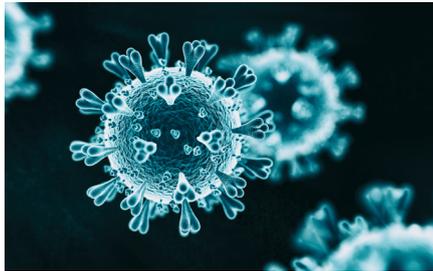


NEWS FROM THE BBI GROUP

# BBi Group Are Here To Help



The COVID-19 health crisis is seriously impacting on communities, business and economies and poses significant challenges. Berns Brett have put their continuity plan into action, which means that you will not see any reduction in service during these unprecedented times and we remain committed to providing excellent service to our clients.

We are continuing to monitor the situation closely and may provide further updates as matters develop. In order to assist we have highlighted some pertinent points below in order to assist our existing clients:

**Property** - Insurers of buildings and contents are relaxing their unoccupied conditions during the pandemic. However, each insurer is handling this differently and there is still a duty on the policyholder to advise the insurers when the property becomes unoccupied. If you have had to vacate your premise(s) please contact your usual Account Executive who will advise on your insurers stance during these temporary lifting of conditions.

**Business Interruption** – If you have Business Interruption cover your wording may include cover for diseases. Although there are differences in all insurer wordings, the vast majority have a specified list of diseases as part of their business interruption cover that does not include COVID – 19. Others include notifiable diseases either with exclusions or where there has to be an outbreak at the premises. Whilst you may have seen news articles stating the government has reclassified the virus as a notifiable disease the list will not be altered retroactively by insurers to provide cover on existing policies or alter their wordings

for new business policies going forward. If you think you have suffered a loss please contact your usual Account Executive who can discuss the cover with you in more detail.

**Liability Insurance** - Employers & Public Liability covers will respond as always to provide defence costs and any settlement agreed for injuries you are found to be liable for. Under Employers Liability, the definition of injury includes illness and disease, therefore the cover would respond, as would Public Liability, although there would have to be proof of negligence against you, as with all liability covers. Please be aware that cover does require you to act within the governments requirements for safe working and social distancing. This means you will have to carry out a risk assessment of your working practices to conform. Health care, premises cleaning, mask provisions and many other aspects of working during the pandemic must be considered. Contact us to discuss your specific policy coverage.

**Cyber Insurance** – Hackers are adapting to the current landscape and cyber insurers have reported an increase in Phishing emails using the Coronavirus as a conduit to con and scam people into clicking on links or attachments in emails. With the increase in staff working from home this will increase the target landscape size for the cyber criminals. We recommend that you review your cyber risk assessment to ensure that you do not fall victim to these crimes. If you do not currently arrange Cyber Insurance please contact your usual Account Executive who will be able to provide you with a Cyber quotation

**What does the future hold** – Insurers have already begun to add specific exclusions for Coronavirus and Pandemics and we expect this will become a standard market exclusion in order to clarify the intention of policy wordings across the industry. However, the Association of British Insurers and the government are working on a cover which may be available in the future. BBi are committed to obtaining cover for our clients when possible

**If you have any queries on any of the above please contact your usual Account Executive in the normal manner who as always will be in a position to answer any queries regarding your cover.**

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# The market's going crazy and that's ok

**Strange, but it's true. Global stock markets, including the FTSE 100, are wildly volatile right now, in part because of the global coronavirus pandemic.**

People are reacting to this in different ways. For some this is a time of great concern, others a rare investment opportunity. For many it is just noise in the background.

This article is intended for the first group.

To understand why it's ok you need to take a breath, take a step back and look at the bigger picture.

There's four important points to remember. We'll address them one by one.

1. Importance of diversify
2. You need a long-term view to understand what short-term means
3. This isn't about the numbers
4. This will pass, but it will happen again.

## It's important to diversify

Our invested clients go through an attitude to risk questionnaire, which helps us advise them on a suitable level of financial risk. Our clients tend to skew cautious and because of this most of them are only partly exposed to the stock market. The rest of their money is in other assets. Because of this our typical client has seen their returns fall by significantly less than headlines suggest.

It's why putting all your eggs in one basket is a bad idea. Sometimes the basket is dropped.

## You need a long-term view to understand what short-term means

The FTSE 100 has been in turmoil for several weeks now. In a long-term financial plan, several weeks is nothing. Decisions made because of headlines will be driven by fear, and results will be determined by luck. Your financial life is not measured in weeks but in decades. Over decades events like these become footnotes.



It was only one year ago we were talking about Brexit's effect on the market. The FTSE 100 went on to reach all-time highs.

In 2008 we had the Global Financial Crisis. From 2000 to 2003 we had the tech crash following the dotcom boom of the late nineties. We could list big market crashes going back to the 17th century.

Today's events are not unique. The trigger might be unique, after all every cause is different and often unexpected, but the reaction of the stock market is not.

## This isn't about the numbers

What is happening now is not about the numbers or the markets. Markets are really a reflection of the hopes and fears of traders.

At times the market panics, and nothing makes any sense. For example, everyone is using Zoom video conferencing now. Yet two weeks ago, after social distancing had become the new normal, their share price was down. That is evidence of a short term market panic.

What matters now is how you react to the news. If you find yourself wanting to make snap decisions because of how the market is making you feel, talk to us. It's at times like this that the numbers are less important than your reactions to them. It's true that market movements will affect your investments, but do you understand why and how, and do you really need to worry?

## This will pass. It will happen again.

All financial decisions (even the ones you don't take) involve risk.

Markets are always volatile, that's a fundamental quality of how they work. It will never go away completely. The current extreme volatility will pass, but it will return.

We cannot make guarantees about investments, but we know that this will not be the last big financial crisis. It's happened many, many times before. It will happen again.

We can't predict the cause or the exact time but we've been around long enough to see it happen before, and we know our financial history.

Financial planning is a lifelong process. Your attitude, your strategy, your plan and most importantly your behaviour matter far more than any short-term market volatility.

Your actions, behaviour, habits and plan determine your financial outcome more than anything else.

We can't say for sure when things will return to normal because we take a long-term view, and over the long term this is normal.

What we can do is be here to guide you through this and help you be prepared for the future. We can advise you in product and investment selection and we can coach you to make better financial decisions.

Financial planning has never been more important, and moments like this are an amazing time to learn why.

**If you want to talk about anything raised here, get in touch on 020 8559 2111, or email us at [enquiries@bbifp.com](mailto:enquiries@bbifp.com).**

## Work-Related Exposure to Coronavirus

The HSE (Health & Safety Executive) has recently issued some guidance regarding when and how employers should report coronavirus incidents under RIDDOR (the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013).

Employers must only make a report under RIDDOR when:

- An unintended incident at work has led to someone's possible or actual exposure to coronavirus. This must be reported as a dangerous occurrence.
- A worker has been diagnosed as having Covid-19 and there is reasonable evidence that it was caused by exposure at work. This must be reported as a case of disease.
- A worker dies as a result of occupational exposure to coronavirus.

If someone dies as a result of a work-related exposure to coronavirus and this is confirmed as the likely cause of death by a registered medical practitioner then employers must report this as soon as is practical and within 10 days of the death.

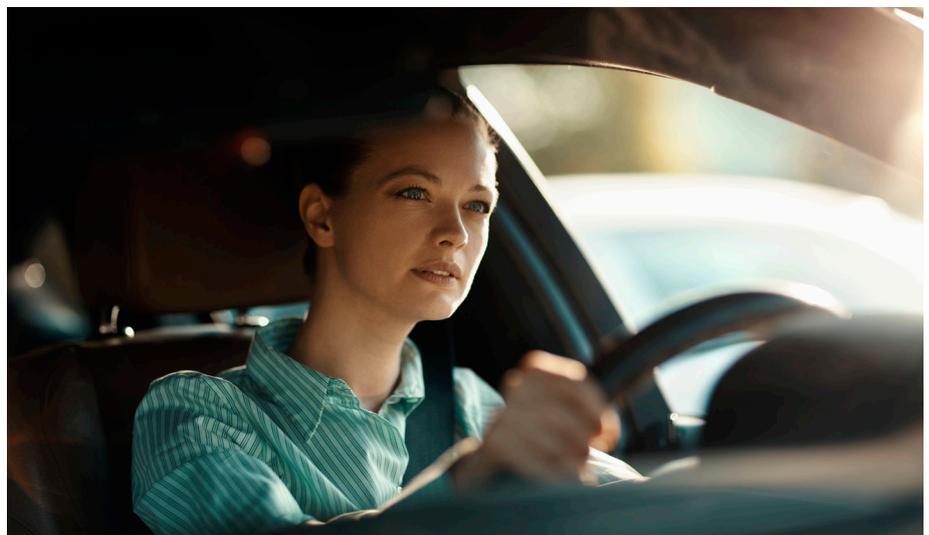
This reporting requirement is in addition to the usual RIDDOR reporting arrangements to the HSE already in place.

**For more information please contact [paul.venter@bbirisksolutions.com](mailto:paul.venter@bbirisksolutions.com) or visit the link below:**

**<https://www.hse.gov.uk/news/riddor-reporting-coronavirus.htm>**



## Car Insurance - What does the regulator say?



The Financial Conduct Authority (FCA) has declared motor insurers should not reject claims "because of a consumer's understandable temporary change in how they use their vehicle, in response to Government advice and the emerging coronavirus situation."

### Cover for drivers

If you cannot work from home and need to drive to work because of the impact of COVID-19, your insurance policy will not be affected. You will not need to contact your insurer to update your documents or extend your cover. If you're using your car for voluntary purposes to transport medicines or groceries to support others who are impacted by the virus, your cover will not be affected. As previously stated, you do not need to contact your insurer to update your documents or extend your cover. This applies to all categories of NHS Volunteer Responders and includes transporting patients, equipment or other essential supplies, provided this is unpaid.

### Taking Your Car Off the Road

Taking your car off the road is a realistic way of saving on your insurance in the current situation, but you need to ensure the following:

- The vehicle must be genuinely off the public highway, so parked up on private land
- To avoid the legal obligation to have at least third party car insurance and pay road tax, you need to get a Statutory Off Road Notice (SORN) from the DVLA
- Once you have a SORN, your car must stay off the road at all times until you buy road tax and insurance (unless you are driving to or from a pre-booked MOT test)
- A SORN has no end date, so it doesn't need to be renewed. It will be cancelled automatically as and when you buy road tax, or the car is sold or scrapped. A SORN is not transferrable to a new owner of the vehicle.

**For more information please contact [BBi Horsham at +44 \(0\)1403 261 884](tel:+441403261884) or [horshaminsurance@bernsbrett.com](mailto:horshaminsurance@bernsbrett.com)**

## Maintaining and Developing Relationships in Today's Climate

**BBi are committed to maintaining excellent client contact. Inaction breeds doubt, action breeds confidence and this is certainly true when applied to communication during the pandemic.**

COVID-19 has allowed us to embrace more technology such as Zoom and other video meeting capabilities, to ensure our prospect meetings already in the diary have not been cancelled. Whilst the focus of the original meeting may have changed we have taken the opportunity to provide advice, guidance and a review regardless of the opportunity to tender. We believe quality advice and support always leads to business when it comes to people making decisions when choosing an insurance broker.

For more regular updates on the BBi Group and its use of technology, have a look at our LinkedIn page. Through this channel we are developing new connections and reaching out to our existing network with a view to meet over video conference.

**For more information get in touch with [matthew.winter@bernsbrett.com](mailto:matthew.winter@bernsbrett.com) and the sales team.**



## PROFESSIONAL ATHLETES – ARE THEY COVERED?

**We have had various athletes and representatives contacting BBi about whether they are covered for coronavirus with their career ending policies if they had to make a claim. The situation is if the player becomes permanently total disabled from COVID-19 and survives but cannot return to the usual occupation, then our policies would pay out. Of course this is if the player took out the policy before the outbreak.**

However, if the player contracts a short term illness and dies within a matter of weeks then career ending policies wouldn't respond. However, a life and critical illness insurance policy which most athletes take in addition to their career ending cover will cover this aspect. If the athlete had contracted cancer, had a stroke or heart attack and survived

but couldn't return to their usual occupation, then our policies would respond if critical illness cover had been taken.

In other areas of sport, the industry has seen Wimbledon cancelled and this triggered a clause in the insurance policy that covers pandemics. The policy which was reportedly costing Wimbledon £1.5 million a year, delivers a total claimant amount in excess of £100 million. This marked the first time since the Second World War that the tournament was to not go ahead as planned. Demonstrating the importance of making sure such large scale events are covered in the event of the unexpected.

**For information on Professional Sport policies please contact [matt.seldon@bernsbrett.com](mailto:matt.seldon@bernsbrett.com)**

