

TELEGRAPH

Innovating for Impact

Inside the High-Flying Operations
of East Anglian Air Ambulance

In this issue:

Insuring stability

Crafting your ideal retirement

Is it time to consider PMI?

Cyber security and your business



Insurance Brokers
Risk Management
Financial Planners

INSIDE



04_
Company News



07_
Trust Update



10_
Innovating for Impact
Inside the High-Flying Operations
of East Anglian Air Ambulance

09_ State of the Industry

14_ Shielding Your Business
Why Cyber Insurance is
Business Critical



16_
Protecting the Diverse
Operations of the RNAA



26_
Is it time to
consider PMI?

22_
Insuring Stability
We talk to Jarrolds about 200
years of stability & diversity



Telegraph magazine is published by Alan Boswell Group.
Edited by: Hannah Tweedie.
Cover image courtesy of East Anglian Air Ambulance.

© Alan Boswell Group
Prospect House,
Rouen Road,
Norwich,
NR1 1RE

Opinions expressed in *Telegraph* are not necessarily the opinions of Alan Boswell Group. The content in this magazine should not be taken as personal advice. Material in this publication may not be reproduced in whole or part without the express permission of Alan Boswell Group. For more information about the magazine and its contents, email marketing@alanboswell.com.

INSURANCE BROKER OF THE YEAR

We're delighted to have been awarded 'Insurance Broker of the Year' in the *Finance Monthly* Insurance Awards 2023. The second year in a row!

2023 was an exciting year for the Group; with headcount rising to over 400, receiving the 'Platinum Trusted Service' award from Feefo, 'Best Landlord Insurance Provider' award from LIS and our NIG landlord insurance product being awarded a Which? Best Buy, a relaunch of our underwriting agency, Glemham Underwriting, and Charitable Trust grants exceeding £500,000.

The award underscores the Group's unwavering commitment to excellence in providing clients with tailored insurance solutions.

Finance Monthly, a leading global publication covering financial and business news, conducted an extensive evaluation process before awarding ABG 'Insurance Broker of the Year'. The selection process involved thorough market research, client feedback, and a comprehensive analysis of industry trends and performance metrics.



"We are grateful to 'Finance Monthly' for this prestigious recognition and to our clients for their continued trust and support. As we begin another year, we remain steadfast in our commitment to upholding the highest standards of professionalism and adding value to our clients."

Adrian Rayner, Commercial Director

GROUP CONTINUES EXPANSION WITH KEY NEW RECRUITS

As we continue to grow our commercial team, we welcome the addition of several talented professionals, including Alison Fox, Nicky Beasley, and Paul Maxwell who join the commercial account executive team.

Alison, based in our Cambridge office, has over 26 years' experience in the agricultural insurance sector.

Nicky, based in our Norwich office, has over 20 years' expertise in the construction, manufacturing, and property sectors, as well as the education sector.

Paul, based in our Boston office, also has over 20 years' experience in commercial insurance and claims handling. Their arrival marks our commitment to strengthening the team with top-tier talent

In addition, **the Group has welcomed 24 other recruits in the past few months, further solidifying our position as a leading provider of insurance solutions.** We remain committed to attracting and retaining the best talent in the industry, ensuring we continue to provide innovative solutions and exceptional service to our clients.

ABG ACQUIRES THE INSURANCE CENTRE

We're excited to share the news of our acquisition of The Insurance Centre, a Norwich-based insurance broker with expertise in taxi and driving school insurance, further strengthening the Group's presence in the east of England.

As part of the acquisition, The Insurance Centre has integrated into the Group's existing office in Norwich, with all staff transferring to continue serving their clients seamlessly. This consolidation of resources enables us to further

enhance our service offering while providing a smooth transition for The Insurance Centre's clients.

Alan Boswell, Executive Chairman of Alan Boswell Group, said, "I'm pleased to welcome The Insurance Centre into ABG. As soon as we met them, we knew the team would be a great fit for us. With years of expertise and a shared ethos, they align seamlessly with our values. We're pleased to welcome the team to Prospect House."

ALAN BOSWELL FINANCIAL PLANNERS ANNOUNCES NEW FINANCIAL ADVISER

It is with great pleasure that we announce the promotion of Brendan Tinney to the position of Financial Adviser. **We're especially pleased as Brendan joined the group as a graduate in 2019, meaning he has achieved this goal in just five years.**

Brendan's career with Alan Boswell Group started when he joined as part of the graduate scheme. During this time, Brendan has gained the Level 4 Diploma in Regulated Financial Planning and worked in all areas of our financial planning department, including our

administration and technical planner departments, building his wealth management and financial planning knowledge.

"We are delighted to announce Brendan's promotion to Financial Adviser," said Tony Robinson, Director at Alan Boswell Financial Planners. "Brendan's dedication and proven track record make him the ideal candidate for this role."

Brendan's promotion expands the Group's capacity at a time when it sees significant growth.



GLEMHAM RELAUNCH

We have now completed the rebrand and relaunch of our underwriting company, Glemham Underwriting.

The fresh look was launched at last year's Broker Expo and **consolidates our underwriting experts in Norwich and Framlingham.** Glemham Underwriting was founded in 2006 and became part of the Group in 2022.

Glemham offers unique, A-rated capacity on Farm, Environmental Impairment Liability, Commercial Combined, Professional Indemnity and Property insurance.



// *Our landlord team work hard to source the best possible cover from our panel of insurers.*

BEST LANDLORD INSURANCE PROVIDER

We're delighted to have been awarded 'Best Landlord Insurance Provider' at the National Landlord Investment Show Awards 2023 in recognition of the excellent work and dedication shown by our landlords department.

This is the fourth year in a row we have received this accolade, having been crowned winner in 2018, 2019, and 2022 (there was a pandemic hiatus in 2020 and 2021).

The winners were chosen based on a combination of public vote and a panel of industry experts. The National LIS Awards celebrate excellence and professionalism within the Private Rented Sector.



WHICH? BEST BUY LANDLORD INSURANCE

Earlier this year our NIG landlord insurance policy earned the accolade of a Which? Best Buy!

In awarding the Best Buy, Which? analyses 117 different elements of a landlord insurance policy, including an overall policy score, buildings, contents, liability, rent cover, and the excess. Which? also surveyed 872 landlords, asking how satisfied they were with their provider and how likely they would be to recommend them to produce a customer score.

Heath Alexander-Bew, Personal Lines Director, said "I'm pleased that our NIG landlord insurance policy has been named a Which? Best Buy. Our landlord team work hard to source the best possible cover from our panel of insurers. This award is a testament to our dedication to tailored policies and exceptional customer service."



TRUST UPDATE

The Alan Boswell Group Charitable Trust continues to deliver on its commitment to make a difference to charitable causes in the areas that we operate in.

In the last financial year a total of £565,500 in donations have been made. This takes our total donated since the Trust was founded in 2019 to over £2.3m!

A few of the charities and good causes we have donated to recently include:

SOS Bus Norwich

With the risk of funding being withdrawn, SOS Bus Norwich are looking to become an independent charity by 2025. The Trust gave a donation of £10,000 to support the transition.

Lasting Memories Cancer Trust

The Trust donated £12,000 to support the provision of bespoke 'bucket list' trips for those with a stage 4, or equivalent, cancer diagnosis or receiving end of life care, across

Cambridgeshire, Bedfordshire, and Hertfordshire.

The Angels Foundation UK

£10,000 was awarded to help the Foundation with providing furniture and white goods to those setting up new homes after fleeing domestic abuse.

Duncan's Club

The charity, named after NCFE captain Duncan Forbes, is a support programme held by Norwich City Community Sports Foundation for people with dementia. £5,000 was donated to support the Club with providing mild physical activities and conversation.

Joe Dix Foundation

£5,000 was donated to the charity set up to "awaken people's understanding of the dangers of child criminal exploitation, knife crime, and gang culture."

OVER £2.3M DONATED SINCE 2019



SOS Bus Norwich

CAMBRIDGE STANDING TALL

This spring, we were proud to be presenting partners in Break's Cambridge Standing Tall trail, a community initiative supporting vulnerable children and young people. The trail saw a herd of stunning giraffe sculptures take over Cambridge, each uniquely decorated by local artists, and aimed at raising awareness and funds for Break's vital work.

Having been part of the charity's GoGoDiscover trail in 2022, which saw over 60 T-rex and Mammoth sculptures stomp their way across Norwich and Norfolk, we have also recently confirmed our sponsorship of Break's GoGoSafari trail, set to be stampeding onto the streets of Norwich and Norfolk in summer 2025.

"The trails really are wonderful for the city and the wider community, but it's also about the benefit to the charity and taking part in the trail is a good way for us to contribute. It was great seeing our staff excited and engaging with the whole process. The sculptures are now dotted around our head office and are a real talking point for visitors." said Lee Boswell, Marketing Director.

TOPER'S SQUARE

Those familiar with our head office, Prospect House, will be aware that for many years it was home to Eastern Counties Newspapers, where it housed a giant printing press and loading bay towards the rear of the building, dispatching copies to local retailers daily.

Over the last year, we have redeveloped the rear loading bay of Prospect House, which now provides an additional 2,000 sq ft of office space. As part of this development we needed to find a new name for the building to avoid visitors going to the wrong entrance.

For inspiration, we found the old map of the area from 1884, and had a look at the road and site names in the vicinity.

After overlaying the current building, our interest was piqued by 'Toper's Square' a collection of 22 tenement buildings off Thorn Lane. These

were originally owned by the Great Hospital and sold in 1868. Toper's Square was likely to have earned its name from the local pub, Toper's Tavern, on the corner of Toper's Square.

Toper's Square succumbed to the redevelopment of the entire site after the war (in which St. Michael's church was lost), but we've resurrected it from the ashes with a new lease of life in the city.

We're very excited to bring this new hi-spec office space to the heart of the city and to bring Toper's Square back to life.

The Theory of
Everything - created
by Alice O'Shea



STATE OF THE INDUSTRY

2023 was a difficult year for the insurance industry. The impact of record-high inflation hit insurers hard, with a particular strain placed on claims departments. This, the lasting impact of COVID-19 and global conflicts all resulted in a "hard market" and challenging conditions for consumers. Although some of these pressures still exist and new risks will continue to arise, we expect to see insurer's cost

increases minimal or flattening this year, except in motor insurance. Areas particularly benefitting are financial and

professional insurance (professional indemnity and directors' & officers' insurance). This is good news for consumers, but we advise you to keep in contact with your broker. Maintaining regular communication ensures that your broker can work on your behalf to explore the market, taking advantage of increased insurer capacity, competition, and lower reinsurance premiums to secure a preferable result for you.

What are some of the key insurance trends and predictions businesses should look out for in 2024?

Claims inflation

Over the last few years, various unexpected factors have combined to drive up materials, labour, and logistics costs, resulting in an increased cost to the insurer to settle a claim. Ernst & Young estimates that **for every £1 in motor premium an insurer collects, they pay out £1.14 in claims and expenses.** This will remain a challenge for insurers in 2024 as they balance competitive premiums and higher claims costs.

Supply chain issues

The disruptions caused by the COVID-19 pandemic and global conflicts have highlighted vulnerabilities in global supply chains, affecting various sectors, including manufacturing, retail, and logistics. Proactive risk management strategies and working with your broker to assess factors like supplier dependencies,

geopolitical tensions, and environmental impacts will reduce the potential risk of supply chain disruption to businesses.

Underinsurance

Underinsurance will continue to cause concern for businesses and property owners in 2024. Recent statistics indicate that **83% of UK property is underinsured.** Inaccurate valuations of property, stock, machinery, and assets can all result in underinsurance, leaving you potentially out of pocket if you make a claim. Keeping your broker informed of changes in your business will reduce the risk.

Cyber security

Research shows that **businesses are five times more likely to experience a cyber attack than a fire, yet only 36% have cyber insurance.** With the escalating frequency and sophistication of cyber threats, cyber insurance should be a key consideration for all businesses.

Consumer Duty

The Financial Conduct Authority's newly introduced Consumer Duty rules reinforce the industry expectation to act in good faith to ensure positive outcomes for customers. Among other benefits, insurers and brokers will need to ensure they provide clear and understandable communication, and products and services that meet your needs and offer fair value, helping you to make better financial decisions.

INNOVATING FOR IMPACT

Inside the High-Flying Operations of East Anglian Air Ambulance



East Anglian Air Ambulance needs no introduction for those native to the east of England, but for those further afield, they are a charity providing 24/7 life-saving critical care by air and road across Norfolk, Suffolk, Cambridgeshire, and Bedfordshire, deployed on roughly 3,000 missions to medical emergencies annually.

Many will recognise the yellow helicopter in the sky (while hoping never to need to use its services), but few are aware of the sophistication of operations involved in delivering this service. Across its two sites, the charity employs 119 staff and has 150 – 200 volunteers.

We caught up with Richard Hindson, Director of Operations and Infrastructure, to talk about the charity, the complexity involved in operating a life-saving service, and how it came to choose Alan Boswell Group as its insurance broker.



Richard Hindson
Director of Operations &
Infrastructure

Can you tell us a bit about the East Anglian Air Ambulance and its history?

"The charity was formed in Norfolk in 2000 and became operational in 2001. There were three founders: Patrick Peale, Andrew Edgerton-Smith, and Gerry Hermer. Due to the rural nature of Norfolk, there was an acknowledgement that road vehicles may struggle to access some areas or that it would take them a lot longer. So, the charity was founded based on the model of other air ambulance trusts in the country.

"Back then, the service consisted of one paramedic one day a week. Over the last 20 years, the service has evolved significantly, and we now have one aircraft operating 24/7 from Norwich, another operating twelve hours a day, seven days a week from Cambridge, plus rapid response vehicles operating from both sites 24/7."

What does the frontline support the charity provides look like?

"The people we are deployed to are the very sickest of the sick; they're critical care patients who are on the very edge of life. We work closely with the ambulance service, not only attending emergencies but also strategically, ensuring that we're getting sent to the right jobs. We're really at the heart of an effective operation.

"With the evolution of technology, we're bringing the hospital to the patient. We have very senior doctors, critical care paramedics, and all the technology you can get in an emergency department. It's not a "pick up the patient, and fly" service anymore; we're taking all the expertise to the patient."

While undoubtedly a vital life-saving service, it all comes at a cost. Can you tell us a bit about how that works as a charity?

"The service costs roughly £19 million a year to run, and the funds we raise don't just go towards running the service but also to innovation and developing pre-hospital care."

With such a complex operation, there must be many risks to contend with. Can you tell us a bit about those?

"We work in a heavily regulated industry, with compliance requirements from the Care Quality Commission, the Gambling Commission, the Charity Commission, and the Health and Safety Executive to contend with. And then, in terms of threats to the charity; cyber and inverted data breaches are a big threat.

"In terms of the actual frontline work we're doing, there is an inherent risk to the level of clinical intervention we're doing at the scene, both operationally and to

the patient. But we're incredibly well governed, and there are very good checks and balances in place to manage the risks. We also have the appropriate insurance cover to back us up."

Moving on to insurance, tell us how your search for a new insurance broker came about.

"We had been with our previous broker for a long time and had no particular complaints, but I felt it was time to see how other brokers could support us. I wanted to find a provider that would take the time to understand our organisation and is interested in doing that work. The previous broker was geographically more distant, making face-to-face meetings challenging. The quality of the service and the willingness to get to know the organisation was key in our search, whether it was a national broker or a regional one.

"I approached several brokers, including Alan Boswell Group, at the end of 2022."



After a tendering process, Alan Boswell Group was appointed the East Anglian Air Ambulance's insurance broker in April 2023. Since then, the team has been working to get to know the charity and the unique risks it faces, as well as the complexity of the organisation.

"Sam [Brown, Account Executive] and Sophie [Gibson, Account Handler] have been fantastic. They've been really supportive and



respond to queries quickly. We've needed lots of advice over this first year, and it's always come promptly and accurately.

"After the appointment, Sam and Sophie reviewed our existing insurance programme to make sure it was up to date and reflected our risks, and they also searched the market to make sure our premium is competitive. Going forward, the team at ABG is working with us

would be there when we needed you. You said you'd get to know the organisation. You said you'd be responsive. You said you'd

come and see us regularly, even if there wasn't a particular issue that needed to be discussed. And that's exactly what you've done. So, from that point of view, you've delivered on everything you said you would, so I genuinely couldn't ask for anything more.

"We're now working with a broker that we have a local connection with and that we feel connected to as an organisation."

Looking to the future, what's next for the charity?

"The single biggest strategic challenge in the near future is a new capital appeal and project.

"Among the other objectives, we want to train tens of thousands of people in CPR as it's crucial to the chain of survival in the event of a cardiac arrest, and continue to develop our research into pre-hospital care and drive improvements.

"We also need to negotiate the environmental impact of our service, not only with respect to the aircraft but also the organisation as a whole. We're a forward-thinking organisation, so over the next 5 – 10 years, we need to do everything we can to reduce our environmental impact."

We're now working with a broker that we have a local connection with and that we feel connected to as an organisation.

SHIELDING YOUR BUSINESS

THE NEED FOR ROBUST CYBER SECURITY MEASURES HAS NEVER BEEN MORE PRESSING. INVESTING IN CYBER INSURANCE HAS BECOME A CRITICAL NECESSITY.

32% of businesses reported cybercrime in 2023.

THE ESCALATING CYBER THREAT LANDSCAPE

The UK has seen a sharp increase in cyber attacks over the past few years. **According to recent Government statistics, an estimated 32% of businesses reported cybercrime in 2023, amounting to 2.39 million cybercrime incidents.**

The financial implications of cybercrime incidents are substantial. The same report revealed that the average cost of a cyber breach for UK businesses is £15,300. Importantly, though, this figure doesn't account for the financial implications of business interruption incurred due to breaches and attacks, which can last for weeks or months.

The impact of cyber attacks extends far beyond financial losses. For businesses, the fallout could include reputational damage, data or software loss, legal liabilities, and operational disruption.

Furthermore, the regulatory landscape has become increasingly stringent. The General Data Protection Regulation (GDPR) imposes hefty penalties on organisations that fail to adequately protect sensitive data. **With fines of up to £17.5 million or 4% of global turnover (whichever is higher), non-compliance with GDPR can threaten businesses' financial viability.**

THE CRUCIAL ROLE OF CYBER INSURANCE

Cyber insurance policies provide assistance in the aftermath of a wide range of cyber incidents, including hacks, data breaches, ransomware, and malware attacks.

Cyber insurance providers also offer proactive support and resources to help businesses mitigate risks and enhance their cyber security. From incident response services to cyber risk assessments, these services can help businesses better protect themselves and educate employees on the cyber threats they face.

As businesses navigate the complexities of the digital landscape in 2024, the importance of cyber insurance cannot be overstated.

By investing in cyber insurance, businesses can mitigate financial risks, safeguard their reputation, and ensure continuity in the face of cyber threats.

In an era where cyber attacks are not a matter of if, but when, cyber insurance provides reassurance that should the worst happen, there will be financial and practical support to get your business back on its feet.

To find out more about cyber insurance, speak to our team on 01603 218000.

BEYOND THE ROYAL NORFOLK SHOW

Protecting the Diverse Operations of the RNAA

ROYAL NORFOLK
AGRICULTURAL ASSOCIATION

Reception

The Royal Norfolk Agricultural Association (RNAA), established in 1847, is a charitable organisation built around a desire to improve education and opportunities in agriculture and the countryside in general. Situated in the heart of Norfolk, the charity is well-placed to bring together the local community, sector leaders, and policymakers to foster positive change.

Those in Norfolk will likely be familiar with the RNAA's flagship event, The Royal Norfolk Show, the largest two-day

agricultural show in the UK, and other popular events, including Sundown and Winter Wonderland.

But there's much more to the operation than these standout events.

We spoke to Richard Greenacre, Commercial Director, Jonathan Betts, Finance Controller, and Mike Parker, Site Delivery Manager, to get some insight into the diverse operations behind the RNAA, their ambitions for the future, and relationship with Alan Boswell Group (ABG).



The charity has been established for over 175 years, with royal patronage dating back over 100 years. How does the charity make an impact in Norfolk?

Richard: "The charity aims to educate people about agriculture and the countryside to bring together the local community, improve working practices, and foster prosperity. Farming can be a very lonely industry, and you're at the mercy of the weather and the seasons, so we bring people together to talk about the challenges they face. We have conferences where we discuss the advancement of technology, for example, to try and find solutions to problems."

"We are, effectively, a grant-making organisation. For example, we provide bursaries to the Nuffield Farming Scholarships Trust, our sister charity, The Food & Farming Discover Trust, and Young Farmers' Clubs. We take our responsibility very seriously; we're a rural county, so we have an even bigger part to play than other similar organisations, and we're still here after 175 years."

County and agricultural shows are a familiar sight across the UK, with the earliest being held over 250 years ago. In Norfolk, the RNAA are responsible for the Royal Norfolk Show, the largest two-day agricultural show in the UK. But there is much more to the RNAA than that. What are some of the other activities?

Richard: "The show is our flagship event, responsible for about half our turnover. But we can't rely on it for all our income. As with everything these days, the costs keep increasing, and there comes a critical point where you can't keep increasing your ticket prices as people won't come."

"So, diversification has become key to the Association's long-term sustainability, allowing us to invest in the future of our charitable aims."

"There's a lot going on; over the year, we have at least 100 different activities in the calendar. Of course, this comes with many risks and challenges, including managing all the people, equipment, and property on the site, which can change daily."

"The next stage for us is to open the Norfolk Food Hall, showcasing Norfolk food and drink with a 3000 sq. ft. shop and 120-seater restaurant. There isn't one in the county, but there should be, so why wouldn't it be here? The charity exists to promote food farming in the countryside, and our site is ideally located between

the John Innes Centre [an independent centre for research and training in plant and microbial science] and the Food Enterprise Park [a 100-acre development site dedicated to encouraging and supporting food production, processing, and agriculture]."



Jonathan: "Currently, we're at the fundraising stage of the project, with about two-thirds raised. We're predicting that the site would provide employment for 30+ people and more than 200 suppliers."

Richard: "We're aiming to change people's perceptions of the RNAA and our site. There's something for everyone happening here regularly, so we're working hard to show people that."

"You always have time for us if we have a question or want some advice on an unusual risk. Your support is invaluable, and it is one of the reasons we moved to you."

Diversification is a great way to mitigate financial risks; what other risks does the organisation face?

Jonathan: "Cyber security has become a bigger risk for us over the last few years. It's an ever-evolving area that we rely on our IT company to support us with, and we also have cyber insurance [through ABG]."

Richard: "The effect of a cyber hack can't be underestimated given that everything runs from a computer these days. Even something as simple as our water supplier's computer system being hacked could

have a massive impact on the events we put on. For example, we pump water onto the site, but without water, the grass doesn't grow, we can't bring cattle for the show, and the show can't take place. That would be a big chunk of our income that year gone. So, we've listened to Jon's advice and enhanced our cyber security and taken out a cyber insurance policy should the worst happen."

Jonathan: "People are another big risk for us. With so many events and activities taking place, we have a lot of people using the site at any given time. We also have about £27m of property assets here, so there are the standard risks like fire and flood to consider, too."

Richard: "And then we have the Show itself, where we'll have 300+ stewards, 3,000+ animals, and over 80,000 visitors, including Royals, across the two-day event – plus all the services that come with running the event."



How do you manage all those risks?

Mike: "Mike [Farrow, Risk Management Adviser] acts as a consultant safety adviser to us for the Show, supporting us with our planning, including fire management plans, risk assessments, and contractor and exhibitor due diligence. He is also on site during the Show week, carrying out safety inspections, exhibitor checks and providing incident response support. We've also taken on health and safety support in other business areas for the whole year. So for example, while a business using the site will be responsible for making sure the activity they're doing has been risk assessed, we still need to make sure the site as a whole is safe, so Mike helps us with assessing those risks overall."

"In addition to this, ABRM also do our engineering inspections for the pressure and lifting equipment on site, ensuring that we're on top of our statutory inspections and providing a safe working environment."

"As I'm the only person within the Association

responsible for the H&S, it's really useful to have the external support, knowledge, and expertise from Mike that I can draw on when I need it."



Agricultural insurance has been a fundamental aspect of our services for over 40 years. ABG has been providing the Association with commercial insurance since 2010, and employee benefits since 2023. Can you tell us a bit about that?

Jonathan: "Jon has been managing our insurance for a long time now, and we value his advice. We have a great relationship with him and the wider team, and I feel you always have time for me if I have a question or want some advice on an unusual risk."

"Without being overdramatic, if we didn't have your support for the Show, it probably wouldn't go ahead. Your support is invaluable, and it is one of the reasons we moved to you for our pension advice and employee benefits, which Dee [Myhill, Senior Employee Benefits Consultant] supports us with."

Richard: "With the private healthcare side of things [supported by Alex Mhandu, Head of Healthcare], we all recognise that the NHS is struggling, so being able to provide another route for our employees to access healthcare is beneficial to them and us."

"Forming partnerships with other local, like-minded businesses is important to us because we have an amazing ability to bring people together. Having ABG's expertise and knowledge at our disposal allows us to concentrate on the day-to-day running of the site and further our charitable aims."

What next for the RNAA?

Richard: "It is really about continuing to do what we've done for 170-odd years. As we face the challenges of diversification, so do our membership, so we'll continue pushing harder on the educational parts of the business."

Crafting your ideal retirement

ESSENTIAL FINANCIAL PLANNING STRATEGIES

Everyone wants to be able to enjoy the retirement they envisage, but it's important to have enough money put aside to make it possible.

Despite this, research by the Institute for Fiscal Studies has found that a fifth of working-age private sector employees don't save into a pension in any given year.

How should you approach planning for retirement, and where can tailored advice help?

How do you envision your retirement?

The first question you need to ask when planning your retirement is: 'What do you want your retirement to look like?'

Deciding what you want to do during your retirement plays a crucial role in planning.

How much do you need to retire?

Begin by estimating your future expenses, including housing,

healthcare, leisure activities, and travel. Consider whether you'd be happy with a more modest or luxurious lifestyle in retirement.

What assets and pension(s) do you have?

Review your financial assets, including pensions, investments, savings, and property, to determine what you have to fund the retirement lifestyle you want. Don't forget that most people will get some form of State Pension.

When do you want to retire?

Deciding when to retire will be influenced by your financial readiness and personal preferences. The earliest age to access personal pensions is currently 55, but this will increase to 57 in 2028.

Plan for inflation

Inflation is a key factor in retirement planning. Over a 20-year retirement, even a low inflation rate can diminish the value of your savings.

Regular review

A retirement plan shouldn't be set in stone. Regular reviews and adjustments are necessary to ensure you stay on track.

Diversify investments

A diversified portfolio can provide growth and protect against market volatility. As different types of investments behave differently to reduce overall risk, consider a mix of equities, bonds, property, and other asset classes.

Professional financial advice

Retirement planning can be challenging, and seeking professional financial advice is crucial.

Independent financial advisers can provide insights into tax-efficient ways to draw income from your pension, optimise your investment portfolio, and ensure that your retirement plan aligns with your circumstances.





INSURING STABILITY

Jarrolds' story as a much-loved Norfolk institution started well over 200 years ago, in 1770. The baroque-style architecture of the family-owned department store is hard to miss as it sits on the corner of Norwich's London Street and Exchange Street. Today the business has evolved well beyond its origins, encompassing a diverse portfolio of businesses and properties.

We spoke to Tom Burdett, Director of Finance and Strategic Operations, and Laura London, Director of People and Culture, about how Jarrolds' history and culture has made it the unique brand it is today and what was behind their recent appointment of Alan Boswell Group (ABG) as the broker for their insurance and employee benefits.

Laura: "Jarrolds started as a grocery and drapers in 1770, based in Woodbridge, Suffolk. From there, the business evolved into farming, and then, later on, printing."

In 1840, with the expansion of the printing and publishing business, Jarrolds moved to the current site in Norwich. By the early 1900s the retail business had been established.

Laura: "Over the years, the publishing side of the business fell away, so we now have the retail stores, plus Jarrold Training and Jarrold Facilities Management."

"I've always found the business interesting in this respect, as there are lots of fingers in different pies. We have quite a diverse portfolio."

Tom: "Even the current elements of the business have changed over time. When the printing side closed, that freed up a lot of land to be developed. So, we now have a lot of property [St James Place], and the facilities management business started off the back of that. Our retail website has also evolved massively as consumer habits have changed; allowing people to shop from us in the comfort of their own homes."

"And most recently, we purchased a logistics firm, which was an obvious progression alongside the retail business."

It's clear that diversification has been key to Jarrolds' longevity, but there is an undeniable warmth to the Jarrolds name and brand, which fosters a loyal following. What else has kept Jarrolds successful for so long?

Laura: "We have very loyal customers; our reputation in Norwich and the county is well-known and well-loved. We've invested a lot into making our stores a social hub, a place to meet friends and spend a day, rather than just a shop."

Tom: "Absolutely. The Jarrolds store is moving away from being product-led and into being experience-led. The store itself is also part of the experience; it's a beautiful building, and people really appreciate that."

Tom is referring to the range of hospitality on offer to visitors of Jarrolds; with four restaurants, a wine bar, and a coffee shop, as well as regular book signings and beauty demonstrations among their events calendar, Jarrolds is a notable destination. Jarrolds' ecommerce site has also evolved over time to offer access to more of their products, allowing customers



Tom Burdett
Director of Finance & Operations

to shop from the comfort of their own homes.

However, achieving diversification requires the support and commitment of both employees and stakeholders. With a workforce of over 360 individuals, how does the Jarrolds team ensure their involvement in this journey?

Laura: "Change can be very difficult for some people, but there's definitely an understanding among the colleagues who work here that that's who we are and what we do. We tend to find people understand what we're trying to do."

"We always say that Jarrolds is big enough that you can be very successful and put your mark on Norfolk but small enough that we know each other, and we've got that closeness."

Tom: "That's really important, I think, isn't it? We always aim to be fair, transparent, and communicate well."

Jarrolds has always had a strong presence in the community and that still remains a priority for the business. Where has that decision to invest in the local community come from?

Tom: "I think it's ingrained in our presence in Norfolk. We want to be a part of the community, and that feeling comes all the way down from the Jarrold family and has percolated through the business."

Laura: "One of our values here is to 'do the right thing'. With StoreFolk, for example, supporting smaller local businesses to give them a platform to grow felt like the right thing to do for our peers in the city who do retailing, and that also links to the charity work."

Tom: "It's something we're very mindful of; it's not always about what will make us the most profit, but what is the right thing to do? It's one of the reasons

why Jarrolds is cherished as much as it is now, because it's always had that mentality."

Jarrolds have recently appointed Alan Boswell Group as the broker for their insurance and employee benefits across the business. How was the process undertaken and the decision made?

Tom: "The retail and other aspects of the business had been relatively separate for quite a long time, but are now being managed more coherently. On the employee benefits side, in particular, there were some bits with different brokers, no broker, or renewing at different times of the year, so it was quite difficult to understand whether we were offering the right things."

"We wanted to look at things more holistically with a single broker and work out if we were getting value from what we provided. We sent out a formal tender and shortlisted three insurance brokers."

"When we were looking at the panel of brokers, the fact that Alan Boswell Group aligned with our values and cared about the local community was a key part in the decision"

Laura: "When we met with Alan Boswell Group there was a warmth across the table. I could connect with the people we were talking to, and everyone we met was knowledgeable and confident in their areas of expertise."

Tom: "There was an energy behind the people we met [from ABG], and you could see that you're not just going to let things roll forward each year. We felt that [ABG] would be tenacious on our behalf and



Laura London
Director of People & Culture

make sure that we're getting the right insurance at the right level and not just accepting what an insurer tells you."

Laura: "The fact that [ABG are] local and also heavily invested in the local community was definitely a differentiator. When we were looking at the panel of brokers, the fact that ABG aligned with our values and cared about the local community was a key part in the decision, alongside the fact that [ABG] can offer all of the

services we need under one roof, which will help us to get a consistent approach to the complexities of protecting our business."

As their broker, ABG will manage the insurance, risk mitigation, and employee benefits for the entirety of the Jarrolds portfolio. By entrusting us with this process, we can take an all-encompassing look at the insurance and benefits they already have in place to create a consistent approach across the Group which ensures Jarrolds are adequately protected and providing employees with appropriate benefits to support them.

In 2023, Jarrolds celebrated its 200th 'Norfolk' anniversary. While history shows us the secret to Jarrolds' success is evolution and the adaptability of its staff, we won't ask Tom and Laura to predict the next 200 years! How about the next 10 – 20 years?

Tom: "There is no denying that retail is going through a challenging time, but we continue to invest heavily in the store to ensure it remains an anchor on the high street. The brand strength is incredibly high and we're looking at how we can extend [the brand] into different areas. I won't give any more away, but there is a lot to be excited about!"

The National Health Service (NHS) has faced immense strain in recent years, exacerbated by the COVID-19 pandemic. As of December 2023, the NHS reported a record backlog of 7.6 million individuals awaiting treatment, which had steadily risen since June 2020, when it stood at 3.96 million.

Given these challenges, there has been a notable rise in interest in private medical insurance (PMI). By December 2022, approximately 22% of adults in the UK were covered by PMI, almost double the amount of people than in 2019, reflecting a growing trend amid increased living costs. This figure is backed up by research undertaken by the Private Healthcare Information Network, which reports that private hospital admissions rose 7% between 2022 and 2023. While private healthcare treatment can be cost-prohibitive for many, private medical insurance provides an affordable solution, giving you access to specialist treatment and reduced waiting times.

Opting for private treatment often translates to faster access to care, the comfort of private hospitals, and availability of medications and procedures not covered by the NHS. However, it's important to note that private medical treatment comes with a significant cost. To mitigate these costs, many individuals choose to take out private medical insurance, which helps cover some or all of the medical costs associated with receiving treatment privately.



IS IT TIME TO CONSIDER

PMI?

Typically, PMI policies cover new, acute, and short-term conditions, excluding chronic and pre-existing conditions. Covered treatments include private consultations with medical specialists, treatment in private hospitals, physiotherapy, outpatient care, and access to private GP consultations. Additional cover for mental health, dental and optical treatment can also be included.

The benefits of using an insurance broker for private medical insurance

Choosing an insurance broker for your private medical insurance needs offers several advantages:

Expert advice: We possess in-depth knowledge of the private medical insurance market and can offer expert guidance on selecting the right cover.

Personalised service: We take the time to understand your specific requirements and tailor a policy that matches your needs.

Claims assistance: In the event of a claim, we provide support and advocacy, helping to navigate the claims process and ensuring a fair outcome.

Cost savings: We can often negotiate better rates and secure more comprehensive cover, providing value for your money.



THE NUMBER OF PEOPLE WITH PMI HAS ALMOST DOUBLED SINCE 2019, WITH APPROXIMATELY 22% OF UK ADULTS COVERED.

To find out more about PMI, speak to our team on 01603 967955.



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

Alan Boswell Group - Head Office

Prospect House, Rouen Road,
Norwich, NR1 1RE

T 01603 218000
E info@alanboswell.com

Alan Boswell Insurance Brokers

4 Accent Park, Bakewell Road,
Orton Southgate, Peterborough,
PE2 6XS

T 01733 800800
E peterborough@alanboswell.com

Alan Boswell Insurance Brokers

Laceby Business Park, Grimsby Rd
Laceby, Grimsby, DN37 7DP

T 01472 872872
E grimsby@alanboswell.com

Alan Boswell Insurance Brokers

Unit 1 Teach House, Gilbert Drive
Boston, PE21 7TQ

T 01205 311344
E boston@alanboswell.com

Alan Boswell Insurance Brokers

Prospect House, Rouen Road,
Norwich, NR1 1RE

T 01603 649650
E info@alanboswell.com

Alan Boswell Insurance Brokers

Horizon House, Lamdin Road,
Bury St Edmunds, IP32 6NU

T 01284 787850
E bury@alanboswell.com

Alan Boswell Insurance Brokers

154-156 Victoria Road,
Cambridge, CB4 3DZ

T 01223 324233
E cambridge@alanboswell.com

Alan Boswell Employee Benefits

Prospect House, Rouen Road,
Norwich, NR1 1RE

T 01603 967967
E ifa@alanboswell.com

Alan Boswell Financial Planners

Prospect House, Rouen Road,
Norwich, NR1 1RE

T 01603 967967
E ifa@alanboswell.com

Alan Boswell Risk Management

Prospect House, Rouen Road,
Norwich, NR1 1RE

T 01603 967900
E riskmanagement@alanboswell.com

