



Berns Brett

MARCH 2024 NEWSLETTER



We hope you have all had a great start to the year! It is safe to say the first quarter of 2024 has been a busy one here at Berns Brett and what with the Easter holiday's just around the corner, we are seeing a lot of staff off to catch some spring sun with their families, taking some well deserved time off, we're sure you are seeing the same within your own company too.

However, this doesn't mean that we are switching off, we are still here to address all of your insurance needs and provide the very best service to our clients as always. Please do get in touch for any last minute travel insurance requests too, we are here to help and are wishing you all a great Easter break ahead.

Just as a reminder, we do of course have 2 bank holidays coming up to mark Good Friday and Easter Monday and as you'd expect, all UK offices will be closed for these two days, reopening on Tuesday 2nd April.

RETIREMENT ANNOUNCEMENT

It is with mixed emotions that we announce the retirement of Kim Gallagher after nearly four decades of dedicated service to Berns Brett.

She has been an invaluable member of our team and her contributions have left an indelible mark on our business.

Throughout her tenure, Kim has exemplified professionalism, commitment, and integrity. Her expertise, guidance and support have been instrumental in shaping the success of the business.

As she embarks on a new chapter in her life, we want to express our deepest gratitude for her hard work, dedication, and unwavering loyalty over the years. Kim will be greatly missed.



BT REDCARE CLOSURE: IMPACT ON YOUR INSURANCE



BT has announced the closure of BT Redcare on 1st August 2025, affecting around 100,000 UK buildings insurance policyholders. This decision requires users to find alternative solutions to avoid invalidating their property insurance.

BT Redcare is a trusted alarm solution running on a standard analogue BT phone line, promptly alerting property owners and/or authorities in case of alarms. Its compliance with British and European Standards for fire alarm signalling makes it widely recommended by insurers and insurance brokers.

Many property insurance policies, especially for commercial properties, mandate an approved alarm system like BT Redcare. Its closure could invalidate coverage for thousands of policyholders.

BT Redcare users must find alternative suppliers promptly. Immediate action is necessary due to potential hardware shortages and supplier capacity issues. It is crucial that you ensure the replacement system matches your existing setup and that you verify your new supplier's credentials for compliance with regulatory standards.

For more information, please contact us via email on enquiries@bernsbrett.com or call +44 (0)20 8559 2111 and a member of the team will be in touch.

TRAVEL INSURANCE



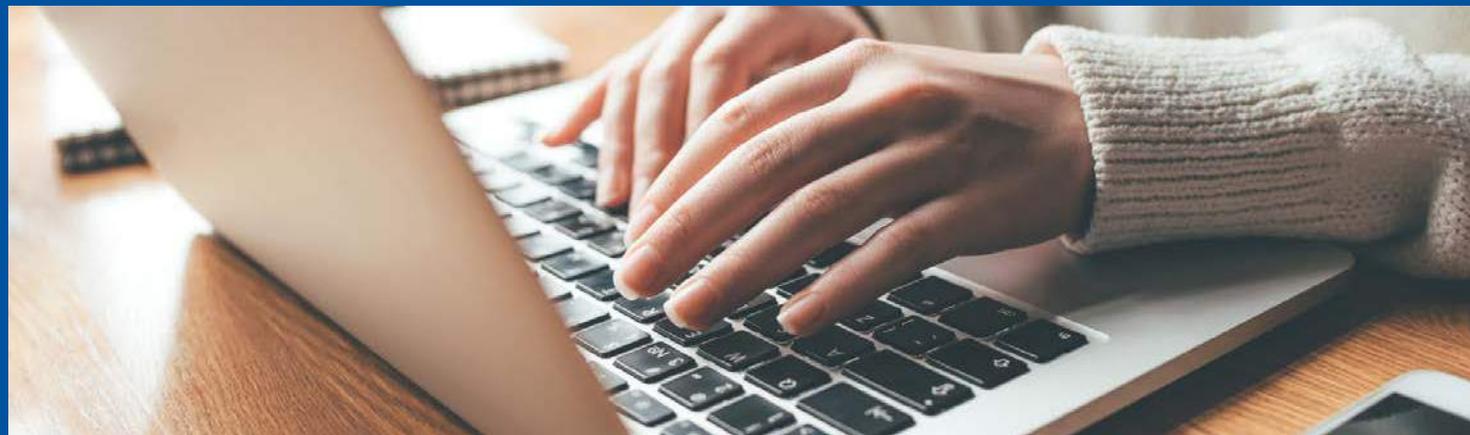
Whether you are embarking on a quest for spring sun or starting to plan your exciting summer holidays for 2024, Berns Brett stands ready to ensure your travel experiences are safeguarded. Our commitment to travel insurance extends to leisure, business, and sports travellers alike.

At Berns Brett, we can arrange Holiday Travel+ and Sports Travel+ insurance policies to cater to the diverse needs of individuals, families, groups, and sports teams. Whether it's a quick getaway or a series of adventures throughout the year, single trip and annual multi-trip insurance covers a vast array of destinations worldwide, spanning the UK, Europe, and beyond.

Making the right choice for your travel insurance is made convenient through our user-friendly online quote and buy platform. Embark on your travel plans with confidence, knowing that Berns Brett has your back. For more information and personalised assistance, connect with our team at <https://www.bbhorsham.com/holiday-sports-travel-insurance/>. Your worry-free and well-protected travel experience awaits.



UNDERSTANDING BUSINESS UNDERINSURANCE



Underinsurance occurs when a business lacks sufficient financial protection. Approximately 40% of claims involve underinsurance, leading to significant shortfalls that policyholders must cover themselves. Causes include insufficient sums insured, short business interruption periods, outdated asset valuations, and discrepancies between accounting and insurance definitions of gross profit. Addressing these factors proactively is vital to mitigate the risk of underinsurance.

Tips to Avoid Business Underinsurance

1. Consult an independent insurance broker such as BBi for guidance.
2. Regularly review assets and liabilities before renewing.
3. Value property based on rebuild valuation, not market value.
4. Avoid underestimating business assets to save costs.
5. Consider longer business interruption indemnity periods.
6. Check liability limits and contractual obligations.
7. Stay informed about emerging risks like cyber-attacks.
8. Develop a disaster recovery plan for faster recovery.
9. Account for inflation when setting policy limits.
10. Include potential professional fees in coverage.

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CYBER INSURANCE: ESSENTIAL PROTECTION FOR YOUR BUSINESS

Cyber attacks on SMEs are increasing in the UK, with Hiscox reporting a 53% rise in 2023. Cyber insurance shields businesses from financial losses due to attacks, covering damages like breaches and data loss.



All businesses face cyber threats, but some industries are particularly vulnerable, such as manufacturing and finance.

Cyber insurance offers protection against various threats, including ransomware payments, legal expenses, and business interruption costs.

Common threats include phishing, malware attacks, denial of service (DOS) attacks, compromised identity attacks, and code injection attacks.

In our digital era, cyber insurance is vital for safeguarding businesses against growing threats, providing financial security and peace of mind.

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PROFESSIONAL INDEMNITY INSURANCE SIMPLIFIED



Professional indemnity insurance, or PI insurance, remains a critical yet often misunderstood form of coverage.

PI insurance provides financial protection in case a client or third party sues your business for providing inadequate advice or negligent services, resulting in financial or reputational losses. Claims can arise even from pro bono services, making PI insurance indispensable for many organisations and individuals.

Who Needs Professional Indemnity Insurance?

Businesses offering advice or services should strongly consider PI protection, given the increasing frequency of professional indemnity claims in the UK. From law firms and financial advisors to estate agents and architects, various sectors benefit from PI coverage amid a growing litigious landscape.

What Does Professional Indemnity Insurance Cover?

Professional indemnity claims can stem from negligence, breach of duty, civil liability, loss of documents or data, contractual liability, or defamation. PI insurance covers legal costs and compensation associated with these claims, providing vital financial support during challenging times.

Tips for Saving on Professional Indemnity Insurance

While prioritising adequate protection is paramount, there are strategies to lower PI insurance costs:

1. Be thorough with paperwork: Completing proposal forms meticulously can create a favourable impression on underwriters. Highlighting risk management procedures can further reduce perceived risk.
2. Engage early with your insurance broker: Initiate renewal discussions well in advance, allowing your broker to assess your evolving needs and explore market options for suitable coverage.
3. Provide context for claims: Transparently explaining claim circumstances and presenting evidence of mitigation measures can help mitigate premium increases.

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



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