risk element of the cover to **Flood Re**. To do this the insurer must pay premiums to **Flood Re** at a level determined by the property's Council Tax band.
- It is widely expected that insurers will add only this capped cost to their net premium leading to more affordable premiums for flood risk properties.
- If the worst happens and your property is flooded, you'll make a claim in the same way as normal, and your insurer will then be reimbursed from **Flood Re**.
- The scheme is not available to landlords buying building insurance for properties they don't live in (such as buy to let), or to commercial premises. Homes built since 2009 are also ineligible.

Should you have any queries regarding these new arrangements do please get in touch with us.

Changes to Insurance Premium Tax (IPT)

Increase in IPT with effect from 01 October 2016

In his budget statement in March the Chancellor announced that the standard rate of IPT was to increase by a further half percent from 9.5% to 10%, with effect from 01 October 2016. It is understood this measure will help the government to fund flood protection which should be welcome news for those individuals and organisations located in flood prone areas.

This change follows on from a recent significant increase in the standard rate (from 6% to 9.5%) with effect from 01 November 2015.

Further details are available by visiting - <https://www.gov.uk/government/publications/changes-to-insurance-premium-tax-increase-to-standard-rate/changes-to-insurance-premium-tax-increase-to-standard-rate>

New Regulation

This has changed!

Insurance Act 2015

The most significant change to insurance legislation in over 100 years

The Insurance Act 2015 is a new legal framework affecting every business insurance policy placed, renewed or amended after 12th August 2016.

It modernises insurance law and aims to make recovery from insurers simpler and fairer in the event of a claim. However, these benefits are dependent on the customer making a 'fair presentation of the risk'.

What are the key concerns for the customer?

- The existing obligations of good faith and ensuring accuracy of material information both remain.
- The Act, however, also specifies what a customer must do for a presentation to count as fair.

There are two key elements:

- **Reasonable Search**
– a new obligation which will vary based on business circumstances:
 - The customer must make adequate enquiries within their business

to identify and verify information relevant to the risk(s) concerned.

- These must include all relevant knowledge of the 'senior management' of the business and those involved in buying the insurance (including the broker).
- Reasonable enquiries must also be made of any relevant third parties involved with the business, including external consultants, contractors and anyone insured by the policy.
- **Clear & Accessible**
– **presentation of risk information**
 - This addresses the clarity of presentation and how able insurers are to assess the risk. 'Data dumping' of large amounts of information without signposting is unacceptable.
 - There is also an additional requirement to adequately highlight unusual activities and/or known areas of concern that could affect the risk.

What do businesses need to do differently?

From 12th August 2016 businesses will be required to ensure that their underlying procedures for buying insurance are compliant with the Act.

Six key steps can help achieve this goal:

1. Ensure clear understanding, wherever possible, of the risks being insured (which determine which information is relevant).
2. Document the process of compiling and checking risk information, recording any concerns or shortcomings.
3. Develop draft answers to key definitions in the Act to ensure the search is broad enough:
 - Who counts as 'senior management'?
 - Who is 'responsible' for insurance in the business?
 - Who else has relevant information (whether internal or external)?
4. Clarify sign-off requirements and what is expected at each stage.
5. Engage with us (your brokers) and insurers to understand requirements and whether any 'contracting out' applies, involving other specialist advisors where required.
6. Start the process early enough to accommodate the additional checks required and to ensure that all information is presented clearly.

How to find out more

Heavily summarised here, the new requirements contain a lot of detail and practical challenges to achieve compliance. **Please contact your usual advisor at Marlows for more details.**

Are you looking to grow your business?

Credit insurance can give you the confidence to carry out those expansion plans

Euler Hermes, the world's largest credit insurer, recently carried out a survey with their clients and this reinforced that a key driver for taking out cover was the confidence it injected to allow their businesses to expand.

If you are unfamiliar with this type of insurance, take a look at <http://www.what-is-credit-insurance.co.uk/> where you will definitely find some thought provoking information. It is an insurance cover that may be even more relevant in these particularly turbulent times.

If you are dealing with Business to Business (B2B) and offer credit facilities to your customers, get in touch with us to find out more and to get an idea of the costs involved.





Private medical insurance

Can your business afford
not to have private health cover?

Having key staff absent from work can have a huge impact on businesses. Giving employees access to prompt care and treatment can help them stay healthy, rather than being off sick or struggling to work whilst waiting for treatment on the NHS.

Private medical insurance can help to keep absenteeism costs down, as health among the workforce improves. It can also help attract and retain the best staff, enhancing the profile of the business.

Policies are available for companies ranging from two employees upwards. We have access to flexible products, designed with your individual business needs in mind, at a price you can afford. For instance, some

policies allow different benefit levels for up to three categories of staff and therefore can be tailor made to meet your requirements.

Company healthcare insurance policies often come with innovative features that deliver some significant benefits as standard, such as Aviva's **BacktoBetter** cover. This is a clinical case management service for musculoskeletal conditions (such as back, neck, muscle or joint pain)

and can help employees recover faster, whatever path their treatment requires. Individuals who follow this route are ultimately happier, keeping productivity levels up and claims spend down.

Left to right: Rebecca Baxter and Alison Mason



At Marlows we will go beyond just sourcing the most competitive terms that suit each client's unique requirements. We aim to provide a detailed insight along with practical support and assistance that can deliver a truly personalised service.

If you would like to find out more, please speak to your usual advisor here at Marlows, or contact our Healthcare specialists **Rebecca Baxter** Dip CII or **Alison Mason** Cert CII.

Planning a summer holiday?

See if your insurance and travel plans are on track with our top tips

When you book a holiday nobody usually insists you take out travel insurance but it is so important to get suitable arrangements in place.

For instance, it can cost more than £100,000 to receive medical treatment abroad.

Here are some top tips:

- ✓ Ensure your passport is up to date
- ✓ Check the status of your destination with the UK foreign office
- ✓ Get whatever vaccinations you'll need in good time
- ✓ Consider and seek advice regarding annual travel insurance as compared to single trip cover

- ✓ If you are going to Europe don't just rely on the European Health Insurance Card
- ✓ Purchase suitable travel insurance early as cancellation cover could be invaluable
- ✓ Ensure the countries to be visited are included in the policy you intend to use
- ✓ Check the position with regards to cover for any pre-existing medical conditions
- ✓ Consider any excluded hazardous sports and activities where specialist cover may be needed
- ✓ Before you travel store and make a note of the emergency contact numbers you require

- ✓ Record all booking reference numbers somewhere safe
- ✓ Scan or make copies of passports, travel and insurance documents to access electronically and leave a set with someone at home
- ✓ Make sure your baggage has up to date names and contact telephone numbers

If we can help you with your travel insurance arrangements do please get in touch with us.



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