



FCA temporary rule changes for GI

Branko Bjelobaba FCII
Regulation & Compliance Consultant



Branko Ltd

FCA compliance consultants

- * BIBA/AMII Compliance Manual
- * Engaging Events
- * Tailored Solutions

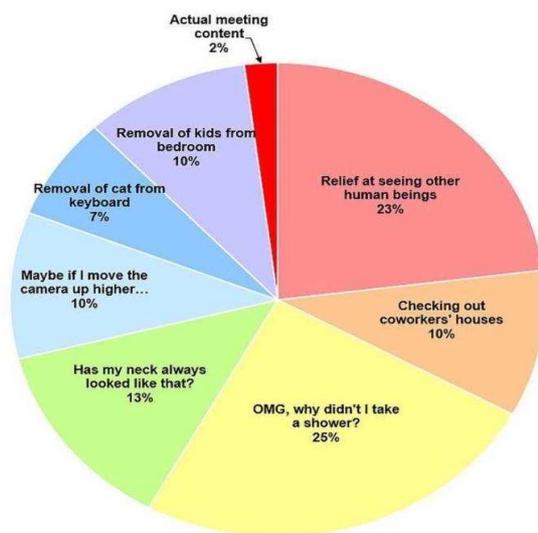


Today's event

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



What happens in a Zoom meeting?



What I will cover

- a) What is required when it comes to **consumers**
 - i. Product requirements
 - ii. Product value
 - iii. Premium payments

- b) What is required when it comes to **your firm**
 - i. Operational
 - ii. CPD
 - iii. Financials and reporting
 - iv. Senior Managers
 - v. Business interruption insurance



Learning objectives

By the end of this talk you will have awareness of :

- The temporary FCA rule changes and what actions you will need to take in respect of your clients

- The temporary FCA rule changes and what actions you will need to take in respect of your own firm



Just bear in mind

- 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



1st. Poll

Previous talk?



i. Introduction



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

14 May 2020

Insurance and coronavirus (Covid-19): our expectations of firms

First published: 19/03/2020 | Last updated: 14/05/2020 | [See all updates](#)

 [Print page](#)
 [Share page](#)

Many consumers are currently in a vulnerable position because of the coronavirus (Covid-19) pandemic. We expect insurers, given the unprecedented impact of coronavirus, to be aware of the circumstances that their customers find themselves in. This web page is aimed at helping firms understand the FCA's position. Read about our expectations of insurance firms.

Insurance and coronavirus (Covid-19): our expectations of firms

Related information 

[Coronavirus main section](#)

[Information for firms on](#)

Coronavirus and customers in temporary financial difficulty: guidance for insurance and premium finance firms

Finalised guidance | First published: 14/05/2020 | Last updated: 14/05/2020

 [Print page](#)
 [Share page](#)

This guidance builds on Principle 6 which requires a firm to pay due regard to the interests of its customers and treat them fairly, and ICOBS 2.5.-1R which requires a firm to act honestly, fairly and professionally in accordance with the best interests of its customer. It sets out our expectations for firms when considering the fair treatment of existing customers, and in particular those customers experiencing or reasonably expecting to experience temporary financial difficulties due to circumstances arising from coronavirus ('qualifying customers').

FCA FINANCIAL CONDUCT AUTHORITY

Search 

[About us](#)
[Firms](#)
[Markets](#)
[Consumers](#)
[News](#)
[Publications](#)

Home / Publications / Product value and coronavirus: draft guidance for insurance firms

Product value and coronavirus: draft guidance for insurance firms






Guidance consultations | First published: 01/05/2020 | Last updated: 01/05/2020

Print page | Share page

This guidance sets out our expectations for insurers and insurance intermediaries to consider the value of their products in light of the exceptional circumstances arising out of coronavirus (Covid-19).

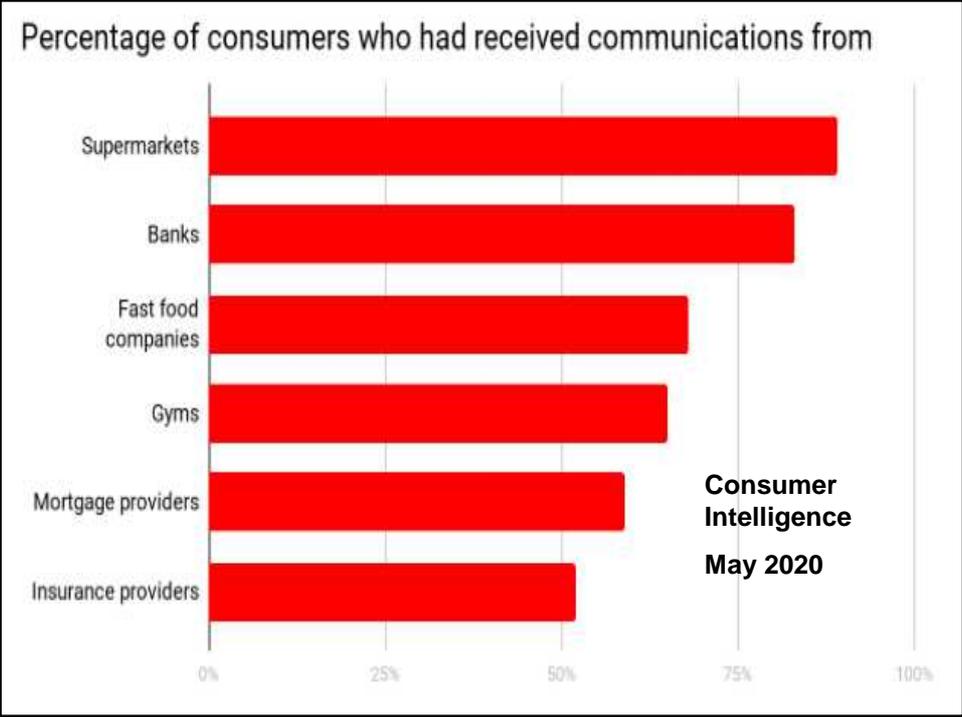
This guidance is intended to highlight what we consider firms should be doing to identify any material issues that affect the value of their products, and their ability to deliver good customer outcomes, during this unprecedented time. When considering product issues, firms are reminded of their obligations under:

- the FCA Principles for Business (PRIN)
- the systems and controls sourcebook (SYSC)

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)





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

Confused.com

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.

Personal Business

AVIVA Insurance Investments Retirement Health Search Q Login Register

Coronavirus updates, help and support

The information you need – from taking out a new policy to asking us to defer your next payment

∨

> Insurance > Life Insurance, Investments and Pensions

LIVE Car Home Travel Pet Landlord Other insurance Contact us Search

CORONAVIRUS

Coronavirus help and support

On our dedicated coronavirus hub page, you can find the latest information and news, as well as details on what support is available from us.

Are you trying to get in touch?

Due to coronavirus (COVID-19), we've temporarily changed our opening hours



MAKE A CLAIM CONTACT US LOGIN

AXA CAR HOME TRAVEL LANDLORD BUSINESS VAN HEALTH

Home page / Insurance and coronavirus (COVID-19)

Coronavirus: help and support

“Coronavirus is disrupting our lives in ways we’ve never seen before. With lockdown restricting people’s movements, our teams across the country have changed their ways of working. I’m incredibly proud of how my colleagues have adapted to this situation to continue supporting our customers. I want to thank them all for their commitment and reassure our customers that we will do everything we can to help.”

Claudio Gienal – Chief Executive Officer, AXA UK and Ireland



EDBACK

Contact Member Login Find Insurance

BIBA Current Issues About Members Events Conference Latest Responsibility Brexit

Home / Latest / Coronavirus Updates

CORONAVIRUS UPDATES

15th May 2020 FCA invites policyholder submissions of Coronavirus BI dispute details for inclusion in test case by 20 May 2020

WEBINAR: QUESTIONS ON COVID-19 AND THE IMPACT ON BROKERS OWN E&O, TO A PANEL OF EXPERTS

Sector risk guides – Back to business

AXA extends its Covid-19 unoccupancy definition to 90 days

14th May 2020 FCA confirms measures to aid customers in temporary financial difficulty due to Coronavirus (Covid-19)

Covid-19 and Brokers: A BIBA webinar presented by Steve White and Graeme Trudgill

a. Consumers



What is needed

- i. Product value
- ii. Financial difficulties
- iii. Policy coverage
- iv. Vulnerable customers



i. Product value

- The guidance applies to all firms carrying on regulated activities relating to all non-investment insurance products - product manufacturers in particular. It is relevant to all insurance products regardless of the type of customer (retail and commercial), except for reinsurance.
- Does a product, including its costs and charges, remain compatible with the needs, objectives, interests and characteristics of the target market and the demands and needs of the client?



Cont...

The FCA expects firms to assess if COVID-19 has materially affected the value of their insurance products. This may mean that:

- **the product itself cannot deliver a benefit**, e.g. in claims where service providers movements are restricted (e.g. boiler servicing), or for medical cover where customers cannot access certain benefits
- **the customer cannot make a claim** because the underlying event is no longer relevant, e.g. public liability insurance for businesses that are unable to open



Appropriate action?

Where firms identify that a product is not delivering the value intended, they should consider taking appropriate action. This includes:

1. delivering benefits in a different way
2. the provision of alternative, comparable benefits
3. reducing premiums for the duration of the change in value
4. refunds or partial refunds of premiums already paid –

Beware if there is a RP there will also be commission clawback (have you made allowances for this?)



2nd. Poll

Have insurers done anything?



3rd. Poll

What?



NEWS

Motor insurers sent 80% fewer new work instructions to UK body shops in April

By Katie Scott | 14 May 2020



Last month, the net average repair cost estimation also reached a two-year high of more than £2,000

The volume of new work instructions from UK motor insurers to repair body shops dipped by 80% in mid-April compared to the first three months of the year because the national lockdown measures,

Most popular



Home

Individuals staying at alternative addresses for the duration of the pandemic

Individuals continuously away from home for more than their policy permits and/or individuals making their secondary home their primary home for the period

Motor

Cover for vehicles being held at alternative locations for the duration of the pandemic - day and night

Change in purpose of use of vehicle (e.g. no business use as car at home)

Change in mileage - material reduction

Changes to policyholder employment status

Travel

Customers who had booked future travel before the pandemic

Customers who had booked future travel after the pandemic - this would include deciding on a date from which the pandemic "began"

Customers who have annual policies



ii. Financial difficulties

- The guidance sets out expectations for firms dealing with retail customers who **are** experiencing temporary financial difficulty as a result of COVID-19
- The aim is to help these customers to minimise the impact of temporary financial distress whilst continuing to provide insurance that meets their demands and needs



Cont...

- Firms should contact customers who have missed payments but otherwise only where they contact **you**:
 - to say they will have difficulty making repayments
 - they wish to reduce cover to lower the cost
- Proactive clear and effective engagement with other customers to confirm that support is available - website updates



Actions

- **re-assess the risk profile** some motor insurance customers might not use their vehicle or might no longer use it for business purposes and could be offered lower premiums as cover will be reduced
- **offer other products** that would better meet the customer's needs and revise cover accordingly - a motor insurance customer might no longer need add-ons like legal expenses cover, key cover or other products
- give options such as **payment deferrals** to avoid cancellation of necessary cover, waive cancellation fees and fairly assess new premiums for customers who had to cancel and then later return
- **waive fees** associated with adjusting the policy in line with the other options set out above



Payment deferral

- Allow a deferral of up to 3 months if the customer wants it and it is in their best interests
- No fees or charges to be imposed
- **Of consequence to brokers if the premium finance is on a recourse basis (this should not be an impediment to offering it as customers' best interests come first)**
- Everyone should work together and lenders should consider whether recourse is appropriate currently



4th. Poll

Have any customers been in touch to say they are having difficulties with their payments?



iii. Policy coverage

- Firms may decide to suspend product offerings or make changes to existing products at renewal (i.e. excl COVID-19)
- To vary any contractual terms, firms need to consider whether the contract provides for the type of change



iv. Vulnerable customers

- The FCA has reminded firms of its vulnerable customer definition and circumstances that can cause vulnerability. It stated that COVID-19 is likely to worsen or change personal circumstances, even for those who would not normally consider themselves to be vulnerable
- For example, this could be through loss of income, the impact of isolation on mental/physical health, caring for others and, for key workers, their new working conditions and exposure to the virus
- You need to think about how you respond



I am struggling to pay

I pay for my cover in monthly instalments, and I'm struggling to make the payments. What will happen to my cover? ^

We understand that it may be difficult to cover your monthly payments if your income has been affected by the coronavirus outbreak. If you have an AXA car insurance policy, please contact us on 0330 024 1229. Please note it may take us longer to answer your call than usual.

I am changing my car use

I am not using my car; can I suspend my car insurance? ^

Unfortunately it is not possible to suspend your policy. If your car is parked anywhere on a road or other public place, it must be insured unless you register your vehicle off the road and [apply for a SORN](#).

Even if you aren't using your car, your policy still provides cover for damage, fire and theft – all of which could still affect it.

Please let us know if you are worried about [payments](#).

If you decide to declare your vehicle SORN because of the coronavirus situation, and want to cancel your policy, we will waive the cancellation fee.

If I have to drive to work now instead of getting public transport, will my car insurance still cover me? ^

Yes, we will provide short-term commuting cover. You do not need to advise us or change your cover.

I am unable to travel due to the most recent update from the government. What should I do? v

Can I make a claim on my travel insurance if my operator is only offering to reschedule trips or a voucher rather than a refund? v

I am due to make my next payment on my holiday, should I make the payment? v

If I postpone my trip or change my destination will my insurance still cover me? v

I have been advised to stay at home for 12 weeks due to my medical conditions and now can't travel. What should I do? v

I pay for my cover in monthly instalments, and I'm struggling to make the payments. What will happen to my cover? v

I'm now working from home because of the Government advice. Does my home insurance cover me? v

I'm concerned that there is a higher risk of accidental damage occurring to my contents or my property now I'm at home more. Does my home insurance cover me for this? v

Will my home insurance cover the cost of a deep clean to my property should it become contaminated by COVID-19? v

My property has suffered damage (from a fire, flood or other named peril) and it's uninhabitable. I am self-isolating, so will my insurer help me find alternative accommodation? v

I have been quarantined or am unable to travel home from abroad and therefore my home may be left unoccupied for over the 30 or 60 day limit on my policy. Will I still be fully covered? v

FEEDBACK

FEEDBACK

If the government orders my business to close to stop the spread of coronavirus, can I claim on my Business Interruption policy? ▾	FEEDBACK
If I need to stay at home due to coronavirus and can't run my business, is my business covered for financial losses? ▾	
A lot of customers are cancelling because of coronavirus and my business is suffering. Can we get compensation for the reduced activity? ▾	
Can I claim on my AXA Business Insurance policy for coronavirus? ▾	
I'm self-employed and have had upcoming work cancelled. Will my insurance cover this loss of income? ▾	
I bought my business insurance through a broker. Can I contact AXA directly if I have questions about my cover that relate to coronavirus? ▾	
My business is closed at the moment because of coronavirus. Will this affect my buildings insurance? ▾	
What happens if I can't afford to pay for my policy? ▲	

b. Your firm



What is needed

- i. Operational resilience
- ii. CPD
- iii. Financials and Reporting
- iv. Senior Managers
- v. Business Interruption Insurance



i. Operational resilience



Operational resilience

- **“The ability of firms and the financial system as a whole to absorb and adapt to shocks, rather than contribute to them”**
- **Operational Resilience should form an integral part of a firm’s overall strategy.** All firms are expected to have plans in place to deliver critical services, no matter what the cause of the disruption. This should extend beyond business continuity and disaster recovery, and should include man-made threats such as physical and cyber-attacks, IT system outages and third-party supplier failure as well as natural hazards such as fire, flood, severe weather and pandemic flu.



Operational resilience

We expect all firms to have contingency plans to deal with major events and that the plans have been tested. Alongside the Bank we are actively reviewing the contingency plans of a wide range of firms. This includes firms’ assessments of operational risks, the ability of firms to continue to operate effectively and the steps firms are taking to serve and support their customers.

Firms should take all reasonable steps to meet the regulatory obligations which are in place to protect their consumers and maintain market integrity. For example, if a firm has to close a call centre – requiring staff to work from other locations (including their homes) – the firm should establish appropriate systems and controls to ensure it maintains appropriate records, including call recordings if required.

We will continue proactively discussing with firms and trade associations the issues they are facing, and we will be continuing our active dialogue with them in the coming days and weeks.

[Our consultation paper sets out further information on operational resilience matters that firms should be considering.](#)



CP19/32: Building operational resilience: impact tolerances for important business services



Consultation papers | First published: 05/07/2018 | Last updated: 21/04/2020 | See all updates



Print page



Share page

ii. CPD



Allowing individuals to carry over Continuing Professional Development (CPD) because of coronavirus

First published: 27/05/2020 | Last updated: 27/05/2020



Print page



Share page

During the current pandemic, we expect firms to continue to demonstrate that relevant individuals remain competent to carry out their work. This includes employees as referred to in the [Training and Competence sourcebook](#) and employees carrying on insurance distribution activities as referred to in [SYSC 28.2](#) and [TC 4.2](#). Effective and consistent CPD is an essential part of this. But in these exceptional circumstances we are also allowing firms to defer individuals' CPD to the next CPD year.

Training and competence

Allowing individuals to carry over Continuing Professional Development (CPD) because of coronavirus

Examination standards

Firms most likely to be affected by continuing CPD requirements

But we also recognise that there could be exceptional circumstances when individuals may have difficulty completing the required minimum CPD hours. We expect this to have an impact on firms:

- who must ensure their retail investment advisers complete the required minimum 35 hours of CPD and get independent verification from an accredited body that the firm has met this requirement
- carrying on insurance distribution activities, who must ensure that each relevant employee completes a minimum of 15 hours of professional training or development in each 12-month period

Allowing individuals to carry over their CPD

So, during the current situation we will temporarily allow firms to let individuals in exceptional circumstances carry over any uncompleted CPD hours to the next CPD year, i.e. the next 12-month period in which to complete the relevant CPD. This applies to CPD years ending before **1 April 2021**.

We expect individuals to stay up to date with our [Covid-19 regulatory developments](#) which could count towards CPD as relevant. Firms should also look into other available online equivalents to training courses or other ways for their staff to get the necessary CPD. Firms should take these other options into account as part of their decision to carry over CPD hours.

What circumstances can count as 'exceptional'

- When individuals during the current pandemic:
 - are needed to carry out extra duties to manage risks, and/or to provide support, to consumers and businesses during the current situation
 - have caring responsibilities, such as having to care for a partner, child, parent, grandparent or sibling
 - have difficulties accessing CPD material, for example, due to technical difficulties or unavailable material, and
- Where it is not realistic to expect the individual also to fulfil the CPD requirements.

We remind firms that we have rules in place for long-term illness implications, as described in [TC 2.1.17](#).

What firms will need to take into account

Firms will need to take into account:

- the individual's role and responsibilities
- the individual's knowledge and skill development, (including any relevant Covid-19- related training) during the current CPD year and their continued competence
- the number of CPD hours they intend to carry over
- the individual's circumstances during the current situation
- the reasons why the individual is unable to complete the relevant CPD

Firms should record their decision and the reasons for it, including the number of CPD hours the individual is carrying over to the next CPD year, but do not need to report this to the FCA.

iii. Financials and reporting



FCA FINANCIAL CONDUCT AUTHORITY

Search

[About us](#)
[Firms](#)
[Markets](#)
[Consumers](#)
[News](#)
[Publications](#)

Home / News / FCA's expectations on financial resilience for FCA solo-regulated firms – statement update

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

Statements | Published: 26/03/2020 | Last updated: 17/04/2020 | [See all updates](#)

Print page | Share page

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.

FCA FINANCIAL CONDUCT AUTHORITY

FCA Website PRA Rulebook Glossary Useful Links Contact Us

Search the Handbook

Advanced Search

[Home](#)
[FCA Handbook](#)
[What's New](#)
[Instruments](#)
[Forms](#)
[Guides](#)
[Join Up](#)
[MyFCA](#)

Home >> FCA Handbook >> MIPRU >> MIPRU 4 >> MIPRU 4.2 Capital resources requirements

[Table of Contents](#)
[Content](#)
[Related Sections](#)
[Related Forms](#)
[Instruments](#)

[Previous](#)
[Next](#)

MIPRU 4.2 Capital resources requirements

General solvency requirement

MIPRU 4.2.1 A firm must at all times ensure that it is able to meet its liabilities as they fall due.

R

01/01/2007

Show timeline

Content Options

- R** Rules
- G** Guidance
- E** Evidential Provisions
- L** 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



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

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	CAPITAL 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?**



5th. Poll

Do you use recourse premium finance?



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)

- Critical that you ensure the adequacy of your resources to allow you to continue to trade
- Don't underestimate future demands on it
- MIPRU regulatory capital requirement should be seen only as a minimum and that assets of sufficient quality, quantity and availability should be retained



FCA survey from 4 June

1. Cash and other liquid assets held and what costs those assets need to cover in the new few months, including extensions with creditors
2. Recent financial performance with regards to P&L and the impact of Covid-19, in the previous 3 months, and if this has affected business models
3. Scale of business activity and income and for e-money and GI, around safeguarded and client money
4. Information around firms accessing Government schemes, loans or furlough schemes



Changes to regulatory reporting up to 30 June 2020

First published: 22/04/2020 | Last updated: 22/04/2020

 
Print page Share page

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

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.

- Regulatory reporting**
- Adviser reporting requirements
- Changes to regulatory reporting up to 30 June 2020**
- Annual accounts and reports
- Annual controllers reporting

iv. Senior Managers



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



Print page



Share page

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

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

SUP Template 2 – Statement of Responsibilities

Statement of Responsibilities - Core Firms

Senior Manager's Name

Date/Version

A. Senior Management Functions (SMFs)

Insert the applicable SMFs from Table A

Senior Management Function	Description of SMF	Effective Date

B. Prescribed Responsibilities (PRs)

Insert the applicable PRs from Table B

Reference	Prescribed Responsibility	Is the PR shared? Yes/No

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 who 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



The screenshot shows the HSE Executive website. At the top left is the HSE logo and 'Health and Safety Executive'. To the right is a search bar with 'Search hse.gov.uk' and a magnifying glass icon. Below this is a navigation menu with links for Home, News, Guidance, About HSE, Books, Free updates, and Contact. The main content area has a breadcrumb trail: 'HSE > News > Coronavirus > Working safely during the coronavirus outbreak'. A blue box with the text 'BETA Help us to improve this page by completing a short survey.' is positioned above the main heading. The heading is 'Working safely during the coronavirus outbreak' in a large, bold, dark red font. Below the heading, there are three paragraphs of text. The first paragraph states that the guidance is for employers and those who are self-employed and work with or near other people. The second paragraph explains that during the coronavirus (COVID-19) outbreak, it is important for businesses to operate where it is safe to do so, and the guidance is designed to help them work safely and control risks. The third paragraph explains that the guidance covers measures like social distancing, staggering shifts, and handwashing. On the right side, there is a red box titled 'Related content' containing three links: 'Coronavirus (COVID-19): latest information and advice', 'Managing risk and risk assessment at work', and 'Working safely - GOV.UK'.

Health and Safety Executive

Search hse.gov.uk

Home News Guidance About HSE Books Free updates Contact

HSE > News > Coronavirus > Working safely during the coronavirus outbreak

BETA Help us to improve this page by completing a short [survey](#).

Working safely during the coronavirus outbreak

This guidance is for employers and those who are self-employed and work with or near other people. It may also be useful to workers and their representatives.

During the coronavirus (COVID 19) outbreak, it is important for businesses to operate where it is safe to do so. This guidance is designed to help you work safely and control the risks associated with running your business at this time.

The guidance explains measures you can take to help you carry on working safely during coronavirus (sometimes known as being 'COVID secure'), for example by putting in place social distancing measures, staggering shifts, providing additional handwashing facilities and how to

Related content

- ▶ [Coronavirus \(COVID-19\): latest information and advice](#)
- ▶ [Managing risk and risk assessment at work](#)
- ▶ [Working safely - GOV.UK](#)

 Search hse.gov.uk

Home News **Guidance** About HSE Books Free updates Contact

HSE > Guidance > Topics > Health and safety made simple > Risk assessment

BETA This is a new way of showing guidance - [your feedback](#) will help us improve it.

Managing risks and risk assessment at work

Coronavirus (COVID-19): update

For the most up-to-date news and guidance, go to our pages on [coronavirus](#)

1. Overview
2. [Steps needed to manage risk](#)
3. [Risk assessment template and examples](#)
4. [More detail on managing risk](#)

v. Business interruption insurance



LLOYDS About Culture Partner resources Policyholders Careers Investor relations Contact Login/register Search

News and risk insight Market directory Market resources Tools and systems Lloyd's around the world

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

Thu 14 May 2020

[Share](#)

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.

Events Awards White papers Jobs Directory Research Webinars Register Follow us Sign in

insuranceage CHAMPIONING THE INSURANCE BROKER COMMUNITY Search Insurance Age

News People Regulation Technology Products Market data Broker Expo Video All sections

BROKER

Brokers lament "abysmal" claims experience during Covid-19



Sian Barton
@InsuranceSian

13 May 2020





FOLLOW

THE INSURER
Global risk capital intelligence

Subscribe | Sign In

Search our site

News Analysis Comment Viewpoint COVID-19 Podcast The Hub Company Pages Subscribe

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.



Events Awards White papers Jobs Research Directory Webinars

Follow us My account

Insurance POST 100 2019-2020

Search Insurance POST

CPD/IDD Commercial Personal Claims Insurtech Risk Management Regulation Companies Broker Data & Rankings All sections

COMMERCIAL

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



Harry Curtis
24 Apr 2020

FOLLOW

Harry Curtis +

Claims +

2

Events ▾ Awards ▾ White papers Jobs Research Directory Webinars [Subscribe](#) [Free Trial](#) [Follow us](#) [Sign in](#)

Insurance POST 100 1910-2020 Search Insurance POST Q

CPD/IDD Commercial Personal Claims Insurtech Risk Management Regulation Companies Broker Data & Rankings All sections

COMMERCIAL

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




 Harry Curtis
 18 May 2020

[Twitter](#) [Facebook](#) [LinkedIn](#) [WhatsApp](#) [Email](#) [Print](#)

0 Comments

Events ▾ Awards ▾ White papers Jobs Research Directory Webinars [Subscribe](#) [Free Trial](#) [Follow us](#) [Sign in](#)

Insurance POST 100 1910-2020 Search Insurance POST Q

CPD/IDD Commercial Personal Claims Insurtech Risk Management Regulation Companies Broker Data & Rankings All sections

COMMERCIAL

Hiscox accused of confirming businesses' coronavirus cover then rejecting claims




 Harry Curtis
 18 May 2020

[Twitter](#) [Facebook](#) [LinkedIn](#) [WhatsApp](#) [Email](#) [Print](#)

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 is a navigation menu with buttons for 'About us', 'Firms', 'Markets', 'Consumers', 'News' (which is highlighted in red), and 'Publications'. Below the navigation menu is a breadcrumb trail: 'Home / News / Update on FCA test case of the validity of business interruption claims'. The main heading of the page is 'Update on FCA test case of the validity of business interruption claims'. To the right of the heading are icons for printing and social media (LinkedIn, Twitter, Facebook). Below the heading is the text 'Press Releases | Published: 01/06/2020 | Last updated: 01/06/2020'. The main body of the page contains the following text: 'The Financial Conduct Authority (FCA) is today providing an update on progress on its court action on business interruption (BI) insurance policies.' Below this is a paragraph: 'Since the FCA made its last announcement on 1 May, we have approached 56 insurers and reviewed over 500 relevant policies from 40 insurers. We have identified a sample of 17 policy wordings that capture the majority of the key issues that could be in dispute.' At the bottom of the page, there is a line of text: 'This update gives further detail on the proposed court action, including identifying the representative sample of policy wordings to be examined in the test case,'.

What they are doing

- 40 insurer wordings - 500 policies
- 1,200 submissions from brokers and clients
- 17 policy wordings selected as a sample
- Representative of the key arguable issues
- Arch, Argenta, Ecclesiastical, Hiscox, MS Amlin, QBE, RSA and Zurich
- Test case to provide guidance for the interpretation of many other BI policies that are not in the sample



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**



Concerns for brokers

- **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
- **Update your Risk Register**
- **PII cover being restricted**



Learning objectives

By the end of this talk you will have awareness of :

- The temporary FCA rule changes and what actions you will need to take in respect of your clients
- The temporary FCA rule changes and what actions you will need to take in respect of your own firm



Thank you for listening

Questions and debate please

www.branko.org.uk

(0800) 619 6619

