



## MARCH 2022 NEWSLETTER

It's been great getting all staff back to the office and getting back to a new 'normal'. It's time for our next quarterly newsletter, which we hope you find to be of interest. We'll share with you what has been occurring over the past 3 months, and what you can expect to see from us soon.



We hope you have all had a great start to 2022. The insurance industry is still in a state of flux with some insurers still exiting certain classes of cover and looking for rate increases. At BBi we will continue to engage with clients early to explain any potential difficulties, and we are looking forward to working with many of you over the coming few months.

### STAFFING UPDATE

We are delighted to welcome Matt Underwood and Sham Mohammed to our claims team. Both have many years' experience in claims handling and they both add value to our claims proposition. We were sad to lose Jaime Johnson who left us in December for pastures new. We wish her all the best for the future.



# INDEXATION UPDATE

Inflation is currently rising at a much higher rate than in recent years. To maintain adequate insurance, your buildings and contents sums insured need to be increased to offset the effects of inflation. Some insurers will increase values automatically. This is called Indexation or Index Linking.



Although indexation provides you with a measure of protection it is no substitute for having your assets professionally valued which, for buildings, BBi suggests is carried out every 3 years. We have a panel of surveyors that can carry out reinstatement valuations. Some will provide a free health check report whereby one of their qualified surveyors will review the values at risk and compare these with your current sums insured.

If a full valuation is required they will explain why and provide a fixed fee for this. Please get in touch for more information: <https://www.bbicover.com/contact>

## CURRENT AFFAIRS AND WHAT YOU CAN BE DOING

We are all appalled at the ongoing events in Ukraine and are praying (or whatever else suits your beliefs) for a peaceful outcome. Many of our clients have been fundraising to help the Ukrainian refugees and many BBi staff have been supporting this. As you know, the UK government has applied sanctions to many Russian businesses and individuals and we thought it might be helpful if we set out the things that we believe you should be doing in order to ensure your businesses are properly dealing with the situation.

You need to ensure you are implementing all relevant sanctions. [UK sanctions against Russia can be found here.](#) Plus there is this section on the [Foreign Office website.](#) [There is also guidance here.](#) These are changing frequently so it is worth checking back regularly.

BBi must ensure we are meeting the FCA's requirements, including our obligations to the Office of Financial Sanctions Implementation and National Crime Agency.



There are increased Cyber threats at the moment so we suggest you review your cyber security in the face of this. For any cyber security advice please contact your usual Account Manager.

## BBI RISK SOLUTIONS - ENVIRONMENTAL MANAGEMENT

With businesses becoming increasingly conscientious about their environmental footprint, plus ever more stringent demands from legislation and supply chain partners, now is a great time to think about how you can improve your standards of environmental management. BBi Risk Solutions can help at all stages from undertaking EPC assessments to determine the environmental performance of your building, to undertaking audits, developing policies, procedures, and management systems, or calculating your carbon footprint.

All of this can set you on the path to accreditation, which will demonstrate your commitment to environmental management and ensure you are not excluded from tendering for new business.

Ensure you are ready to meet your legal and moral obligations. We can provide a free review for you and help develop a plan that will put you on the road to Net Zero. Please contact [tony.daly@bbirisksolutions.com](mailto:tony.daly@bbirisksolutions.com) to find out more.



## BBI RISK SOLUTIONS - FIRE SAFETY

Fire Safety Management is a significant business risk, and it is a current concern for landlords and tenants. The Fire Safety Order (FSO) applies to all non-domestic premises in England and Wales, and requires those in charge of premises, to undertake fire risk assessments and maintain a Fire Management Plan. With BBi Risk Solutions, an experienced assessor will visit your site(s) and clearly identify any hazards and explain how this translates to risk.



We will then produce a bespoke and comprehensive report with an action plan to help you meet your obligations. This gives you the peace of mind that your business and premises are fire safe, and an assurance that risks are minimised and you are meeting your legal obligations under the Fire Safety Order.

Following the report, you can contact our team should you have any queries or require additional support or information on suggested recommendations. We will guide you through the report and can assist you in complying with any detailed legislative requirements. Find out more: <http://www.bbirisksolutions.com>.



# BBI FINANCIAL PLANNING - HOW BUSINESS OWNERS CAN PROTECT THEIR FAMILIES AND SAVE TAX



You know that life insurance is important to protect our families if we're no longer around to provide for them. Simple term assurance plans are widely available, but if you are a company director or business owner paid via PAYE, you may be able to benefit from Relevant Life insurance. This type of policy is for the benefit of the individual but owned by the business, and that's where the big tax savings come in.

**Saving 1: Income tax:** Even though the business pays the premiums they do not count as a benefit in kind for the life assured, saving you money.

**Saving 2: Corporation tax:** Premiums are an allowable expense under corporation tax rules, saving your company money.

**Saving 3: Pension Lifetime Allowance:** A claim under a Relevant Life plan will not jeopardise your pension savings. The equivalent claim under a group protection plan would fall under pension rules. This could be a problem for high earners with big pension pots.

**Saving 4: Inheritance Tax:** Writing the plan under a suitable trust can save your family a bill of up to 40% if they claim.

A Relevant Life policy can reduce the effective cost by 49% for a higher-rate taxpayer when compared to the equivalent term assurance policy.

If you are a director or business owner and want to save money on your life insurance, or want to simply review existing cover, call BBI Financial Planning on 020 8559 2111 or visit our dedicated website: <https://bbifp.com/products/protection/relevant-life-insurance>.

For more information on any of the above topics please contact a member of the team on the below details:

 [enquiries@bernsbrett.com](mailto:enquiries@bernsbrett.com)

 +44 (0)20 8559 2111