

HOWDEN

RCPA Conference 2023

Agenda

01. About Howden
02. Our markets
03. Recruitment challenges
04. Digitalisation and cyber crime
05. Inflation
06. Next steps for care providers

Our group statistics

GWP

£35bn

Employees

15,000

Acknowledgement

Insurance Broker of
the Year 2022

Insurance Insider

Trading offices & branches

500

Countries

50

Howden One Network partners

45

Network territories

100+

Howden Health & Care

Clients (Social Care)

1,500+

Retention rate (Social Care)

95

GWP

£200m

Team

65+

Clients

20,000+

Our Markets

01

DUAL



02

Allied World



03

Open Market

Recruitment challenges

- Adjusting your turnover and wagheroll
 - Percentage of agency workers as rating factor
 - Gaps in training and medical malpractice & public liability exposures
 - Procedures supporting mental health
 - HR dispute resources & support lines
 - Your broker should be aware of the way you navigate recruitment
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Digitalisation & cyber crime

In today's digital age, the threat of cybercrime is very real and pressing, and care homes are no exception to this concern. Here's why every care home and domiciliary care provider should consider Cyber Liability insurance:

- Your valuable data at risk
 - Serious consequences
 - Hackers
 - Employee breaches
 - Reputation at stake
 - Financial vulnerabilities
-

Protection against cyber crime

Cyber liability insurance provides peace of mind knowing that a robust defence exists against these digital threats:

- **Experienced incident management:** A dedicated team manages losses and incidents, including handling PR and communications with affected parties.
 - **Expert guidance:** Access to expert advice round the clock to navigate the complex landscape of cyber threats.
 - **Malware attacks:** Covered
 - **Legal expenses covered:** Legal expenses to defend against wrongful allegations are included.
 - **Ransom incidents managed:** Trained negotiators handle ransom incidents, with the ransom amount included in your policy.
 - **Financial security:** Theft of money, whether in transit or directly from your bank account, will be addressed
 - **Crisis management included:** Swift responses to incidents so you can minimise potential damages
 - **System security:** System will be secured, and repairs covered in the event of an attack
 - **Data breaches resolved:** Data breaches resolved efficiently
 - **Fines handled:** Covered
-

There were 2.4m
cyber crime events in
the UK last year

Source: GOV UK Cyber security breaches survey 2023

Inflation

Construction and repair

Increased cost and supply chain disruption mean it's crucial to undertake property valuation, if you haven't done so in the past 3 years, to avoid finding your business underinsured.

The effect on insurers

Is your broker keeping your claims history current with an efficient claims team and communication on outstanding claims?

Increased claims reserves contribute to higher insurance premiums in the commercial sector as insurers must bolster their reserves for expected higher claim costs.

Fleet and vehicle repair

Rising labour and parts costs due to technology advancements and inflation have increased vehicle repair expenses.

Is your broker actively seeking competitive options, or are you renewing with the same provider annually? Have you been promptly updating information on new vehicle purchases? Investing in newer vehicles can reduce potential claim costs.

Care providers: Next steps

What can you do as care providers?

- Appoint a broker who specialises in the social care sector
- Engage with your broker. Discuss renewal, claims processes and risk management.
- Talk to your broker who can advise on the adequacy of your cover
- Ensure your broker understands your business as if they were your partners
- Up-to-date sums insured
- Ensure your broker keeps you informed of current and emerging risks



HOWDEN

One Creechurch Place, London, EC3A 5AF

T +44 (0)20 7623 3806

F +44 (0)20 7623 3807

E info@howdengroup.com

howdenbroking.com

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