

# TELEGRAPH

## Modern risk management

Matt Poll gives us a tour of the state-of-the-art facilities at Norwich Research Park



Also in this issue:

- Hilltop Outdoor Centre
- Insuring a cultural icon
- Inside property claims





Alan Boswell  
Group Chairman

## Welcome to the 2019 edition of *Telegraph* magazine. We've got plenty to talk about!

Our cover story is about Norwich Research Park, and how they work with Alan Boswell Risk Management to make sure their workplace is safe and compliant, ready for them to carry out their world-leading research.

We take a look at how we're helping Hilltop Outdoor Centre in North Norfolk plan for their future, and we visit the Victoria & Albert Museum in London, to learn how S-Tech (an Alan Boswell Group company) ensure their employees and visitors are protected as they build their new facilities.

In other news, we're all pleased to see Norwich City Football Club return to the Premier League. We've sponsored the Canaries for several years and never lost faith!

We've got lots going on over the next few months, so do say hello if you see us at an event. And, as always, if you've got any questions don't hesitate to get in touch.

Alan Boswell, Group Chairman



### A GREAT RESULT FOR A LONG STANDING CLIENT

When dealing with a travel policy renewal, our team discovered that a client who has been with us over 10 years had recently been declined a payment for a claim. They were taken seriously ill while on holiday in America, requiring major surgery at a cost of over £40,000. Our client notified the insurer directly using their emergency helpline, but the insurer declined to help due to the client not disclosing a pre-existing condition when setting up the policy. Once we got to hear about this, we thought there must be something we could do to help.

Kate Howlett, Claims Manager, and Matt Gill, Account Executive, worked together to investigate what the options were for our client. They worked out that even if our client had disclosed their condition they would still have been offered cover, just at a higher premium. So what could we do? We knew the insurer should still have paid a percentage of the claim, rather than decline it altogether. We supported the client in making a complaint to the insurers and they have now paid the claim, minus the additional premium associated with the client's condition, plus £400 compensation!

The client, and our Claims team, are thrilled with the result, but it serves as a reminder of how important it is to disclose everything when you're setting up insurance.

### STAFF NUMBERS AND INCOME BOTH ON THE RISE

Alastair Drew, Group Finance Director, provides an overview of our performance in 2018/19.

"We have had another successful year across the group, and have continued to grow in all key metrics. Income has risen 6.4% to £23.7m for the 12 months to the end of March 2019. Staff count has increased to 360, and reserves sit at £12.3m which is well in excess (13 times) of regulatory requirements.

"The growth came from all areas across the group and is solely down to organic activity. We continue to hold significant levels of reserves and cash and have no external borrowings'. Customer service is at the heart of what we do, whether it's insurance, risk management or financial planning, and our positive results reflect that."



### AWARD-WINNING LANDLORD INSURANCE

We're very proud to share that we've won two awards for our landlord insurance since the last edition of *Telegraph*.

The first of those was in November 2018, when we were crowned Best Landlord Insurance Provider by the National Landlord Investment Show (NLIS). The NLIS awards celebrate excellence in the private rented sector, and that was reflected in the quality of the industry experts on the judging panel.

Shortly after, we were also crowned Best Landlord Insurance Provider by the London Landlord Accreditation Scheme at their award show in March 2019! This event brought together 500 individuals from different areas of the property market, including landlords, agents and investors.

Talking about the awards, Heath Alexander-Bew, Director of Personal Lines, said "Being recognised in the industry for our services and products helps reinforce our visibility, strength and trust in the market. We're never complacent, we always look and listen for ways to improve and give customers what they want."

### NEW CORE ADVICE TEAM FOR FINANCIAL PLANNING DIVISION

Alan Boswell Financial Planning are pleased to introduce our new Core Advice Team, established to help close the advice gap in Norfolk and further afield.

We recognise that financial advice needs the personal touch to fully understand each client's circumstances. The Core Advice Team (CAT) is our answer. Quality advice that clients can trust is paramount, and our dedicated team is led by Shaun Coleman, a Chartered Financial Planner with 25 years' advice experience.

The CAT can advise on virtually all areas of an individual's financial planning needs. The team provides advice face to face in Alan Boswell's Norwich office but can also operate over the telephone and via online systems, like Skype, to ensure comprehensive advice is delivered in the most cost effective way.

If you'd like to arrange your free, no obligation consultation, call the Core Advice Team on 01603 967967.



New Associate Directors. LTR: Mark Davenport, Nigel Brown, Lee Boswell, Zoe Kerswill, Sally Key, James Monkhouse, Tony Robinson.

### ADDITIONS TO THE SENIOR LEADERSHIP TEAM

We've enjoyed strong performance across the group for a long time now, and that's thanks to the expertise and professionalism of our staff. It puts us in a good position to develop our leadership team, so we're delighted to announce the appointment of eight new members of senior management.

Within Alan Boswell Risk Management (ABRM), we're pleased to congratulate Gavin Dearsley on joining the Board of Directors. Gavin has been with us since we launched ABRM, and he has been instrumental in promoting the group to his clients, and upskilling his team, thanks to his distinguished career in health and safety.

Furthermore, we have seven new Associate Directors in other areas of the group. Nigel Brown, James Monkhouse, Zoe Kerswill and Mark Davenport will continue their work within General Insurance, Sally Key and Tony Robinson have progressed within Financial Services, and Lee Boswell has a remit across the group.

Talking about the promotions, Chris Gibbs, MD, said "As we continue to expand, this creates opportunities for new senior appointments in our leadership team. We are delighted that we've been able to promote from within, providing progress throughout the business. We're confident the new Associate Directors will help the existing Board to provide top quality service to our clients."



## financial planning

noun

1. the devising of a program for the allocation and management of finances and capital through budgeting, investment, etc.
2. the business of devising such programs.

### Your money matters

No matter what your age, it's never too early to start thinking about the significant events in your life.

Whether it's a house, wedding, lifetime adventure or retirement, it's important to plan ahead to ensure you can achieve your goals and aspirations.

With a wealth of financial planning experience, we're ideally placed to help you reach your goals.

- ✓ Investments
- ✓ Retirement planning
- ✓ Tax planning
- ✓ Protection

# How much is your pension really worth?

What sort of retirement are you hoping for? Nearly one in four of us think we'll struggle financially once we finish working, and nearly one in three expect to just 'get by'. For most of us, the biggest factor in our retirement lifestyle will be the size of our pension fund.

The idea of a pension fund is that you contribute to it throughout your working life, and use the pot you've built up to provide an income when you retire. There are a number of ways to take the benefits when you retire, and you're usually able to take up to 25% of the fund tax-free. Other options include:

- Using some or all of your pension to buy an annuity, which provides an income for the rest of your life.
- Receiving income payments from your pension fund, known as drawdown. The remaining money in the fund will have the potential to continue growing.
- Taking some or all of your pension fund as a lump sum. 25% of this will be tax-free (unless you've already taken the tax-free cash).

With the second and third options, the more you take from your pension, the less there will be to last you for the rest of your life. Also, taking large amounts from the pension will have potentially high tax implications at that time. People naturally tend to think more about saving for retirement as they get older, but that can mean that they don't start saving early enough. In fact, around one-third of UK adults aren't saving for retirement at all. And when it comes to the state pension, if you're eligible, it's still far below what most people hope to retire on.

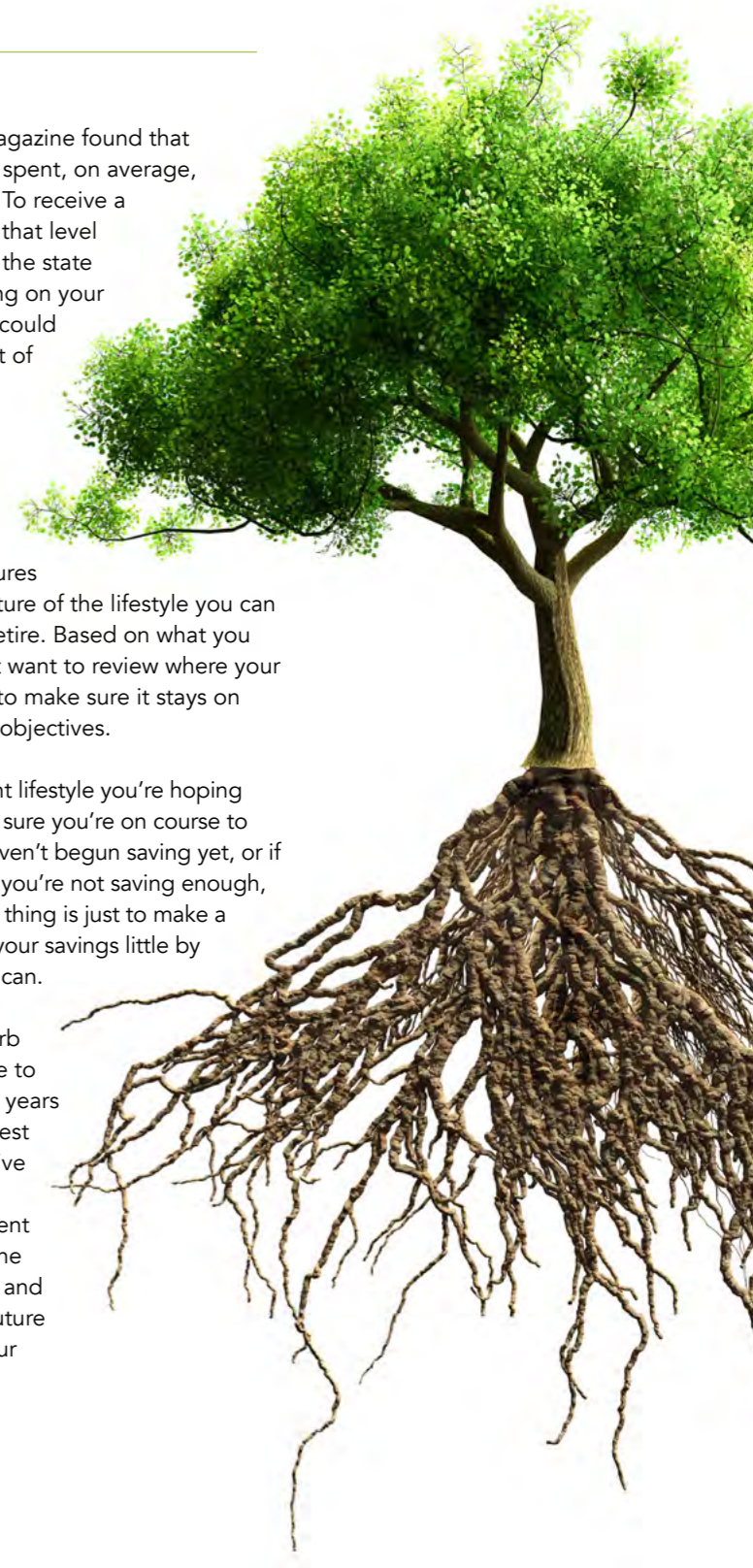
The earlier you start saving, the bigger your pension pot can grow. And the bigger the pot, the more options you have both in terms of when you can afford to retire and the lifestyle you can enjoy in retirement.

In 2018, Which? magazine found that retired households spent, on average, £2,200 per month. To receive a joint-life annuity at that level after tax (including the state pension), depending on your circumstances you could need a pension pot of around £206,000.

That's why it's so important to check the value of your pension fund, understand the figures and get a clear picture of the lifestyle you can expect when you retire. Based on what you find out, you might want to review where your money is invested to make sure it stays on track to meet your objectives.

Whatever retirement lifestyle you're hoping for, you need to be sure you're on course to achieve it. If you haven't begun saving yet, or if you're worried that you're not saving enough, the most important thing is just to make a start, and increase your savings little by little whenever you can.

The Chinese proverb says, 'The best time to plant a tree was 20 years ago. The second-best time is now.' If you've put off thinking about your retirement in the past, now's the time to take action and secure a brighter future for yourself and your loved ones.







# HILLTOP FAMILY FUN

Hilltop Outdoor Centre is a family-run education centre perched high up with an unbeatable view of the Sheringham coastline in North Norfolk. Caroline Scott speaks to Oliver Read about taking the business to new heights.

Hilltop was established by Martin and Sue Read in 1988, with help from two of Martin's brothers, Glenn and Steve. As Martin proudly gives me a tour of the site, he is reminded of the spot in which he stood with his brothers when they decided to make a go of it. "I had the original idea when this site was 10 acres of land and a private house - nothing else. No trade of any sort. I left teaching and managed to buy the site for £190,000, thanks to my brothers. We had four or five years of exciting 90-hour weeks after that!"

Fast forward to 2019 and Hilltop employs 50 dedicated members of staff, and it's clear as soon as you step inside that they're a close-knit group of people. Martin's son, Oliver, grew up on the site,

and began working alongside his Dad at a young age. "I took over the day-to-day running of the business from Dad about seven years ago. We became a Limited company in 2018, and I've been a Director since then."

Oliver's wife, Helen, is also instrumental in keeping the business running, managing most of the administration. "Helen started with us in 2003, just as our second accommodation site was being built. She has her finger on the pulse of all our marketing, sales, and the bookings." Martin tells me.

East Anglia isn't short of breathtaking views, clean coastal air and unspoilt green space. So how does Hilltop establish itself as the region's destination

of choice for school trips? Boasting a return rate of over 90%, it's likely down to the fact the team prioritise the quality of the experience rather than a rock-bottom price. "We want to keep our loyal customers happy, so we try to offer them something new each time they visit. That's why so much of our budget goes on renewing or replacing equipment, and thinking of the next amazing thing, rather than having to spend it on marketing ourselves to new customers!"

The ethos of the centre can be found in the way Oliver fondly talks about Hilltop's roots. "Dad's always had a real mission to make sure that whatever the children do at Hilltop, they have a really meaningful experience. He took that

from his experience as a teacher, and his passion for wanting to make a difference to people. Put that with my Mum, who's a details person with very high standards, and you've set the benchmark very early on."

A self-proclaimed 'ideas man', Martin and his team designed the site from scratch. All the activity equipment, including a 130m zip wire, climbing wall and England's first Air Jump, is one-of-a-kind and built by his team. "Because of the nature of the site, with its hills, trees and rhododendrons, you'd never know when there's 200 people on-site. If you walked around, you'd only see 40 or so because they're all off doing their own thing. That's how we designed it, so each activity area feels special."

Martin and Oliver spend a lot of time making sure their team live and breathe the Hilltop mentality. "All our instructors consider their work here as a career, not just another job. For an outdoor centre, our staff turnover is very low" Martin says, "and Oliver's established a system of training, responsibilities and structure. Everybody's working from the same book."

Even in his new role as Director, Oliver still finds time to work closely with his team. "Valuing the people who work for us and showing them commitment means they're here for the right reasons. They really care, and genuinely want the client to have the best experience. In this environment, you've got to be caring."

Hilltop has worked with Alan Boswell Group for over 30 years and, thankfully, haven't had to make too many claims on their insurance. But, when an unfortunate sickness bug hit the site many years ago, Martin felt reassured by the proactive way in which Alan Boswell Group handled the situation. "After Boswells had spoken with the insurers they paid not only for the fumigation and cleaning, which was quite substantial, but also the loss of income for the groups we had to cancel.

"I couldn't believe how good it was. It was quite some time ago, but the payment was a significant sum of money."

**"Having some unbiased, real forward-thinking guidance helps us plan better"**

It's this approach to claims that made Oliver reconsider his personal insurance, too. "The last thing you want to think about, when you're dealing with something which could have a serious impact on the business, is whether or not the insurance will cover it. Hilltop is everything to our family. To have peace of mind, knowing that if the worst case scenario came along we wouldn't have to worry financially, is indispensable. After I had difficulty claiming on my car insurance several years ago, I decided to move all my personal policies - I now know that whatever situation I'm in, Boswells will handle it."

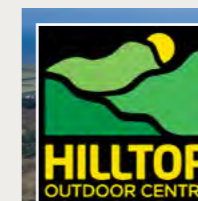
The future remains bright for Hilltop, as they explore new ventures such as corporate and client reward days, and

Alan Boswell Group are delighted to be part of the journey. Top priority at the moment, Oliver explains, is planning for the next few years. "Most schools book and pay for their trip a year in advance, so I can already tell you what next year looks like. It means we can really plan ahead and calculate what we expect to earn in that time."

It's this forecasting that Alan Boswell Group can help with, and Oliver tells me how much he values the advice from our Financial Planners. "Having some unbiased, real forward-thinking guidance helps us plan better and make our money work harder for us. If we're going to save up to do something, where's best to put that money? How should we invest?"

With a turnover of £1.8 million, Hilltop are in a strong position to consider their investments and work has already begun.

"We had a meeting with Sally [Key] a few weeks ago, and we're now beginning to lay the foundations for the next few years. It's a question of using the money we make more wisely, and it's those sorts of things that we're going to work with Alan Boswell Financial Planners to achieve."





# CYBER INSURANCE

THE COVER YOU NEVER THOUGHT YOU'D NEED

**It's easy to assume that cyber attacks only happen to large, high-revenue corporations. Unfortunately, that's not the case.**

If you're a sole trader or SME, you're likely to be at even greater risk precisely because of this misconception. In other words, if you think you're safe then your defences are probably down.

"Furthermore," says Phil Thorpe, Director at S-Tech Insurance Services, "a lot of small businesses don't appreciate the extent of the data they're holding. For example, if you're a tradesperson carrying out work at people's houses, they'll probably communicate with you by email at some point, and their invoice payments will likely be made electronically, by BACS." The truth is, anyone can become a victim of cyber crime. But the random, relatively unsophisticated tactics of the past (think, phishing emails asking you to send money to far-flung strangers) have evolved into near-undetectable, targeted infiltrations.

"Cyber criminals have become much more focused and effective. They're very good at impersonating others. They'll copy email signatures, see how you sign off messages and they'll pretend to be you, communicating with your colleagues, customers and clients and attempting to extract money from them.

"They frequently target businesses that rely on website trading and IT platforms, depositing malware in systems that will lay there for some time gathering all the information they need. Then comes the ransom, and rather than a few hundred pounds, it'll probably be a few hundred thousand."

Of course, system repair costs may also be involved. And, if personal and/or corporate data is breached, then recovery expenses and liability claims would soon follow.

## What is cyber insurance?

As the threat grows, so too does the need for specialist insurance. Cyber insurance policies can offer financial protection, covering ransom costs, data breach expenses, third-party liability claims and loss of income due to business interruption. But they also provide policyholders with invaluable incident response services, such as PR and reputational management.

It's important to consult a specialist insurance broker when choosing your policy. Unlike traditional policies like car insurance, there's quite a big disparity between cyber insurance policies.

"Very few businesses would know what to do if they got shut down by some malware," Phil points out. "The key thing about cyber insurance is that it reacts on day one and handles everything for you. You can hand all of the management of the security breach over to your insurance company. They'll work to free up your system, negotiate with the ransom demand, manage PR and deal with the Information Commissioner's Office (ICO) if personal data is compromised.

"If a business can get all of that right, then it'll come out with its reputation pretty much intact – maybe even enhanced, because those on the outside will see it effectively managed a risk that everybody these days is exposed to. Plus, if the situation is dealt with quickly and efficiently then costs and losses can be minimised."

## FIVE REASONS YOUR BUSINESS SHOULD INVEST IN CYBER INSURANCE

1

### Size doesn't matter

No matter how many people you employ, nor how many offices you occupy - no business is safe from cybercrime. If you use a computer system to run your business – for invoicing, banking, communication, ordering, selling or any other application – you could be targeted.

Many small business owners don't realise just how much data they have. Even without consciously collecting it, it's still being stored and used every day.

2

### Outsourcing is no excuse

If you outsource your data to a third-party data processor, it doesn't get you off the hook. The processor will have some responsibility for it, but the buck stops with you as the data controller. Even if the fault lies with the processor in the event of a data breach, you will still be held responsible and could lose business due to reputational damage, as well as facing liability claims from third parties.

3

### Robust IT security is not enough

A lot of businesses think IT security is the only protection they need, but it really only defends against known threats and doesn't anticipate the ingenuity of a cyber criminal.

Furthermore, it won't protect a business from its own people and human error. "Few companies will be policing employee behaviour sufficiently enough to counter the risk of them being duped by fraudsters or exposing the business to cyber attack," says Phil. "It's a real challenge, especially for companies with more than one site."

4

### Cybercrime is one of the fastest-developing risks in the world

Cybercrime now costs the world almost \$600 billion, or 0.8% of global GDP, with ransomware being the fastest-growing tool. Cyber criminals know how much we now rely on technology for trade and communication, so they go straight for the jugular of a business - the IT.

"I think one of the reasons cybercrime is growing is that it's so easy to commit," says Phil. "It's much harder to break into physical premises. And what do you steal these days? What's valuable? People no longer want office equipment and things like that – they want money and confidential information. It's much easier and more lucrative to attack electronically."

5

### No other form of business insurance will save you

While your existing business insurance policies may offer some assistance, with third-party liability claims for example, they simply won't provide the breadth and depth of cover you'd require in the event of a cyber attack.

After all, a cyber attack is a very specific situation. There won't be a physical event like a fire or theft, and you won't necessarily have been negligent in a traditional sense, but you have a strict liability under GDPR legislation, and it can still have ramifications for countless other parties. That's why it requires a tailored insurance product with rapid first-response services, which could be less expensive than you think.





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- ✓ Dedicated claims support
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- ✓ Great value cover

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[alanboswell.com/price-beater](http://alanboswell.com/price-beater)

# Homes Act 2018

Being a landlord is becoming a legal minefield, and the Homes Act 2018 is the newest legislation to watch out for.



*Telegraph* looks at what it means and how it could affect you

The Homes (Fitness For Human Habitation) Act 2018 follows quickly on the heels of the introduction of tax changes affecting landlords, as well as the tenant fee ban which came into effect on 1st June, which also has a knock on effect to landlords.

If you're a professional landlord you're likely to already be aware of these changes, but many accidental landlords are not.

It's nothing ground-breaking - it simply restates that landlords must ensure their properties are fit for human habitation throughout the duration of the tenancy.

The real changes this act brings in are the resources available to tenants if their landlord fails to uphold these standards.

Under the new act, if tenants have correctly notified their

landlord about any issues and they have not been fixed or responded to in a timely and acceptable manner, the tenants are empowered to take court action.

This could result in legal enforcement of repair work and/or compensation paid to the tenants for having to live in a property which isn't fit for human habitation.

Additionally, landlords could incur significant legal costs if they choose to contest actions taken against them which, in some instances, may be unjust.

The law continues to favour tenants and leaves landlords with the ultimate responsibility for their properties, including any issues that are caused by their tenants e.g. noise and smells coming from the property.

Generally, disputes are settled

amicably without the need to go to court but, in some instances, court action is taken and whether you're defending yourself as a landlord or pursuing legal action in relation to your property (e.g. gaining possession), it's rarely inexpensive.

Regardless of how many properties you rent out, or if you own properties through a limited company, Alan Boswell Group have a range of products to support you in the unlikely event of legal action.

We have services tailored for most scenarios, many of which include a legal helpline to provide advice and guidance. These types of products are often overlooked when purchasing typical property insurance but, should you come to need them, can save you thousands.

**If tenants have correctly notified their landlord about any issues and they have not been fixed or responded to in a timely and acceptable manner, the tenants are empowered to take court action.**



# STAYING SAFE IN A CHALLENGING ENVIRONMENT

Since its launch in 2017, Alan Boswell Risk Management (ABRM) has provided engineering inspections, health & safety audits and guidance to a variety of businesses.



One of our most complex and well-known clients is Norwich Research Park. It is home to 3,000 scientists and clinicians, working to deliver the future of food, health and agritech research.

*Telegraph* caught up with Matt Poll, Director of Facilities and Tenancy Services, and Gavin Dearsley, ABRM Director, to find out how an organisation like Norwich Research Park stays safe, compliant and futureproof.

**Matt, tell us a bit about what you do here at Norwich Research Park. What sort of challenges do you face?**

**M:** I manage the estate - all our buildings and the tenants within.

This includes insurance, IT, maintenance, grounds, catering - the lot! I work for Anglia Innovation Partnership LLP (AIP LLP) to represent our Partners on the Park; the University of East Anglia, the Norfolk and Norwich University Hospital, the John Innes Centre, Quadram Institute, Earlham Institute and the Sainsbury Laboratory.

AIP LLP have eight buildings of their own, plus development land too. We've recently had a refocus on what we do, and we're now looking at our new vision for the Park.



We're 95% full - well above what you'd normally expect. In fact, we're now struggling in that we haven't got available premises for our growing companies wanting to expand! We're looking at alternatives, like modular buildings, to help them out in the meantime. We always want to provide added value so that all our tenants, especially the start-ups, can do what they do best, knowing they've got us for support if they need it.

**When we first started working together, what made us stand out from other brokers?**

**M:** We had a relationship with a broker previously, but it was historical so we opened it up for tender and Boswells came out on top. The outcome was win-win, not only because we were able to reduce our fees but we also gained quite a few benefits through the insurer and have subsequently been able to reduce costs elsewhere. The fact you had a risk management business was quite a unique selling point because I never thought you'd be able to provide risk management services as well as insurance. I was originally only looking for an insurance broker, and ABRM came along at the right time.

**What helped win the tender?**

**M:** Cost was a factor, of course, but it wasn't the only one. We looked at service, the added benefits. As an overall package, ABG delivered. It was locality too - we've now got people who can get here quickly if we need them to. Claim management was really important to us as well, and we've now got a dedicated claim manager. Having everyone in-house is a real benefit.

When we opened it up for tender, we were initially looking for basic insurance, engineering surveys and statutory compliance - and then engineering insurance for heavy plant. I wasn't expecting ABG to provide the surveys and statutory compliance reviews themselves. I thought they'd go to one of the usual providers like Allianz, but when they suggested they could do it themselves it was clearly an asset.

**Have you saved money since working with ABG?**

**M:** Definitely. ABG found us a better deal on property insurance, and we've been able to pass that saving onto our tenants. We saved about 20% overall, which is quite significant. Even better, it allowed me to review what we already did. It turned out that we had a lot of equipment that actually didn't need to be covered separately, so I was able to reduce the asset list considerably.



C&A

**G:** There was duplication on the asset list; items were being inspected by two separate inspection regimes thereby duplicating costs. We spent time looking at this with the internal engineering team from the very outset of the contract, and refined it to get it right down to only what was needed on there for statutory compliance.

**What equipment have ABRM engineers inspected?**

**M:** Everything you'd expect in buildings with labs - pressure systems, lifting equipment, dumb waiters, boilers, pressurisation units - a massive range of things. We've also had some of the lab equipment inspected too, like the auto-claves, which are pressure vessels. They're basically used to sterilise either anything that's used for an experiment, or to destroy any bugs once the experiment is completed. You use them at 134 degrees Celsius for 20 minutes, and that pretty much wipes everything out!

**G:** Auto-claves work under very high pressure and temperature, that's why you need the safety check of the relief valve, verification of structural integrity, etc. to make sure they are safe, particularly as they are used in busy shared working environments. It's one of several pieces of specialist equipment they have here on-site that ABRM engineers assess for safety.

**Gavin has a wealth of specialist knowledge, following years in the pharmaceutical industry. How have you benefited from having someone on board who really understands what you do?**

**M:** There are occasions where I need specialist health and safety advice, especially when we're talking about environments like laboratories, or storing chemicals and solvents. There's an added risk. Gavin is someone I can go to and ask certain questions, even informally, to get his opinion and feedback. He did a presentation to our tenants about health and safety audits, which was really useful, and we do them twice a year now. We always try to get tenants on board with these sorts of things, and so far they've been successful.

**G:** I think my background as a bio-incubator manager for a large scientific research campus has really helped Matt and his tenants, and has my experience in biosafety and understanding of relevant legislation. Matt can always ask me for advice if someone on the park is sending in a new scientific application which may have a set of risks requiring consideration, or if an assessment is needed.

**Gavin, let's talk about how ABRM manage the Norwich Research Park account. How many people are involved?**

**G:** Four to five. There are two engineers who carry out the engineering inspections, up to two members of staff to take care of administration, and me. Of course, we have a larger team of risk management advisers, engineers and administrators who are only a phone call away. It really is a team effort and we're always talking to each other, letting other departments within ABG know when we're going out to the Park.

**Can you explain the inspections we do for the Park?**

**G:** The level of detail we go to in our inspections, and the level of care that's required from Matt in terms of facility design, is granular. Even the desks and workbenches... they have to be specially made with resistant materials so that no corrosive substances can penetrate through them, and biological material can be easily sterilised from the surfaces. It's standard in these types of environments, but things like this allow the Park to carry out state-of-the-art research and experiments without having to upgrade to a whole new facility. Matt knows what he's doing, but has the reassurance of knowing he can always ask me if he wants any help to ease the burden. In addition to engineering inspections, we can assist with various support services like general health, safety and environmental compliance issues. Plus, we offer highly specialised areas of support like DSEAR assessments, which covers the Dangerous Substances and Explosive Atmospheres Regulations, dealing with flammable chemicals and gases.

**Finally, Matt - aside from the laboratories, what else is happening at the Park at the moment?**

**M:** We've got a nursery on-site now! Back in 2017, the government increased the amount of free childcare hours from 15 per week to 30. We applied for a grant, and were successful on our second attempt. We estimate approximately 25% of the staff who work on the park take their children there.

We also have a new building, called the Quadram Institute, a new £multi-million state-of-the-art food and health research and endoscopy centre, which will be at the forefront of a new interface between food science, gut biology and health, developing solutions to worldwide challenges in food-related disease and human health. The Quadram Institute (QI) is a hive of collaboration between the UEA, Norfolk and Norwich Hospital and Quadram Institute Bioscience. QI will be engaged in fundamental and translational food and health research, alongside clinical studies and one of Europe's largest endoscopy centres, all under one roof.



**Gavin Dearsley**  
ABRM Director

Gavin Dearsley is a Director and Risk Management Adviser at Alan Boswell Risk Management, which is part of the Alan Boswell Group.

He has over 20 years' experience in managing health and safety risks, and has been offering professional risk advice for almost 10 years. He has worked in various scientific and technical roles in laboratory and facilities management across pharmaceutical, biological and chemical risk sectors.

He enjoys working with Norwich Research Park and seeing local innovation thrive while staying compliant in a complex regulatory framework!



ABRM provide an engineering inspection portal to allow its customers to access their inspection reports electronically. They can register progress against ongoing corrective actions required for their plant, ensuring historical records are held securely in one area.



# Insuring a cultural icon

Telegraph looks at what it takes to insure the Victoria and Albert Museum in London.



“S-Tech has taken great care to understand the V&A’s people, its projects and its culture. We are not a straightforward or conventional institution and where some might have been intimidated by the breadth of our activity and attempted to contain our ambitions, the S-Tech team have embraced our eccentricities and relished the opportunity to join us for the ride.”

Anthony Misquitta  
General Counsel

Whether you’re working for a sole trader or a multi-national corporation, the role of an insurance broker is the same - secure the cover your client needs, at the right price, with the service they deserve. And that’s no different when your client is the world’s leading museum of art, design and performance.

The Victoria and Albert Museum, also known as the V&A, is comprised of 145 galleries and stretches across 12.5 acres of London turf. Founded in 1852, the artefacts, antiquities and pieces of art that it hosts span 5000 years, including the world’s largest collection of post-classical sculpture. In fact, it boasts the most Italian Renaissance items kept outside Italy.

**Anthony Misquitta** is General Counsel for the V&A, and has worked for the museum since 2015. One of the biggest

projects on his plate at the moment is called Here East.

“Here East is the name given to what used to be the Media Centre in the Olympic Park, Stratford. It is now a hub of design, performance, technology and education. We are delighted to be building a new Collections and Research Centre that will house 250,000 objects and 917 archives in state-of-the-art facilities. We are confident that it will be a ground-breaking venture, as no museum or archive has approached the storage and accessibility of its collection in the manner that we plan to. The centre is being designed by US architects Diller Scofidio + Renfro who famously designed the High Line and The Shed in New York.”

S-Tech, an Alan Boswell Group company, is the insurance broker for the V&A, and

Caroline Pyle, Associate Director, is the account manager. She helped source insurance for those building works, as well as the staff and visitors that are on-site. It’ll open in 2023, alongside the other project on the other side of the Olympic park. “Work has already commenced on a new V&A Museum. It’s on the waterfront, opposite the West Ham stadium, and will be a partnership with the Smithsonian Institution, which is the largest museum and research complex in the world. It’s part of the East Bank project, set up to celebrate the legacy of the London 2012 Olympic and Paralympic Games, creating a centre for culture, education, innovation and growth in the Olympic Park.”

So what sort of insurance does an organisation like this need? The museum buildings and the collections themselves are covered by a government scheme...

...they’re priceless artefacts, after all. S-Tech provides cover for everything to do with the people of the V&A, which includes public liability, professional indemnity, employers’ liability and travel insurance. Anthony explains there used to be reluctance associated with private insurance within the museum industry

“DCMS (the Government Department that sponsors museums) used to prohibit national museums from taking out private insurance. It still prohibits us from insuring the collection and our building. However, the Government’s view on private insurance has softened in recent years and Dick Culpin (Caroline’s predecessor) has helped the V&A and other museums navigate the insurance landscape and manage our risk.”

We aim to be the natural choice for friendly and expert advice on insurance,

and one of the best ways to maintain this level of service is through open and regular communication. In addition to Caroline and Dick from the Commercial team, the V&A account is managed by administration support and claims management. Visiting clients on-site to answer questions and allay any concerns is how we like to do things, no matter the size or industry of the client. We asked Anthony how he’s found our personal approach to insurance broking, and whether he’d recommend S-Tech: “I would and I have.

“My experience with Dick and Caroline has been great. They take a keen interest in the V&A’s collections, projects and exhibitions and do a great job of identifying the key insurable risks inherent in our activities. Their willingness to attend site visits in Stratford was above and beyond my expectations.”



Caroline Pyle  
Associate Director

I look after all of S-Tech’s museum clients – National Science, National Maritime, Imperial War and a fair few others. It’s a different mindset to dealing with ‘normal’ businesses, because you’re dealing with trustees and public money.

The team behind me at S-Tech are incredibly experienced and have real specialist knowledge.

I feel it’s an honour to work alongside such prestigious organisations and be a small part of helping them deliver their visions to the public, who travel from all over the world to visit them.



# The decline of the high street and the rise of the CVA

We look at the increasing number of businesses applying for Company Voluntary Arrangements and the impact it can have on cash flow.

Gone are the days when your local high street was a bustling hive of activity, with a throng of shoppers and a healthy mix of independent retailers and household names like Woolworths and BHS. Now a stroll through your town centre can feel eerily quiet as walk through what was once a thriving business centre.

Credit insurance often pays up to 90% of lost revenue

While we've always expected smaller independent businesses to come and go, it's the disappearance of the big brands that tells the real story of the decline of the British high street and the turbulent times facing businesses of all sizes. In 2019 alone retailers like Patisserie Valerie and House of Fraser have hit the headlines with their fall into administration. In the food and drink sector Jamie's Italian and Prezzo have both had CVAs approved.

A CVA (Company Voluntary Arrangement) is an increasingly popular option for businesses facing insolvency, designed to provide temporary liquidity and the chance to reverse their fortunes. Unfortunately their success rate isn't spectacular; around 51% of CVAs fail, forcing businesses to adopt further insolvency procedures.

Not only is this bad news for the businesses themselves, it's even worse news for their creditors. Many companies have as much as 40% of their assets tied up in unpaid invoices. For these businesses, a key customer going into administration or applying for a CVA could result in a significant cash flow crisis of their own or, in a worst case scenario, lead to their own insolvency.

## Transferring the risk

With CVA applications on the rise, and with the true impact of Brexit still unknown, the trading landscape for UK business looks set to remain unsettled for the foreseeable future. So how can business owners protect themselves during such troubled times?

One solution worth considering is to transfer the risk to an insurer. The right credit insurance policy will help you protect your business cash flow against some of the more likely risks such as a debtor's insolvency, a delayed payment (as is common when CVAs are involved), or problems caused by adverse political events.

Debtor insolvency isn't the only reason for unpaid invoices and credit insurance also covers payment defaults. Any business owner will confirm that late payments are not unusual.

There comes a point though, when alarm bells start to ring and you'll have to take action to recover the debt. Credit insurance typically pays out 90% of the lost revenue, even while you're waiting for a legal dispute to be resolved.

A comprehensive policy can also mitigate the chances of extending credit to high-risk businesses in the first place; policy holders can request credit checks on new customers before offering credit. Insurers typically have access to up-to-date financial information which they can use to create a customer risk-profile. They can advise you on whether to extend credit to a particular customer and even set a reasonable credit limit to help you minimise the risk. This is especially useful if your business is going through a period of growth, exploring new customers and new markets.

With company insolvencies predicted to rise over the next few years, transferring the risk to an insurer is an important consideration.

If you'd like to find out more about the credit insurance options available to protect your business cash flow during turbulent political and financial times, give our specialist team a call on 01223 324233.



## Credit Insurance

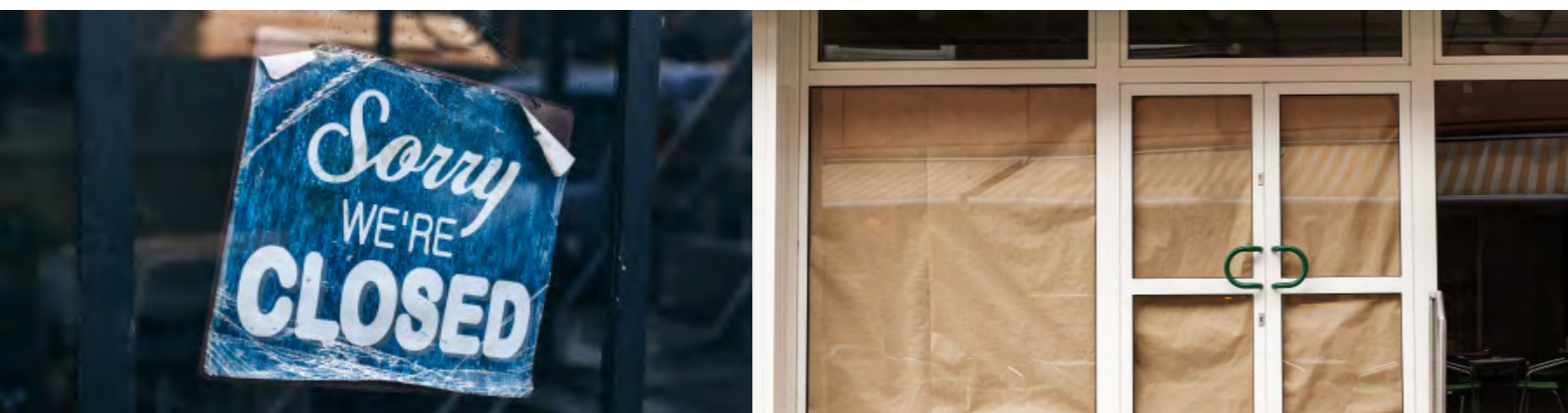
Protect your company against the failure of your customers to pay trade credit debts owed to you. Add structure and control to your credit management process.

- ✔ Lost revenue
- ✔ Risk transfer
- ✔ Includes all trade sectors
- ✔ Single or multi use



Insurance Brokers,  
Risk Management  
& Financial Planners

Speak directly to our team  
01223 324233





# UNDERINSURANCE IN PROPERTY

## It's a risky business

The myth goes, as long as the cost of a claim is below the sum insured, the claim will be paid and any undamaged buildings ignored within the calculation - this is incorrect. It's only in the event of a claim that underinsurance is uncovered. And following a loss, the last thing anyone wants to hear is that they're underinsured and the insurer is reducing their payment!

### How to find out your value at risk

It's the rebuilding cost of the whole property at the time of the claim, including:

- Demolition
- Landfill tax
- Professional fees, such as architects and planning permission

It's true that the rebuild value can often be far higher than the market value of the property, because the insurer has to pay for the cost of repairs in addition to any professional fees.

### How it's different to your sum insured

Underwriters calculate premiums based on the sum insured – it's the limit payable under the policy. As the policyholder, it's your responsibility to select the correct value. If you have to make a claim, the insurer will check the sum insured to determine whether an appropriate premium has been collected. If it's deemed too low, the insurer is entitled to apply the 'General Average' condition, which can be found in most commercial and domestic policies.

If your sum insured is inadequate, the insurer can apply the rule of General Average to reduce their claims

payment proportionately by the amount of underinsurance. If this happens to you, you'll have to bear a percentage of that loss.

According to a survey by valuer Barret Corp & Harrington, more than 75% of properties they survey are underinsured. In 2018, they assessed £2.08bn worth of property, and the result of their assessments was an additional 28% added to sums insured.

### How it happens

It's almost always accidental, but there are a few things to bear in mind to make sure it doesn't happen to you:

- Inflation
- Accidental omission of items
- Cost in reinstatement, for example if the building is listed

Here's a different example of underinsurance... A policyholder has three buildings on their land, and they're insured for a total sum insured of £300,000. A fire breaks out in one of the buildings and causes significant damage. The claim is reported to the insurer who appoints a Loss Adjuster to oversee the claim and determine if:

- The value at risk (£300,000) is adequate to reinstate all three buildings
- The loss is covered under the terms of the policy

- The repair costs are fair and reasonable

While on site, the Loss Adjuster reviews each building to calculate whether the sum insured is adequate. They report back to the insurer that the value at risk should actually be £600,000. The insurer applies the general average condition. Upon obtaining estimates, the cheapest estimate for repairs is £100,000.

Because the value at risk was only 50% insured, the insurer would pay £50,000 and give the policyholder responsibility for the remaining 50%.

### Why it's important to get it right

As you can see from that example, it's essential the sums insured are set at an adequate level to ensure underinsurance is not an issue in the event of a claim.

If you have buildings which you no longer use and you don't want to insure them, that's OK. However, you must inform your broker/insurer to make sure it's noted on the policy. Otherwise, they'll be included within the value at risk by the Loss Adjuster.

Sometimes, buildings have been in situ for many years, and have never undergone an insurance rebuild valuation. We can offer guidance on your sums insured and arrange a buildings valuation by a RICS accredited surveyor.

## Farms: Missing out on essential insurance

### The farming industry has changed substantially in the last 10 years and, with the increasing pace of technology, the way that farms operate can be unrecognisable compared to a decade ago.

As experts in farm insurance, a common theme we encounter when meeting new clients is a startling gap in cover. Farmers can incorrectly assume they are covered for certain activity or equipment, or don't appreciate their cover might not take into account recent growth, investment or diversification.

### Dissolution of the Agricultural Wages Board

Up until a few years ago, anybody who was employed to work on a farm was protected by the Agricultural Wages Board (AWB) Act. Benefits included minimum rates of pay, overtime during harvests and generous sickness allowances. Despite the AWB being abolished in 2013, a number of farm employees believe they are still protected by the same legislation as they were previously. Importantly, the absence of new employment contracts drawn up since 2013 means that farm employers frequently find themselves at risk of having

to pay employees for extended periods of sickness or personal accidents for which they have no insurance protection - unless they purchased additional insurance under their farm policy.

A common theme we encounter when meeting new clients is a startling gap in cover.

### Technology

Advances in technology extend into agricultural processes, with an increased amount of automation and robotics being tested in farm businesses. Common examples include autonomous vehicles and drones. These developments often provide efficiencies for the Farmer, but are also often forgotten about when it comes to insurance. It's essential any new equipment is covered as damage or theft can be incredibly expensive to the business if not insured.

### Financial Loss

This cover is often overlooked or confused with Public Liability.

Public Liability only covers damage to third party property or third party death / personal injury, where Financial Loss covers circumstances where money is lost but no property is damaged or individual injured.

For example - a delivery of potatoes reaches the warehouse processing factory and sets off metal detectors, due to small amounts of metal being picked up in transit. It's not a simple case of removing the contaminated delivery; the warehouse needs to be thoroughly cleaned and any affected deliveries destroyed. No property was damaged and no members of the public were injured, so the Public Liability insurance would not pay, where Financial Loss cover would.

A real life example of this situation saw one client claim £160,000. Financial Loss is an essential element of any agricultural insurance package.

### Additional Increased Cost of Working

This is a fundamental insurance for farms, due to the inherent seasonality of their business. Without it, Farmers are responsible for any increased costs during busy times, such as engaging with contractors during harvest if their own combine is damaged by fire which costs significantly more than the farmer using his own equipment. If a Farmer has to rent additional equipment following an insured loss (if that equipment is actually available at that point in time), this can incur large hire cost bills.

**If you'd like to talk to an expert about how you insure your farm, call us on 01603 218000.**



# INSIDE PROPERTY CLAIMS

Whether it is the house you live in, the flat you rent out or the building you operate your business from, making sure your property is protected in case of damage is vital.



Sharon Theobald  
Claims Consultant

We've gone through the archives of the Alan Boswell Group claims team to find out more about the most common property claims. This information is from January through December 2018, and covers household, buy-to-let and commercial property policies.

The most common property claim we encountered in 2018 was Escape of Water. "Usually, it's the result of a leak which has gone undetected, and by the time it's found it's already done significant damage" says Sharon Theobald, Claims Consultant.

Second is Accidental Damage, which usually relates to items that are within the property. "We often see claims for accidental damage to carpets, TVs and furniture, as well as smaller items like reading glasses, watches or mobile phones". Sharon explains this is the claim category that brings up the most interesting claims too "from contractors falling through the ceiling, spilling oil on clothes or guitars falling off their wall-mounts... they all come under Accidental Damage."

The third most common property claim in 2018 was Theft, and the fourth was Impact. "This is where something,

usually a vehicle, hits a property. In the case of commercial properties, this could result in your business having to close while repair work is done, so it's vitally important that we are on-site as soon as possible."

Storm damage was the fifth most common property claim we dealt with in 2018. Two of these claims caused over £30,000 of damage. "A heavy storm can make light work of a glass roof or particularly old tiles. This category also includes damage caused by falling trees, which can sometimes be quite extensive."

Here are the top five most common property claims we handled in 2018 and the average claim payment.

“You might think that escape of water would be cheap to fix, but four of the claims we helped settle in 2018 caused more than £100,000 worth of damage each.”

Theft  
£4,176  
751 claims

Accidental damage  
£3,349  
964 claims

Escape of water  
£7,609  
1163 claims

Impact  
£3,387  
622 claims

Storm  
£5,870  
445 claims







INVESTORS  
IN PEOPLE



The natural choice  
for friendly, expert  
advice on insurance,  
risk management and  
financial services



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