

Employer alert!

New pensions rules from 2012

Seven million people are not saving enough for retirement, so from 2012 employers will be required to take on additional responsibilities including a compulsory contribution!

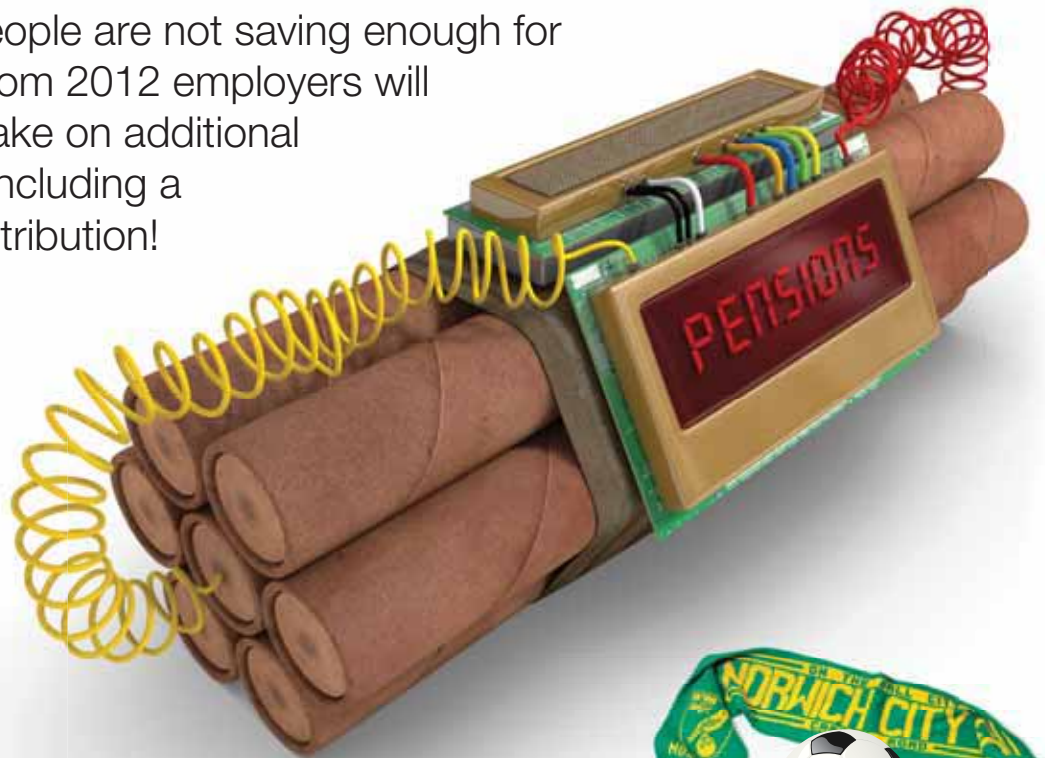
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Manage that risk

Risk Advisor, John Neil outlines how active management of your business risks can lead to stable insurance premiums. We can help!

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Investment Update

Signs of growth, Confidence returning. Don't say it too loudly but it appears that some asset classes are showing signs of recovery. With a calmer fiscal outlook, John Pullin explains why we must not get complacent.

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Canary insurance

"Great value insurance & fantastic prize draws". Read why Alan Boswell think this new initiative offers a good deal for the club & supporters alike.

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Chairman's comment and Financial review

The best laid plans of mice and men!

The last year has certainly been challenging – especially bearing in mind that Alan Boswell Group has remained committed to a strategy of growing our operations and the range of our services to clients.

Fortunately we have benefited from our very healthy financial position and from the inherent strength of our underlying businesses. These have come through the downturn in pretty good shape with excellent prospects for future growth.

The Group continues to develop new and exciting products and specialist insurance schemes. We remain very focused on training, service standards and a proactive relationship with our clients – as I hope you will see from the articles in this edition of Telegraph.



“ Despite recessionary cutbacks, organic growth in many of the Group's operations meant that overall our turnover rose by nearly 7% ”

Our Group results for the year to 31st March 2009 are now available at Companies House. It has of course been an extremely challenging year for both the Group and its many clients. Financial Services operations were inevitably affected by the turmoil in the financial markets in late 2008 and the early part of 2009.

We are pleased therefore that despite recessionary cutbacks, organic growth in many of the Group's operations meant that overall our turnover rose by nearly 7% and we have progressed into 2009/2010 in a strong financial position. We will continue to

invest in the staffing, resources and facilities to provide a first class service for our clients as well as laying the foundations for continuing future growth.

Financial adviser operations contributed 17% of Group income and general insurance broking operations contributed 83%.



If you would like to discuss our service, activities or any aspect of our business please do call me

Alan Boswell on **01603 218001** or email aboswell@alanboswell.com

Employer alert

Compulsory pension contributions

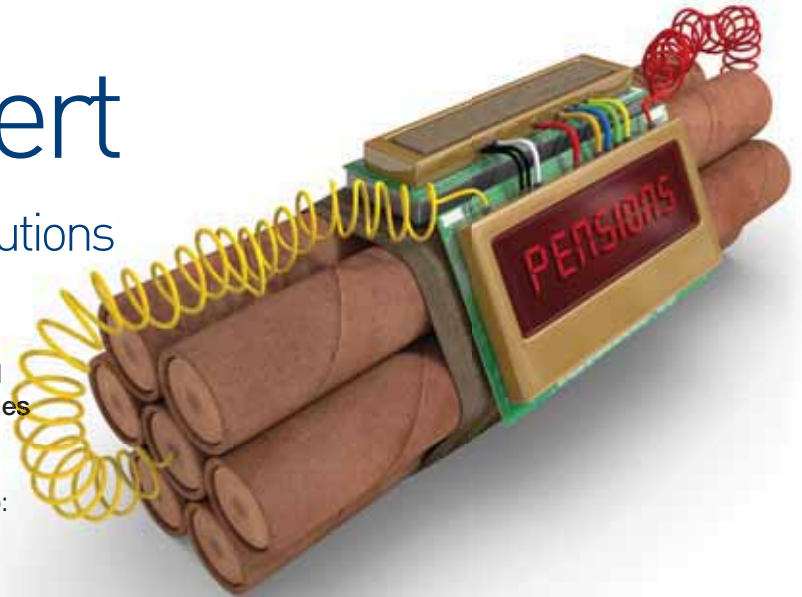
Seven million people are not saving enough for their retirement. From 2012, employers will be required to take on additional responsibilities including compulsory contributions!

From 2012 it will be compulsory for employers to:

- Automatically enrol employees into the 'Personal Accounts' scheme.
- Pay employer contributions of 3% for each employee in the scheme.
- Administer the payroll and make appropriate deductions/payments.

This state of affairs has been caused by both political and non-political factors which have seriously affected saving for retirement.

A belated attempt to deal with this growing problem - Stakeholder Pensions – was introduced in 2001. The concept was to provide employees with access to a pension scheme where the charges were capped and where the employer was obliged to collect contributions from those employees that wished to join the scheme. This, the government thought, would be the springboard for thousands of employees who were not saving for retirement to begin the process, knowing that they were contributing to a scheme that complied with strict rules regarding charges. Clearly, this was an insufficient incentive because as we now know, the take-up was so low that Stakeholder Pensions have made virtually no contribution to solving the problem. It has to be said that this came as no surprise to most industry professionals, who realised that strong incentives, or compulsion (or both) would be required.



Although employers will be expected to automatically enrol all employees, employees will be permitted to opt out. Those that do remain in the arrangement will be required to contribute 4% of earnings. Employers who attempt to encourage or force workers not to join will be breaking the law; this can lead to a fine or up to two years imprisonment.

The above are merely the headlines – there are in fact more detailed rules regarding eligibility, phasing in the % contributions gradually for an initial period of years, the use of existing pension schemes in place of a Personal Accounts scheme and the calculation of the 'earnings' on which the contribution % is based.

We at the Alan Boswell Group will help employers through the introduction of the Personal Accounts regime. Those employers without existing arrangements will be offered guidance about the alternatives to Personal Accounts and how these may be of benefit to their employees. Those employers with existing schemes will be provided with advice to ensure that their arrangements fulfil their obligations under the Personal Accounts regime.

The introduction of Personal Accounts could result in a substantial increase in employer costs and therefore our recommendation is to seek advice early and not leave it too late.



If you would like to discuss the proposed implementation of Personal Accounts please contact

John Pullin on **01603 218020** or email jpullin@alanboswell.com

Manage that risk!

Nothing in life is to be feared. It is to be understood – Marie Curie.

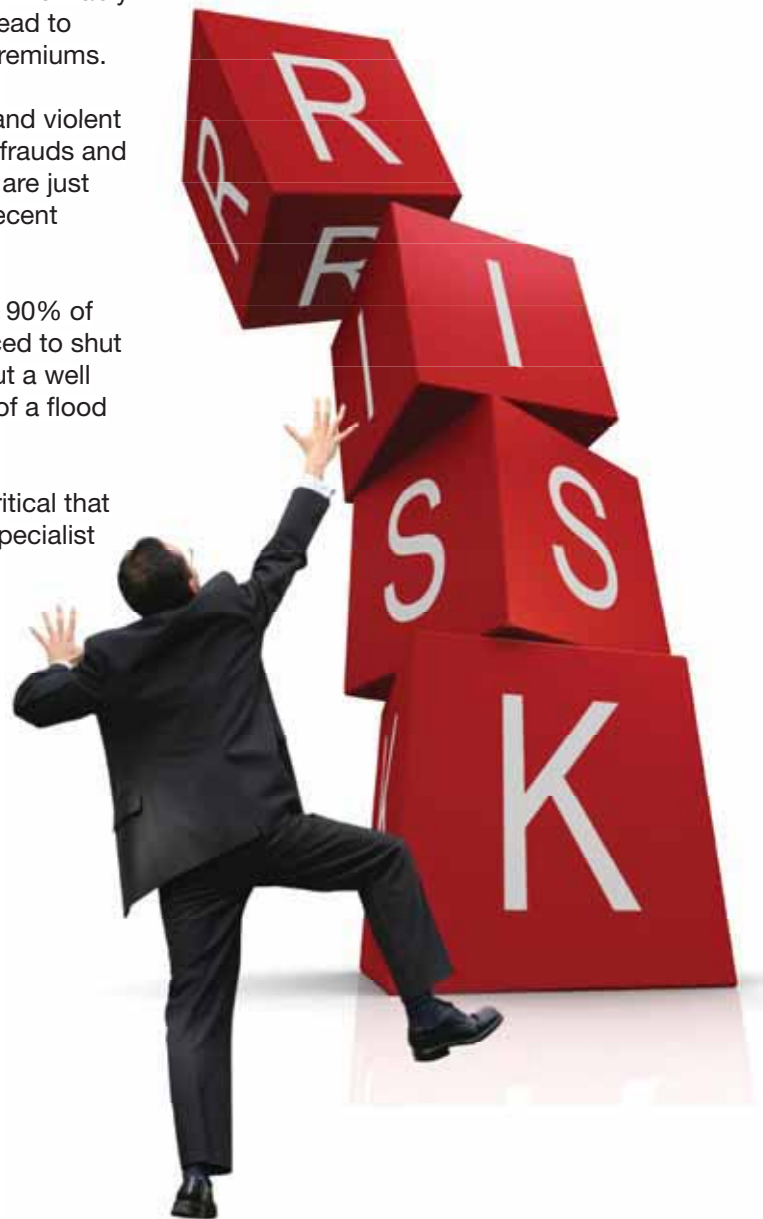
The best long term solutions for keeping insurance costs under control are to actively manage and eradicate where possible the risks that a business is likely to face. Inevitably failure to deal with these risks will in due course lead to claims and as a consequence higher insurance premiums.

Irreversible climate changes (leading to flooding and violent weather conditions), ever more sophisticated I.T. frauds and virus attacks and increased bad debt exposures, are just some of the risks that have increased greatly in recent times.

According to the London Chamber of Commerce 90% of businesses that lose data from a disaster are forced to shut within two years whilst 80% of businesses without a well structured recovery plan close within 12 months of a flood or fire. These are frightening statistics!

At the Alan Boswell Group, we believe that it is critical that every business must address these issues. Our specialist Risk Management division can provide services that include:-

- How to create an effective business continuity plan.
- An audit of health and safety systems and a reporting back procedure
- In depth fire and security review
- Hazard spotting and reporting
- Preparation of health and safety documentation.
- Advice regarding employer's statutory duties in connection with asbestos.



To find out more about how AB Risk Services can help you protect your people, property and environment, please contact:

John Neil on **01603 218384** or email jneil@alanboswell.com



Investment update

Recent recovery must not lead to complacency

The middle part of 2009 has certainly been calmer than several of the quarters that preceded it, with some very welcome gains being made across a number of asset classes. Without sticking our neck out too far, it does appear that a major meltdown has been averted. This is reflected quite clearly in the recovery of corporate bonds over the past three months or so. As the perceived risk of default has abated so the yield spread between corporate and government bonds has reduced, resulting in a strong rally.

As far as stockmarkets are concerned, for much of the quarter there has been what has been described as a “dash for trash” – a move away from the relative security of defensive companies and into the more cyclically orientated companies which are more sensitive to economic revival. With virtually no growth present in the entire world economy, this was a brave call.

Whilst writing we have seen some early signs that France, Germany and Japan may be seeing some growth again, although a healthy level of scepticism about the strength of economic recovery remains. This has allowed markets to take a breather and in

some ways marking time for a while is probably what we need most, helping to rebuild confidence – overall it is good to see stockmarkets seemingly find a new, higher base level from which they can move forward at some point.

Despite the recent recovery in various areas, however, we should not be complacent

There are plenty of issues still to overcome, most notably the exit strategy from the massive monetary and fiscal response that has been necessary to avert a major collapse in the financial system. Investment markets are at an impasse, divided between the inflationary and deflationary camps. On balance the majority of experts seem to be in the inflationary camp. If correct too much inflation opens up a whole new chapter of challenges. However, stockmarkets and other real asset classes generally benefit from inflation and could be an important defence against higher levels of inflation. Cash and fixed interest markets historically would clearly not perform well if we have high inflation. In that situation clients may be well advised to position themselves with some exposure to index linked securities.



To arrange a consultation or to discuss any aspect of financial services, please contact

John Whitehead on **01603 218060** or email jwhitehead@alanboswell.com

Customer Service Triumph

Celebrating a decade of ISO certification

The Alan Boswell Group is celebrating 10 consecutive years of compliance as an International Organisation for Standardization (ISO) certified company.

The Group's most recent independent audit in July 2009 confirmed its adherence to the demanding requirements of ISO. The ISO 9001:2008 certification covers general insurance broking operations at all four of the broker's offices: two in Norwich and one in Bury St Edmunds and Attleborough.

Improving Standards

Philip Johnson, Compliance Manager said "It's a great achievement for the Group and confirms our continued commitment to improving standards. Here's to another decade!"

About ISO

ISO (International Organisation for Standardization) is the World's largest developer and publisher of International Standards. ISO is a network of the national standards institutes of 161 countries.

About ISO 9001:2008

ISO 9001:2008 specifies requirements for a quality management system where an organisation:

- needs to demonstrate its ability to consistently provide a service that meets customers and statutory/regulatory requirements, and
- aims to enhance customer satisfaction through the effective application of the system, including processes for continual improvement of the system and the

assurance of conformity to customer and applicable statutory and regulatory requirements.

Customer Service Triumph

As part of the Group's on-going efforts to enhance customer services, we regularly conduct customer satisfaction surveys. A recent survey – carried out by an independent specialist firm –



sampled those customers that had claims across household, landlords property and private car insurance classes.

As we all know, insurance claims can be very stressful, so we were therefore pleased that the survey showed a recommendation level of well over 90% (customers would recommend Alan Boswell Group as their broker). This maintains a consistently high level of satisfaction in the Group's customer surveys since they began in 2005.



If you would like to discuss our service, activities or any aspect of our business please do call me

Chris Greaves on **01603 216375** or email cgreaves@alanboswell.com

New city centre office



To make contact with the Personal Insurance team please call
Heath Alexander Bew on 01603 649651 or email heath@alanboswell.com

After a massive refurbishment programme, Alan Boswell Group opened its showpiece office at 100 Prince of Wales Road, Norwich.

The property is steeped in history and has been a significant insurance centre for over one hundred years. The work carried out has completely transformed the building internally and has created a modern office furnished to a very high specification and equipped with the latest state of the art computer and communications technology.

Staff from the Group's personal insurance (home, motor and travel) and property owners departments moved to the new office

- creating a new specialist unit with plenty of room for expansion.

Associate Director - Heath Alexander Bew - who is directing the operation comments 'Alan Boswell Group has built a reputation for providing excellent customer service over the last 25 years to nearly 60,000 individuals and businesses throughout East Anglia and beyond. The opening of this new office will give the City a greatly needed presence providing independent advice in all aspects of personal insurance, backed up by professional and friendly staff, putting customers first.'

The Beautiful South

Much of the Group's Southerly expansion is through our office in Bury St Edmunds which is staffed with one of the regions most experienced teams of Commercial Brokers.

From a standing start in 2007, the team, under the guidance of Managing Director Adrian Rayner, have made swift progress in establishing themselves in the local market.

Commenting on the secret of success, Adrian said "Our approach has always been to work hard with our clients to thoroughly understand their business, and then to present them to the insurance market in a professional way. We know how the market works and work with selected insurers to get exceptional deals for our clients"

Continuing, Mr Rayner pointed out that it was the high levels of service and attention that appealed to clients, "We guarantee a programme of service to all our clients. If you phone our office, the person answering will be able to help you. This is the most efficient broker business I have ever worked in."

The approach appears to be working, with an average of two new Corporate clients being signed up each week. "We haven't quite reached the Antarctic yet but Alan Boswell Group are making good inroads into Suffolk, Essex & Beyond"



To make contact with the Bury team please call

Adrian Rayner or Dan Brown on 01284 787850 or email arayner@alanboswell.com or dbrown@alanboswell.com

Winning combination

Alan Boswell Group launches Canary Insurance

In August Alan Boswell Group proudly launched Canary Insurance, an affinity insurance arrangement with Norwich City Football Club which brings great value Home, Motor & Business insurance to canary fans.

Every policy sold sees a donation reinvested back into the football club creating vital extra funds to help with their promotion push, so fans can support their club financially whilst getting a great deal on their insurance.

As an extra incentive, Canary Insurance are offering fans the chance to win some fantastic club prizes including match tickets, signed club shirts & footballs.

Asked about this exciting new initiative, Chairman, Alan Boswell commented

"As a local business with our head office literally round the corner from Carrow Road, we have always taken a keen interest in the Club... We are delighted to support the Canaries and play our part in getting the team back where they belong."



To register your details in the free monthly prize draws please call

01603 649747 or visit www.canaryinsurance.co.uk



INVESTMENTS | PENSION PLANNING | PERSONAL INSURANCE | BUSINESS INSURANCE | MORTGAGES

Norwich

Alan Boswell Group
Harbour House
126 Thorpe Road,
Norwich, NR1 1UL

T 01603 218000
F 01603 762862

Norwich

Alan Boswell
Insurance Brokers
100 Prince of Wales Road,
Norwich, NR1 1 NJ

T 01603 649650
F 01603 649700

Attleborough

Alan Boswell
Insurance Services
High Street, Attleborough,
Norfolk, NR17 2EH

T 01953 455600
F 01953 456400

Bury St Edmunds

Alan Boswell
Insurance Management
Suites 5/6 East Barton Barns
Gt. Barton, Bury St Edmunds
Suffolk, IP31 2QY

T 01284 787850
F 01284 787415

www.alanboswell.com