

Defined

Summer 2021 Newsletter



Ascend Broking Group

Business Insurance Solutions

Welcome to our summer newsletter ascendbroking.co.uk

The Insurance Market

While the rollout of a Covid-19 vaccine and the slow return to normality in 2021 has buoyed society & the market, there will still be challenges as the economy recovers from the deepest recession in modern history.

In the insurance sector, many expect this economic background to fuel an already hardening market. Over the coming months, you might hear insurers refer to the challenges presented by a 'hardening market', but what does that mean and how might that impact your business?

Insurers operate in a cyclical market that runs from 'soft' to 'hard'. Soft markets are characterised by lower premium rates, better levels of coverage, flexibility of terms, good investment returns, more availability and stiffer competition among insurers. All these factors present favourable procurement conditions for business owners. In contrast, in a hard market there is less desire for growth, insurers lose their appetite, competition reduces, premiums increase, and terms and conditions of coverage are more restrictive. This environment is challenging to (re)insurers, brokers and business owners alike and something we are experienced at handling. This is fuelled by an estimated £74bn of claims from Covid-19, the recession, and insurers experiencing larger claims, whether it's due to an increase in fraud or more claims being lodged.

We can make your business stand out

Data is playing a major impact in how insurers assess future risk. With more intricate analysis, insurers will be able to develop solutions that proactively mitigate losses before they occur. Having robust risk management systems with digital reporting and scoring is one area where clients can see a positive impact on their insurance arrangements and time management, and we are seeing insurers react favourably to clients who have this in place or use the Ascend Risk management tools.

Shape of the market

Given all these pressures and the heightened focus on balance sheets, many expect to see some consolidation across the large corporate carriers across insurers market in 2021. Recently the RSA have been acquired by Intact Financial and Aon made a bold attempt to purchase Willis Towers Watson, failing at the U.S. Regulator and having to pay a \$1bn failure fee!

We are continually evolving our service proposition to exceed your expectations. Monthly Signpost updates, more regular discussions with you & your team - either face-to face or by Zoom - establishing deeper relationships across our businesses, are key. To that end we welcome 3 senior hires to Ascend: David Beswick, David Lloyd and Jo Phillibrown, all with experienced customer-facing experience, and they look forward to meeting you.

If there are any articles you would like to discuss further, please contact us and we will be more than happy to chat through with you.

Wishing you continued success,

Matthew Collins - Managing Director
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Amazon has been hit with a record fine of more than £630 million for breaking European Union data privacy rules.

Is it time you reviewed your cyber exposure?

What does cyber insurance do?

It's also known as cyber liability insurance, or data protection insurance. It's there to make sure your business is protected against cyber crime - things like fraud, data theft and social engineering, where criminals attempt to fool you into parting with money, information or both. It also covers data breaches where sensitive information is accidentally shared.

We can offer you a detailed review - please click here to read more

Ascend Forest


The Ascend Forest Project - planting 10,000 trees

We are helping to restore some of the world's most threatened forests by planting a tree for every policy and vehicle insured by our clients in 2021, offsetting your carbon emissions.

To support this initiative, we will plant:


1 tree for every vehicle insured


1 tree for every insurance policy insured


10 trees for every referral received

Join us in planting the Ascend Forest as part of our environmental sustainability project.

Environmental Impairment Liability insurance (EIL)

This protects you against costs you could face if held responsible for pollution or environmental damage.

The environment is a complex and delicate mechanism. Repairing damage can be very costly. The immediate environment around your property can act as a conduit through which pollution travels to impact neighbouring land or properties.

This could result in claims from third parties. If public land or waterways are affected you could face claims from local authorities or even worse, regulators.

Either way, our environmental liability can protect you against claims for damage caused by your operations, or land you own.

If you're involved in buying or selling land, working with raw materials, storing/using fuel on site, producing waste, and/or undertaking groundworks, you should consider taking out EIL cover.

Key features

- ▶ Capacity of £20m and policy terms available up to 10 years
- ▶ Cover for clean-up costs imposed by regulators and those incurred by the regulators themselves, including remediation of your own property and of any land, water, or natural resources impacted offsite
- ▶ Liability cover for third-party bodily injury, property damage (including loss of use and diminishment in value), nuisance, and clean-up costs
- ▶ Cover for environmental damage under the Environmental Liability Directive, including complementary and compensatory remediation, prevention costs, and liability arising from non-pollution causes
- ▶ Cover for pollution arising from transportation by, or on behalf of, your business
- ▶ Business interruption cover following an event that results in pollution or environmental damage
- ▶ Emergency response, site investigation and legal defence costs included

To find out more click here



A new way to cover flood

We have partnered with Flashflood, a new rapid-payout flood insurance provider. It uses the latest data modelling and connected tech to bring parametric insurance to the mass market for the first time. The result is fast, easy and flexible cover that pays claims within days of a flood.

FloodFlash is parametric or 'event-based' insurance. When buying the cover, you choose the depth of flooding you wish to insure against and how much you would like to receive when that flood happens. When the FloodFlash sensor installed at the property detects flood water at the selected depth, the claim is paid in full. No waiting. No haggling. Some claims have been paid in just 9 hours and on the same day of the flooding.

To find out more click here



Whiplash reforms - in place from now

From the 31st May, new whiplash reforms came into legislation.

New legislation also came into force to reform the way low-value third-party personal injury claims, arising from road-traffic accidents (RTA), are managed.

It aims to combat the growing compensation culture, reduce fraud and opportunistic claims, and ensure any savings for the insurance industry are passed to consumers through reduced premiums

It is designed to "reduce insurance costs for ordinary motorists by tackling the continuing high number and cost of whiplash claims".

WHAT DOES THIS MEAN?

Historically, the limit for the Small Claims Track (the route to bring low value claims to court) was £1,000. The reforms will increase this limit to £5,000. This will mean that if a person hires a legal representative to make a bodily injury claim below £5,000, their legal fees will not be recoverable from the compensating insurer. Claims for minors, protected parties and vulnerable road users will be exempt.

WHIPLASH COMPENSATION TARIFFS

The reforms will also introduce two new tariffs of fixed compensation for "whiplash" type injuries with a recovery period of up to two years (subject to certain exclusions). These tariffs are applicable to pure "whiplash" and "whiplash including minor and psychological injuries".

BAN ON PRE-MED OFFERS

The new legislation introduces a ban on offering to settle, or settling claims without obtaining appropriate medical evidence for injuries falling within the definition of "whiplash".

HOW DOES THIS AFFECT ME?

The main change that will impact you will be the time frame for making liability decisions and the possibility for a driver's statement. [Click here to download our guide](#)



Ascend Executive

Introducing our private jet concierge service for all Ascend Executive clients.

[Click here to reach the skies](#)

Private
Jet Charter





THE DIAMOND FORUM

We are pleased to launch our Diamond Forum in September 2021.

Introducing The Diamond Forum, a private business networking forum like no other

The Diamond Forum brings together forward-thinking experts in the financial and legal professions, in one place, and allows members of the Forum access to their insight on market changes and opportunities. At the Diamond Forum, we believe in providing free added value to our small network of business professionals. Relationships and trust are key to all business activities and members have the opportunity to build relationships, share experiences and learn from each other.

This is a private club and members dictate the issues our panel and guest speakers present their thoughts on.

NEXT EVENTS:

September 2021

The challenges and solutions to mergers & acquisitions

October 2021

The increasing threats to directors & managers

November 2021

The implications of not protecting all your assets correctly

December 2021

Christmas drinks

All Ascend customers have access to The Diamond Forum

diamond-forum.co.uk



JARROVIAN WEALTH

Are there people within your business who are key to driving profits, performance, technology and sales? Could the loss of one of these employees result in a significant financial impact to the business?

Key person cover can help you safeguard your business against the financial effects of death, terminal illness and, if required, critical illness. The policy proceeds are paid directly to the business as income to be used to help replace the key person, and help cover the loss of profits that may occur.

[Click here to find out more](#)

The Ascend 24/7 Sharepoint

Download our award winning
instant claims notification App



Ascend Health

Business Insurance Solutions

Private Medical Insurance

Private medical insurance (often referred to as PMI) is an excellent way to ensure you have cover in place for medical treatment when you need it. Working alongside the NHS, your private health insurance gives you the freedom of choice.

- ▶ Treatment at a time convenient to you.
- ▶ Treatment at a hospital or private medical facility of your choosing.
- ▶ Treatment by a consultant or medical professional that you want to see.

By purchasing a private medical insurance policy for you, your family or your staff, you have the peace of mind that access to consultations, high cost diagnostics, surgery in a private hospital and even GP and primary care are all accessible to you without facing the delays of the NHS waiting list.

Although some people do self-fund private medical treatment, a private medical insurance policy can often provide you with a far less costly option, especially when it comes to the treatment of the more serious medical conditions.

International Private Medical Insurance

If you are going to live or work abroad on a long-term or short-term basis, international private medical insurance may actually be a legal requirement before you travel. It is essential you have a policy that complies with the regulation of the country you are looking to move to. In some cases, it is possible to switch from a UK policy to an international private medical insurance policy without exclusions being applied, however, this is assessed on a case-by-case basis. International cover is available on an individual or company basis.

Health Cash Plans

A health cash plan is not private medical insurance, but it offers you the chance to claim cash back from your everyday healthcare costs such as dental, optical, physiotherapy, chiroprody, health screening and, in some cases, the high-cost scans such as MRI, CT and PET scans. Health cash plans are a really low cost solution that are exceptionally popular for businesses, enabling companies to undertake their duty of care for their staff at a minimum monthly premium.

Hospital treatment Insurance

Aimed at businesses in both the SME and corporate market, hospital treatment insurance sits somewhere between private medical insurance and a health cash plan. Covering surgical procedures such as varicose veins, knee and hip replacements and hernias, hospital treatment insurance is a low cost policy and available to groups of 5 or more employees. It would not cover treatment for cancer, heart or psychiatric conditions and regardless of the cover level you choose, each member would have a policy lifetime claim limit.

Dental Insurance

Dental insurance is available on an individual or company basis in the UK and there are many providers to choose from along with different cover levels. If you are live or work in London, you may need to consider the higher level cover to ensure the costs of your treatment are covered. You can look to take a policy that will cover NHS or private dental treatment and often with company schemes; you do not have to have a dental examination prior to purchasing a policy. Some private medical insurance policies offer dental cover as an add-on to their standard policy. These add-ons are rarely as comprehensive as a stand-alone dental policy.

Summary

With so many options available in the private medical insurance sector both in the UK and abroad, working with a specialist, independent broker ensures you can make an informed decision about any policy you buy. With modular policies available, having a cover tailored to your requirements ensures you are never paying for cover you do not need.

Please contact us to discuss a quotation



Ascend academy begins to produce qualified stars of the future

Congratulations to Eddie Carter who has successfully completed his Chartered Institute of Insurers (CII) exam level 3. Eddie is the first of a number of employees to complete the course through the Ascend Academy. "I am pleased to have completed the exam and increased my knowledge of the insurance industry. I cold called Matthew for an opportunity 2 years ago and started doing sales calls the morning I started! - some clients may remember how nervous I was back then!" Eddie commented.

Matthew Collins commented "It is great to see our home grown talent becoming qualified. We have another 4 employees presently in the academy and will be interviewing for the 2021 intake in September!"



Webinar on liability claims defensibility

Watch our webinar replay, where we look at Employers Liability Claims Defensibility, the causes and how to address it.

An Employers Liability claim that is paid when the employee was wholly or largely responsible for the accident can be a source of great frustration for business owners and start a damaging trend, particularly if the business is then targeted by claims specialists. As you will hear on the webinar, companies who have one Employer Liability claim are highly likely to have another.

There is a very close correlation between Health and Safety and Claims Defensibility, and in this webinar we are joined by BCARM & Brachers LLP to get the legal perspective, along with Arch Insurance UK about how insurers then have to deal with the claim.

The webinar addresses the following:

- ▶ What triggers liability for bodily injury
- ▶ The root causes of poor claims defensibility
- ▶ What can be done to improve claims defensibility

[Watch the webinar replay by clicking here](#)
[Download our training PowerPoint](#)



Claims against directors continue to escalate

The cost of the average large loss for Directors & Officers (D&O) policies in the UK has tripled and the number of claims has increased by a third in the last decade -and the speed of litigation is increasing. This is due to:

- ▶ Broadening of corporate criminal liability in the UK and the use of deferred prosecution agreements
- ▶ Tougher action against directors of insolvent companies
- ▶ Increased activity by the Pensions Regulator

We are also seeing early-stage changes in the legal environment that are beginning to impact exposures to directors and officers in emerging risks such as:

- ▶ Environmental Exposure
- ▶ Sexual Harassment
- ▶ Cyber Risks
- ▶ More UK Class Actions

The regulatory landscape, coupled with new and emerging areas of risk are leading to a sea change in the world of the risks that directors & officers face.

Download our guide - Directors and officers claims are increasing both in cost and severity Is your business exposed?

Visit our D&O hub to find out more



Company loss relief can be claimed early

Where a company makes a trading loss of no more than £200,000 in an accounting period, it is now possible to claim relief for that loss even though the corporation tax return CT600 has not been submitted. This will enable the company to carry back the loss to earlier years and obtain a repayment of tax previously paid. HMRC will, however, need evidence of the loss to support the claim, in particular a PDF of the company's management accounts for the period. In determining whether the loss is no more than £200,000, the company is required to claim all available reliefs, in particular capital allowances.

Where companies are members of a group, the £200,000 limit applies to each individual company. Note that for members of a group, the £2,000,000 limit on the temporary extended carry back applies to the group as a whole. The extended carry back allows companies to carry back trading losses two further years in addition to the normal one year carry back. We can, of course, advise you on the best use of trading losses. Losses carried back will result in a repayment of corporation tax at 19%, whereas if carried forward against profits, the losses may save tax at up to 25%, after April 2023.



Ascend select Applied Systems as Integrated Backoffice System

If you have ever used our Ascend 24/7 document portal/app, you will be familiar with the open AI technology we support.

We recently selected the North Americas' most widely used broker management system, Applied Epic, as our management platform and client connectivity solution, making us one of the very first brokers in the UK to use this market leading technology. Over the next few months, we will be gradually expanding our IT client connectivity, meaning even further benefits in the access you will have in managing your insurance programme.



Charity 2021

Ascend work with Kids Inspire as charity of the year 2021

Kids Inspire provide mental health and trauma recovery support for children, young people and their families. Through a range of therapeutic and community activities, they promote resilience, self-awareness, and relationship building to empower more positive life choices.

[Read more here](#)

We welcome 3 new senior hires to the team



David Lloyd, Senior Account Executive



David Beswick, Commercial Director
[Read our interview](#)



Jo Phillibrown, PA to the directors
[Read our interview](#)



Ascend Forest referral scheme

Would you refer us to other businesses or high net individuals if we have done a good job for you?

As a thank you, we will plant 10 trees for every referral, in our effort to plant 10,000 trees to help offset our clients' carbon footprint.

[Read more here](#)

Ascend Apprentice Scheme 2021



We are accepting applications for our September intake of Ascend Leaders of the Future Academy.

If you know anyone that would be interested in joining a dynamic environment, then please invite them to contact us.

[Read more here](#)



Ascend continue support of Essex Cricket Club Champions 2021/22

We have been delighted to be a Team Essex sponsor this year and to sponsor local cricketer, Paul Walter, for the 2021 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 first-class level and we are excited to see his successes in the coming season.

Ascend In The Press



Insurance broking specialist, Ascend Broking, is warning importers and exporters of the pitfalls of insuring goods in transit and being over-reliant on other parties, in the event of a claim.



Essex leading insurance broker, Ascend Broking, has introduced a new partnership with environmental charity,



Ascend Broking is to offset carbon generated by new clients who take out an insurance policy.