



# How insurance intermediaries can cope financially

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## Branko Ltd

### FCA compliance consultants

- \* BIBA/AMII Compliance Manual
- \* Engaging Events
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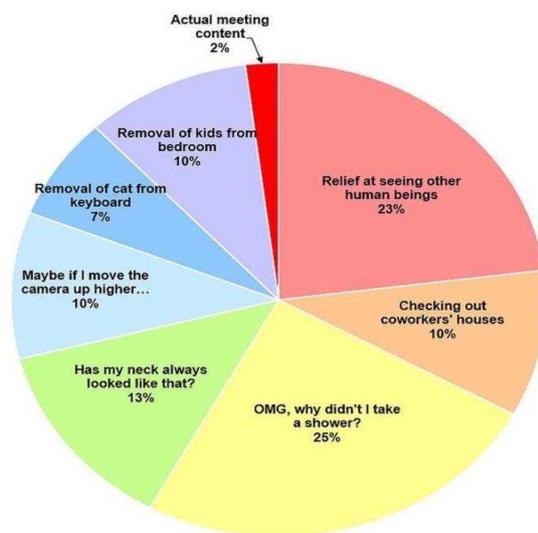


## Today's event

- Thank you to your LI for hosting
- Participation/sharing of ideas is very much encouraged
- Flexibility for the hour or so
- Verbal and chat forum questions welcome
- Feedback forms (venue)
- Slides will follow
- Connect with me on [LinkedIn](#)



## What happens in a Zoom meeting?



## What I will cover

- a) Setting the scene
  - i. FCA expectations
  - ii. Chats that I have had
- b) Solvency rules
- c) Threshold Condition 2.4
- d) Things to do
- e) Senior Managers
- f) Summary



## Learning objectives

By the end of this talk we will have looked at:

- What are the FCA's expectations right now
- Assessing overall business solvency
- Carrying out a review of all expenditure
- Reviewing exposure to key clients
- Taking advantage of what HMRC is making available
- Furloughing and other staff matters
- Looking ahead to the next stage of any cost reduction
- Does business interruption insurance cover this?
- Responsibilities of Senior Managers at this time



## **A word of warning**

- There is a lot of detail and I will attempt to highlight some of the KEY pieces of information
- Please refer to the FCA documents I will signpost for full information
- Bear in mind this is not formal advice
- Please take up whatever professional help you need to ensure you remain compliant with FSMA 2000



## **a. Setting the scene**



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# NEWS

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**Business** Your Money Market Data Companies Economy

## Bank of England warns of deepest recession on record

8 minutes ago

Coronavirus pandemic



Top Stories

**Bank of England warns of deep UK recession**  
The economy is on course to shrink 14% this year with a huge hit to jobs and incomes.  
8 minutes ago

**PM to review lockdown restrictions**  
17 minutes ago

**Is it time to free the healthy from restrictions?**  
8 hours ago

# The Daily Telegraph

**Camilla Tominey**  
Does No 10 think that the workers are all men?  
*In Comment*

**Open season**  
What to buy (& who to spot!) at garden centres  
*In Features*

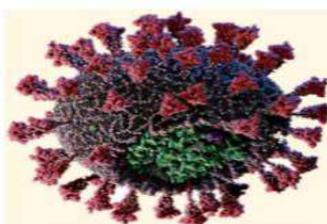
**Jan Etherington**  
We need dogs more than ever during a crisis  
*In Comment*

## Treasury says virus to cost £300bn as it warns of tax rises and pay freeze

Confidential analysis of economic impact lays out options for the Chancellor to cover extraordinary expense of lockdown

By **Gordon Rayner** POLITICAL EDITOR and **Anna Mikhailova** DEPUTY POLITICAL EDITOR

A CONFIDENTIAL Treasury assessment of the coronavirus crisis estimates it will cost the Exchequer almost £300bn this year, which could require an increase in income tax, the end of the triple-lock on state pension increases a...



BASE CASE SCENARIO	£337bn
WORLD LEADERS	£25-30bn
WORST CASE SCENARIO	£516bn
WORLD LEADERS	£80-90bn

The most scientifically accurate and detailed 3D model of the Covid-19 virus, released by the organisation Visual Science

[Home](#)

## Working safely during coronavirus (COVID-19)

[Give feedback about this page](#)

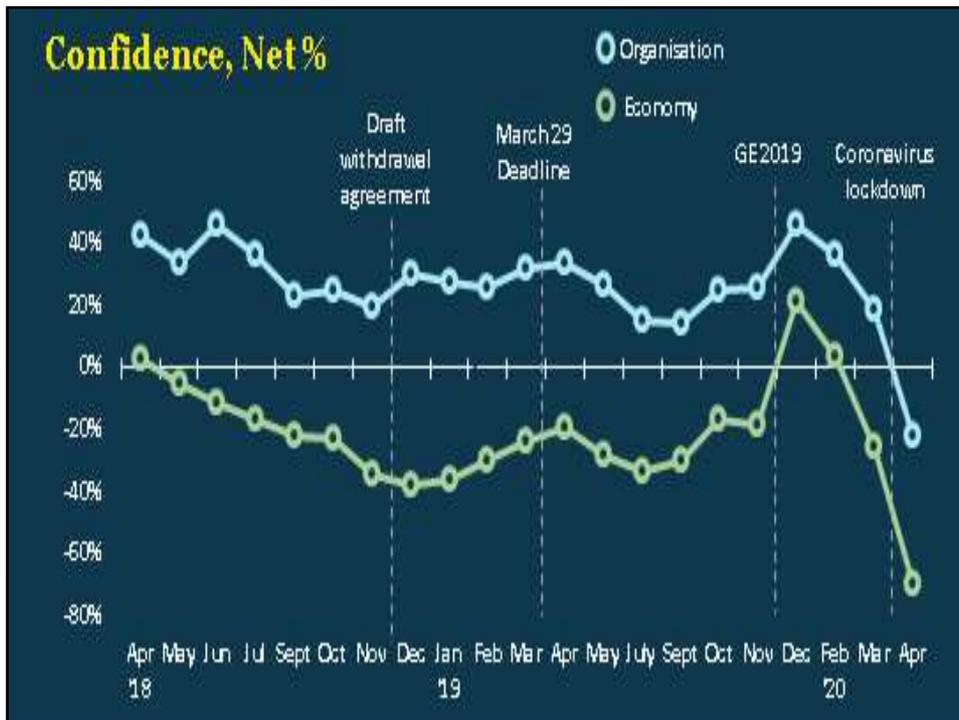
From: [Department for Business, Energy & Industrial Strategy](#)  
Published: 11 May 2020  
Updated: 11 May 2020, [see all updates](#)

Search this manual



## Economy update

- BoE “deepest recession on record”
- 1.8m new claims Universal Credit
- A quarter of businesses have stopped trading
- 7.5m furloughed workers
- 1m businesses using the scheme
- Extended to October



# 1st. Poll

**What level of threat does covid19 pose to your business?**

# i. FCA expectations



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## FCA's expectations on financial resilience for FCA solo-regulated firms – statement update



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Statements | Published: 26/03/2020 | Last updated: 17/04/2020 | See all updates

We want to see firms to continue operating in this challenging period, and, where we can, we intend to provide flexibility to regulated firms to ensure this.

Firms prudentially-regulated by the FCA play an important role in supporting the functioning of the economy. During this time of stress, we expect firms to meet this responsibility by planning ahead and ensuring the sound management of their financial resources. This means taking appropriate steps to conserve capital, and to plan for how to meet potential demands on liquidity.

Capital and liquidity buffers are there to be used in times of stress. Firms that have been set buffers can use them to support the continuation of the firm's activities. If a firm is planning to draw down a buffer, it should [contact the FCA](#) or its named FCA supervisor.

If the firm needs to exit the market, planning should consider how this can be done in an orderly way while taking steps to reduce the harm to consumers and

## Operational resilience and business continuity

It is essential that all general insurance firms have plans in place to manage and mitigate the operational impact of coronavirus. More generally, we expect firms to:

- Have sufficiently robust systems and controls to continue to operate effectively in a stressed situation with business continuity plans to manage this.
- Have a Senior Manager responsible for business continuity and for managing the impact of coronavirus.
- Act fairly, honestly and professionally in accordance with the best interests of customers.
- Ensure that all customer communications are clear, fair and not misleading.

Firms should consider, along with other challenges, the impact of staff absences and the need to ensure staff wellbeing on continuity of service. Firms must identify how staff absence or inability to use business premises can be sufficiently mitigated to ensure critical services are provided to customers. Where firms identify gaps through their planning that will, or could, cause harm to customers, they should notify the FCA through their usual supervisory contact.

## What have FCA done

- Very conscious and have responded with help for those with credit cards, overdrafts, mortgages, motor finance, loans and **insurance policy premiums (18/5)**
- WFH or RTW? As few key workers should be in the office and compliance remains a key function
- If key audit dates will be missed advise them
- Unprecedented action re BI policy cover



# FS20/5: Coronavirus and customers in temporary financial difficulty: guidance for insurance and premium finance firms

14 May 2020

New measures will be in place from 18th May | View in browser



## Financial help announced for any drivers struggling with car insurance payments

If you're in financial difficulty due to coronavirus you could receive help from your insurer.

The [Financial Conduct Authority \(FCA\)](#) has encouraged insurers to reassess insurance policies if the policyholder is in financial difficulty.

If you're struggling to pay for your insurance due to the pandemic, contact your insurer. They'll be able to give you specific advice based on your situation. You should never leave yourself uninsured.

You'll be able to ask for help from 18 May to 18 August 2020.

If you ask your insurer for help, they will consider providing the following options:

- ✓ Reassessing your level of risk; for example, you might be driving less due to lockdown
- ✓ Reviewing your level of cover
- ✓ Waiving cancellation fees, or any fees associated with amending a policy.

The screenshot shows the FCA (Financial Conduct Authority) website. At the top left is the FCA logo. To its right is a search bar. Below the logo and search bar are navigation tabs: 'About us', 'Firms' (highlighted in red), 'Markets', 'Consumers', 'News', and 'Publications'. A breadcrumb trail reads: 'Home / Firms / Regulatory reporting / Changes to regulatory reporting up to 30 June 2020'. The main heading is 'Changes to regulatory reporting up to 30 June 2020'. Below the heading, it says 'First published: 22/04/2020 | Last updated: 22/04/2020'. There are icons for printing and sharing (LinkedIn, Twitter, Email). A sidebar on the right contains a menu with 'Regulatory reporting' selected, and sub-items: 'Adviser reporting requirements', 'Changes to regulatory reporting up to 30 June 2020' (highlighted in red), 'Annual accounts and reports', and 'Annual controllers reporting'. The main content area contains the following text:

Given the impact of coronavirus (Covid-19), we have introduced some temporary measures for firms submitting regulatory returns.

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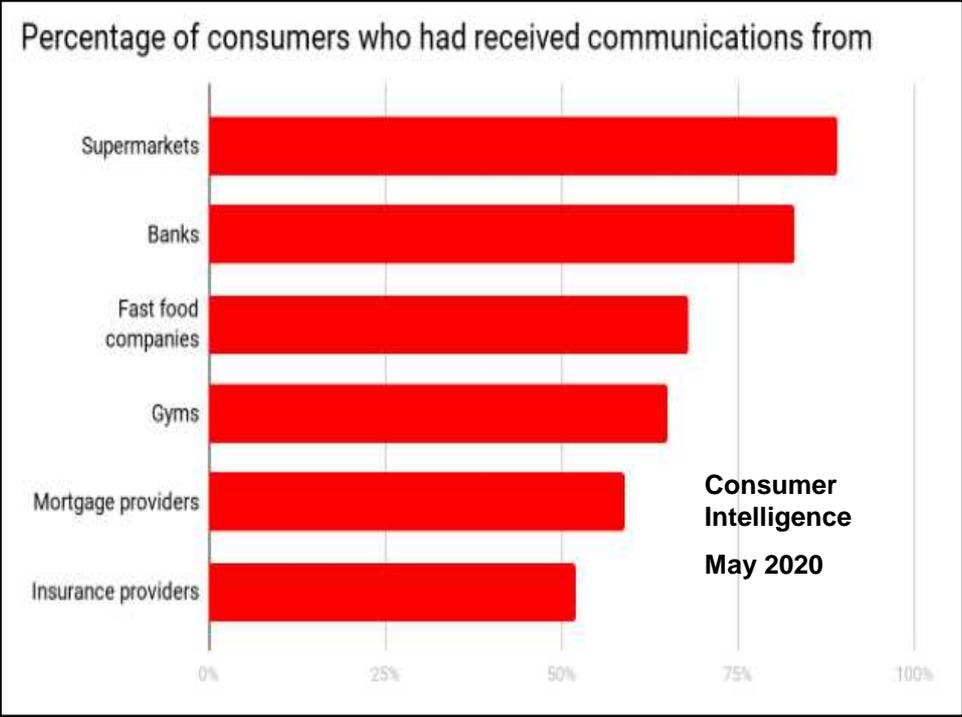
We have extended the submission deadlines for the regulatory returns listed below. The extension applies for submissions that are due up to and including 30 June 2020.

For example, if you have a return due on 22 May 2020 but a 2-month extension has been granted, the submission will need to be completed by Wednesday 22 July 2020. If the extended deadline date happens to fall on a weekend, the submission should be made by the next working business day.

## Opportunities

- You need to stand out - service and support
- Adding value so the client knows you are there for them - keep in regular contact using multiple platforms if need be, answer questions, handle claims, challenge less than robust policy wordings
- Be agile and available
- Find ways to engage
- Recognise value in partnerships





**ii. Chats I have had**



## Chats I have had

My immediate response is that brokers are generally bomb proof - we manage to go through recessions generally unscathed and that companies will always need insurance and we would be there to service them.



## Cont...

- The longer this goes on the more concerns I have for a number of my clients not seeing this through
- With low costs, we will get through this
- It will hinder our growth plans and plan for the worst which I would envisage a 15-20% reduction on our existing book
- If the lock down lasts longer than a couple of months we will see clients cancelling policies



## Cont...

- Well I am hoping most brokers should weather the storm! If been trading strong and not taking too much out of the business
- A little tightening in costs maybe necessary and feel confident that most will survive
- It may however shake confidence and some smaller brokers may look to exit and take the money and run leaving the big boys to drive harder deals from insurance companies!



## Cont...

- I have run budgets on business losses at various percentages to see if we are vulnerable and we seem to be resilient
- As with most financial shocks I am expecting this to hit at the end of the period rather than during; when we get downturns shown in the year end declarations
- We don't get bad debt issues
- On the whole we think we can ride the storm but many brokers are vulnerable
- Seek a safe harbour perhaps?



## What have insurers done?

- Premium holidays/deferrals if client having trouble and removing interest on DD payments
- Admiral refunds of £25 per vehicle insured and others have made statements
- Laid up cover for fleets (no need to SORN)
- Free extended cover for the lockdown and extending unoccupancy clauses
- A need to recognise that exposure all round is less (in line with new FCA rules)



## b. Solvency rules



The screenshot shows the FCA Handbook website. At the top left is the FCA logo (Financial Conduct Authority). To the right are links for 'FCA Website', 'PRA Rulebook', 'Glossary', 'Useful Links', and 'Contact Us'. Below these is a search bar labeled 'Search the Handbook' and an 'Advanced Search' link. A navigation menu includes 'Home', 'FCA Handbook', 'What's New', 'Instruments', 'Forms', and 'Guides'. On the right of the menu are 'Join Up' and 'MyFCA' links. The breadcrumb trail reads: 'Home >> FCA Handbook >> MIPRU >> MIPRU 4 >> MIPRU 4.2 Capital resources requirements'. Below the breadcrumb are tabs for 'Table of Contents', 'Content', 'Related Sections', 'Related Forms', and 'Instruments'. The main content area has 'Previous' and 'Next' navigation buttons. The title is 'MIPRU 4.2 Capital resources requirements'. Below the title is the sub-section 'General solvency requirement'. The specific rule is 'MIPRU 4.2.1 A firm must at all times ensure that it is able to meet its liabilities as they fall due.' The rule is dated '01/01/2007' and has a 'Rules' icon. On the left sidebar, there are options for 'Latest', 'Browse by topics', 'Show timeline', and 'Content Options' which includes checkboxes for 'Rules', 'Guidance', 'Evidential Provisions', and 'Legal Instruments'.

## Minimum capital requirements

Type of Firm	Capital Resource Requirements
A firm that <u>does not</u> have a permission to hold client money	£5,000 or if higher 2.5% of firm's annual income from regulated activities
A firm that <u>holds</u> insurance client money in a statutory trust	£10,000 or if higher 5% of its annual income from regulated activities
A firm which <u>holds</u> commercial insurance client money in a statutory or non-statutory trust	£10,000 or if higher 5% of its annual income from regulated activities
A firm which <u>holds</u> retail insurance client money in a non-statutory trust	£50,000 or if higher 5% of annual income from regulated activities



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## SECTION D1: Regulatory Capital [help](#) [?](#)

### Capital resources per MIPRU 4 (home finance and non-investment insurance intermediation)

Incorporated firms

24	Share capital	
25	Reserves	
26	Interim net profits	
27	Revaluation reserves	
28	Eligible subordinated loans	
29	less Investments in own shares	
30	less Intangible assets	
31	less interim net losses	
32	<b>CAPITAL RESOURCES</b>	

**c. Threshold  
Condition 2.4  
(adequate resources)**



## COND 2.4 Assessment

- Identify key risks from your risk register (the crisis will have increased business risks)
- Robustly stress test the financial forecasts on P&L, cash flow and overall solvency
- If premium finance is on a recourse basis then what will happen with clients who ask for deferral and are then unable to make the payments?



## Non-financial COND 2.4

- Personnel - quality and quantity
- Back office functions
- IT, connectivity, cyber exposure, etc
- Premises
- WFH and RTW - maintain a healthy culture
- Acquisitions and disposals - practicality right now of effective due diligence?



## Issues (1)

- How much fat is there and do you have adequate net current assets?
- Possible breach of threshold conditions
- You should be able to quickly **prove** your position
- Government loans do not constitute regulatory capital



## Issues (2)

- You must pay serious attention to your financial viability and don't underestimate future demands on it
- MIPRU regulatory capital requirement should be seen only as a minimum
- Assets of sufficient quality, quantity and availability should be retained
- Critical you ensure the adequacy of your resources to allow you to continue to trade



## d. Things to do



### 1. Expenditure

- Continue to review all items - immediate, next few weeks, next few months
- What HAS to be paid/what doesn't have to be paid or can be cut completely with no detrimental effect on the business
- If offices are not full then reduce/cut things that are dependent on them being fully occupied
- What areas of spend can be reduced?
- Ensure your client and insurer money processes remain watertight (guidance)



## Cont...

- Is WFH is effective in terms of IT equipment, networks, cyber threat, etc and what is expected of staff and how this will work
- Hold on recruitment
- Encourage staff to take a break
- Repeat - **tight control on expenses**



## 2. Key clients

- Continue to talk to your top clients personally and ascertain how they are
- Inspection issues with plant, etc plus need to notify material changes to the business
- Provide whatever help you can in line with the help you have been able to secure
- Their value should also be on your risk register so plan for the worst and how you would respond
- If you have schemes in affected sectors (leisure, entertainment, restaurants, aviation, bus transport, motor trade, etc) you will already have made detailed plans for them and you



## 3. Gov help

- Discuss with your accountant
- Work out what is available and whether needed
- Grants better than loans
- VAT usually not an issue
- Tax deferral and business rate relief/grant could be useful
- Various loan schemes



The Chancellor has set out a package of temporary, timely and targeted measures to support public services, people and businesses through this period of disruption caused by COVID-19.

This includes a package of measures to support businesses including:

- a Coronavirus Job Retention Scheme
- deferring VAT and Self-Assessment payments
- a Self-employment Income Support Scheme
- a Statutory Sick Pay relief package for small and medium sized businesses (SMEs)
- a 12-month business rates holiday for all retail, hospitality, leisure and nursery businesses in England
- small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief
- grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000
- the Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank
- a new lending facility from the Bank of England to help support liquidity among larger firms, helping them bridge coronavirus disruption to their cash flows through loans
- the HMRC Time To Pay Scheme

The screenshot shows a web browser window with the URL <https://www.gov.uk/business-coronavirus-support-finder>. The page features the GOV.UK logo and a search bar. Below the navigation bar, there is a yellow arrow icon and the text "Coronavirus (COVID-19): what you need to do". The main content area has a "Home" link, a large heading "Find coronavirus financial support for your business", and a paragraph stating: "Coronavirus (COVID-19) support is available to employers and the self-employed. You may be eligible for loans, tax relief and cash grants." Below this is another paragraph: "Use this business support finder to see what support is available for you and your business." At the bottom of the content area is a green button with the text "Start now >".

## 4. Furloughing/staff

- Useful if non-key staff can be temporarily laid off as government will pay 80% of their salaries for 8 months from 1 March
- No work for you can be done (volunteering)
- Of use if you have a large office and demand has fallen - ensure though that social distancing is maintained
- For staff who remain - how are they coping and how are you supporting them?
- How is home working being managed?



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 [Coronavirus \(COVID-19\): what you need to do](#)

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Guidance

## Claim for wages through the Coronavirus Job Retention Scheme

Claim for 80% of your employee's wages plus any employer National Insurance and pension contributions, if you have put them on furlough because of coronavirus (COVID-19).

---

Published 20 April 2020  
From: [HM Revenue & Customs](#)

Microsoft Office Picture Manager

# 2nd. Poll

Have you sought help from any of the following?



## 5. Next stage

- Be honest and adopt various scenarios - optimistic, realistic and pessimistic
- Depends on how quickly the lockdown will ease fully and a return to 'normal' happens but some businesses will fail and won't need insurance cover
- Discretionary insurances already hit



## 6. Pear-shaped

- Keep FCA informed - they prefer early engagement and assurance that the management team is taking this seriously
- Have a well-considered plan to address issues
- Likely that the FCA will be supportive provided that there is a low risk of detriment to clients
- Keep clients, insurers, bank and staff all informed



## 7. Your own insurance

- Most only cover a notifiable disease if it has manifested itself at, or occurred specifically on the insured premises leading to its closure
- Action of government to close down premises is not covered
- Some policy wordings are confusing!
- Some do provide cover if a notifiable disease occurs within 25 miles of your premises
- PII cover being restricted for brokers!!



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# COVID-19 will see historic losses across the global insurance industry

Thu 14 May 2020

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### Lloyd's market set to pay out up to US\$4.3bn to customers.

Lloyd's, the world's leading (re)insurance market, today revealed that it will pay out in the range of \$3bn to \$4.3bn\* to its global customers as a result of the far-reaching impacts of COVID-19. This is on a par with 9/11 in 2001 and the combined impact of hurricanes Harvey, Irma and Maria in 2017, all of which led to similar pay outs by the Lloyd's market\*\*. These losses could rise further if the current lockdown continues into another quarter.

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BROKER

## Brokers lament “abysmal” claims experience during Covid-19



Sian Barton  
@InsuranceSian  
13 May 2020

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News

## ABI criticised for “callous and wrong” stance; July timetable for pioneering UK court hearing

10 May 2020

An open letter to the Association of British Insurers (ABI) has once again highlighted the impact on the industry’s reputation from the Covid-19 business interruption claims strategy of some of its members.



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COMMERCIAL **Insurance risks damaging reputation 'for a decade' warns dispute expert**



**Harry Curtis**  
24 Apr 2020

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COMMERCIAL **Hiscox Action Group to launch £40m arbitration claim 'within days'**



**Harry Curtis**  
18 May 2020

0 Comments





## FCA seeks legal clarity on business interruption insurance alongside package of measures to help consumers and small businesses



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Press Releases | Published: 01/05/2020 | Last updated: 01/05/2020

The Financial Conduct Authority (FCA) has today announced it intends to seek legal clarity on business interruption (BI) insurance to resolve doubt for businesses who are facing uncertainty on their claims.

It is also proposing a series of measures to support both consumers and businesses who hold insurance products and who are facing other issues as a result of coronavirus (Covid-19). The package of measures sets out the FCA's expectations that insurance firms should consider whether their products still offer value to



## Business interruption insurance during the coronavirus pandemic - High Court test case



Print page



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Statements | Published: 15/05/2020 | Last updated: 15/05/2020

This statement sets out how we are engaging with policyholders and insurance intermediaries on business interruption (BI) insurance.

### Introduction

The coronavirus (Covid-19) pandemic and the Government controls imposed as a result are causing a substantial level of loss and distress for businesses, in

## Expectations

- Authoritative declaratory judgment regarding the meaning and effect of some BI policy wordings where there remains unresolved uncertainty
- Is there is a gap between firms' and customers' understanding of what they thought was covered by the policy?
- What did the customer request or instruct?
- What was the customer told was being provided?
- Check you have undertaken a proper assessment and explained things adequately



## Ramifications?

- Mis-selling - firms may suggest that they were sold the wrong policy
- Poor advice - there may be allegations that they were advised that this level of cover wasn't required, or they assumed this cover was in place (suitability of cover included)
- Misleading or unclear policy wordings, or exclusions hidden within lengthy policy documents
- Claims being unfairly or unreasonably declined
- Claim payment delays (partial or full settlement)
- Partial settlement only rather than full entitlement
- Claims handling delays



## FOS

- “We’d expect any insurer to remember its duties to deal with claims fairly and promptly, and not to reject a claim unreasonably. This is a very unique situation. So we would expect the insurers to think beyond a strict interpretation of the policy terms and consider carefully what’s fair and reasonable in each case, taking into account the unprecedented situation created by Covid-19.”



## 3rd. Poll

**BII claims**



# e. Senior Managers



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## Senior Managers and Certification Regime (SM&CR) and coronavirus (Covid-19): our expectations of solo-regulated firms

Statements | Published: 03/04/2020 | Last updated: 03/04/2020

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We set out our expectations to help solo-regulated firms apply the SM&CR. We recognise that firms directly affected by coronavirus will need to keep their governance arrangements under review and make appropriate changes as circumstances change. We do not require firms to have a single Senior Manager responsible for their coronavirus response. Firms should allocate these responsibilities in the way which best enables them to manage the risks they face. We have also [published our expectations for dual-regulated firms](#) with the Prudential Regulation Authority (PRA).

## Notifications to FCA

- SoRs should be kept up to date but no need to send in (incl Form D)
- Temporary arrangements (where cover is from a non-SM) extended 12 to 36 weeks
- Furloughed SMs will retain approval and responsibilities should be temporarily re-allocated
- SMs performing required functions only as a last resort and where not mandatory flexibility exists but should be documented



## Senior Managers

- SMs need to be clear about their individual accountability
- Your response plan needs to be agile to reflect the current uncertainty
- This may mean changing day-to-day activities in order to take (and evidence) reasonable steps to manage the impact of the pandemic



## Steps to consider

- Adjusting business practices for WFH and RTW
- FCA expect SMs to identify employees that are unable to perform jobs from home and support them accordingly
- How are you supervising staff WFH
- Are SMs still fit and proper?
- Do you have contingency plans in place if a significant portion of the SM team is unable to work?
- MI needed/should be reviewed and made available to enable anomalies to be reviewed



## f. Summary



- Be honest and have those difficult conversations
- How diverse is your book of business - if concentrated in affected sectors this will be much more urgent for you
- Keep talking to all stakeholders
- Put back money into the business if this is available (or take less out)
- Facilitate local networking - IoD, FSB, Chambers, CBI, etc as everyone is in this and insurance is at the core of all business



**Let's hope that we  
are in a much better  
place sooner rather  
than later!**



## **Learning objectives**

By the end of this talk we will have looked at:

- What are the FCA's expectations right now
- Assessing overall business solvency
- Carrying out a review of all expenditure
- Reviewing exposure to key clients
- Taking advantage of what HMRC is making available
- Furloughing and other staff matters
- Looking ahead to the next stage of any cost reduction
- Does business interruption insurance cover this?
- Responsibilities of Senior Managers at this time



**Thank you for listening**

**Questions and debate please**

**[www.branko.org.uk](http://www.branko.org.uk)**

**(0800) 619 6619**

