

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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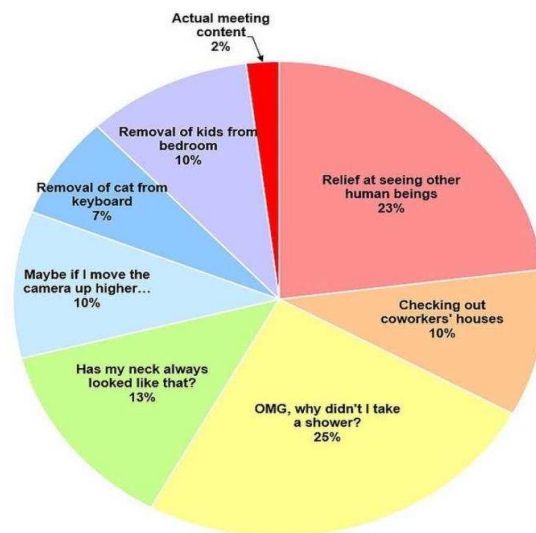


Today's event

- 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) 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?



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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Bank of England warns of deepest recession on record

8 minutes ago

Coronavirus pandemic



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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...

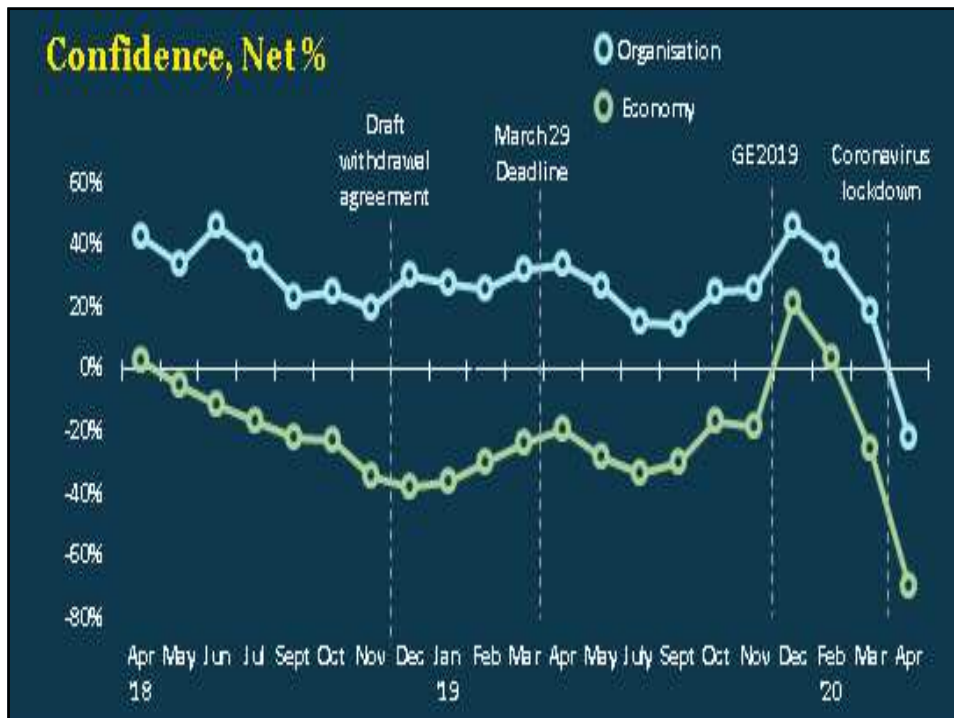


BASE CASE SCENARIO	£337bn
WORLD LEADERS	£25-30bn
WORST CASE SCENARIO	£516bn
WORLD LEADERS	£80-90bn

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

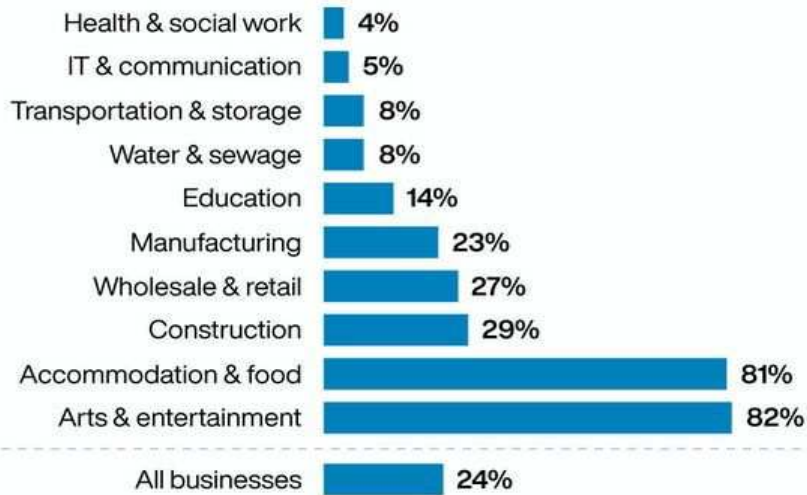
Economy update

- BoE “deepest recession on record”
- 4.2m on Universal Credit (1.5m new claims)
- 2.1m unemployed (up 856,500)
- A quarter of businesses have stopped trading
- 7.5m furloughed workers costing £14bn a month and 1m businesses using the scheme now extended to October
- 2m self employed claims worth £6bn made



Businesses that have temporarily closed or paused trading due to coronavirus

(March 23 - April 5 2020)



PA graphic. Source: ONS survey of 6,171 UK businesses

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



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- [Motor finance and high cost credit agreements: temporary guidance](#)
- [Our expectations of payment and retail banking firms](#)
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- [Delays to publications and other activity](#)


[Mortgages and coronavirus: our guidance for firms](#)

[Coronavirus update for firms providing services to retail investors](#)

Useful resources -

[Coronavirus main FCA section](#)

[Latest coronavirus news](#)



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

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

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Related information -

[Coronavirus main section](#)

[Information for firms on coronavirus \(Covid-19\) response](#)

[Dear CEO Letter: Insuring SMEs -](#)

Sign up to receive FCA coronavirus updates: We've launched a daily email round-up of FCA coronavirus news and publications published on our website. [Join the list to receive our daily update.](#)

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

14 May 2020

Product value and coronavirus: draft guidance for insurance firms

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

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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)
- the product intervention and governance sourcebook (PROD)
- the insurance conduct of business rules (ICOBs), in particular ICOBS 2.5.-1R

Opportunities

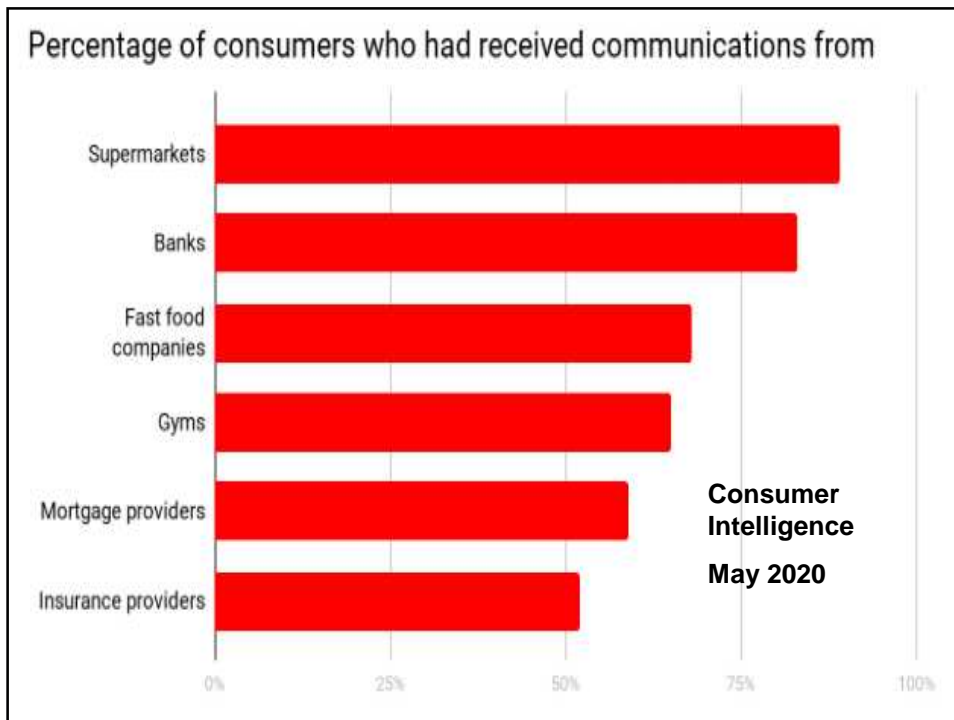
- You need to stand out - service and support
- Adding value so the client knows you are there for them - keep in regular contact using multiple platforms if need be, answer questions, handle claims, challenge less than robust policy wordings
- Be agile and available
- Find ways to engage
- Recognise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



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

What are the key challenges faced by brokers due to the Covid-19 pandemic?
Respondents selected and ranked four options of the below options in order of significance. 1 = biggest challenge, 2 = 2nd biggest challenge, 3 = 3rd biggest challenge, etc

- 1 Volume of queries due to Covid-19
- 2 Difficult trading conditions
- 3 Clients trying to reduce premiums
- 4 Difficult to speak to insurers
- 5 Struggling to get claims paid
- 6 Difficulties working remotely
- 7 Having fewer staff due to furloughing
- 8 Difficult to access government furlough scheme cash
- 9 Staff off sick with Covid-19



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)



Impact on you?

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



b. Solvency rules



The screenshot shows the FCA Handbook website interface. At the top left is the FCA logo (Financial Conduct Authority). To the right are navigation links: 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 main navigation menu includes Home, FCA Handbook (highlighted), What's New, Instruments, Forms, and Guides. On the right of this menu are "Join Us" and "MyFCA" links. A breadcrumb trail reads: Home >> FCA Handbook >> MIPRU >> MIPRU 4 >> MIPRU 4.2 Capital resources requirements. Below the breadcrumb is a secondary navigation bar with buttons for "Table of Contents", "Content" (highlighted), "Related Sections", "Related Forms", and "Instruments". The main content area features "Previous" and "Next" navigation buttons. The title of the page is "MIPRU 4.2 Capital resources requirements". Below the title is the sub-section "General solvency requirement". The first rule, MIPRU 4.2.1, states: "A firm must at all times ensure that it is able to meet its liabilities as they fall due." The rule is marked with an "R" icon and has a date of "01/01/2007". On the left side of the page, there are several filters: "Latest" (selected), "Browse by topics", "Show timeline", and "Content Options". The "Content Options" section includes checkboxes for "Rules" (checked), "Guidance" (checked), "Evidential Provisions" (checked), and "Legal Instruments" (checked).

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**



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, retail, 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 heading "Coronavirus (COVID-19): what you need to do" with a right-pointing arrow icon. Underneath, the word "Home" is underlined. The main heading reads "Find coronavirus financial support for your business". Below this, a paragraph states: "Coronavirus (COVID-19) support is available to employers and the self-employed. You may be eligible for loans, tax relief and cash grants." Another paragraph says: "Use this business support finder to see what support is available for you and your business." At the bottom, there 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?



Hospitality sees most workers furloughed

For period 23 Mar – 5 Apr 2020



Arts, entertainment and recreation:
75.5%



Construction:
82.4%



Transportation and storage:
60.4%



Manufacturing:
84.2%




Accommodation and food services:
87.3%




Wholesale and retail:
67.9%

Source: ONS Business Impact of Coronavirus (COVID-19) Survey



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

[Home](#) > [Business and industry](#) > [Running a business](#) > [Employing people](#)

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



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



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

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Hospitality businesses gear up for group action against Aviva and QBE




Harry Curtis
20 May 2020

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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



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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**



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**



Watchdog urged to bite brokers over Covid payouts

Emma Dunkley

Sunday May 24 2020, 12:01am,
The Sunday Times



The City watchdog is seeking a judgment from the High Court to see if insurers should pay out
ALAMY

3rd. Poll

BII claims



e. 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!**



Other events...

1. New rules effective 18 May 2020
2. Non-Financial Misconduct



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?



Thank you for listening

Questions and debate please

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