

DID YOU KNOW?

Insurers detected over 124,000 cases of general insurance fraud in 2012, saving £1.1 billion—the highest amount ever recorded, according to the Association of British Insurers.

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Do You Know What Your Insurance Policies Actually Cover?

Insurance provides essential cover for dire circumstances. But the peace of mind insurance gives you is misleading if you don't know what your policies actually cover. It can sometimes lull people into complacency—with owners preferring to know that the policy is there rather than studying the specifics: out of sight, out of mind.

Insurance is unique in that you buy it but hope to never use it. But what if you did have to file a claim? Would you know what your policy covers, and, more importantly, what it excludes? When was the last time you actually reviewed your policy? Chances are you are overdue.

To avoid an unpleasant surprise in the form of a big financial loss not covered by your insurance policies, create an insurance file that contains all your commercial policies in one readily accessible location.

Regularly update your insurance file to reflect the addition of any new policies or changes to any existing ones. Keep a second copy of your insurance file in a separate, off-site location in case your primary file is destroyed—your insurance file will likely be your first recourse in the event of a big loss.

Make sure you know what your policies cover—Crendon Insurance Brokers Ltd is here to help. Rely on us for help with choosing the right policies for your business' risks, and for ensuring you know exactly what your policies do and do not cover.



**Crendon
Insurance
Brokers**

Insurance Fraud Register Coming

The consequences of insurance fraud are not limited to the insurer that was tricked—insurance fraud affects everybody. One act of insurance fraud raises premiums for all policyholders. Whenever people profit from insurance fraud, they do so at other policyholders' expense.

Insurance fraud has a wide variety of guises across every type of insurance, ranging from exaggerated claims to highly organised 'crash for cash' crime rings that plan elaborate road accidents to claim on bogus injuries.

And business is booming—more than £2 billion of undetected insurance fraud is committed every year, according to the Association of British Insurers (ABI).

To help battle this illicit industry, the ABI, in partnership with the

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Keep Your Storage Areas and Warehouses Safe From Fires

The possibility of a fire is always lurking. Identifying and extinguishing a fire can take a long time in storage areas and warehouses, due to their large size and sometimes isolated location.

A fire can quickly grow, sweeping through your building and engulfing everything inside it. You would have to deal with not only the physical loss of a building and its contents, but also any possible interruptions or lapses in business operations. The following tips can serve as a starting point for your warehouse and storage area fire-prevention plan:

- **Fire safety legislation** – Carry out a risk assessment in accordance with the applicable fire safety legislation—Regulatory Reform (Fire Safety) Order 2005 in England and Wales, Fire (Scotland) Act 2005 in Scotland, and the Fire Safety Regulations (Northern Ireland) 2010.
- **Storage arrangements** – Provide clearly defined storage arrangements that separate flammable and dangerous substances.
- **Electrics** – Install and maintain all electrics in accordance with the relevant legislation. Schedule regular inspection and testing by a knowledgeable electrical contractor.
- **Space heating** – Refrain from using all types of portable heating in favour of fixed heating systems that carry a smaller fire risk.
- **Waste removal** – Remember to remove waste materials at the end of each working day and place them in rubbish bins located at least 10 metres from your building and at least 2 metres from your site's boundary.
- **No smoking** – Prohibit smoking throughout your premises to comply with smoke-free legislation.
- **Fire safety procedures** – Create a fire safety plan and train all employees how to follow it in the event of a fire.

Fire safety is a vital aspect of any safe workplace. Crendon Insurance Brokers Ltd has all the fire prevention resources you need to extinguish the fire risk in your business's storage areas or warehouses.

Insurance Fraud Register

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Insurance Fraud Bureau, introduced the Insurance Fraud Register (IFR), the first industry-wide database of known insurance fraudsters. It will contain the identities of individuals who have been detected acting fraudulently towards insurers, whether in the process of applying for or renewing insurance cover, or when making a claim. Both policyholders and third parties will be loaded onto the IFR, as will suppliers and other professional enablers who have acted fraudulently.

Scheduled to be made available in mid-2014, the IFR will initially be open only to ABI members, and in the future will be extended to other appropriate industry stakeholders.

The IFR aims to protect honest insurance customers by accomplishing the following:

- Making it difficult for insurance fraudsters to engage in criminal activity
- Facilitating enforcement agencies' detection and identification of fraudsters
- Keeping the cost of insurance premiums down for honest customers

Crendon Insurance Brokers Ltd is committed to helping prevent fraud and keeping your costs down. Stay up to date on fraud news by visiting www.theifr.org.uk.