

TELEGRAPH

Building Success

Lambert's trusted partnership with
Alan Boswell Group

In this issue:

Rising litigation claims

Cambridge Cleantech

The risk of debtors

What is PMI?

Investing in your financial future



Insurance Brokers
Risk Management
Financial Planners

WELCOME.

In this summer edition of our customer magazine, Telegraph, we hope to give you a small insight into the range of businesses and customers we support at Alan Boswell Group. Understandably, the current climate is one of nervousness as businesses contend with the aftereffects of the pandemic and the economic challenges we're all feeling. But as ever, we aim to support our clients in putting their best foot forward by truly understanding their business and the risks they're exposed to.



Alan Boswell - Executive Chairman

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INSURANCE BROKER OF THE YEAR

At the start of the year we were announced as 'Insurance Broker of the Year' at the FM Insurance Awards 2022.

Alan Boswell, Executive Chairman, was interviewed about the company's success, leading up to the award, and the following article was published in *FM Magazine* in February 2023.

FM.
Insurance
Awards 2022

WINNER



Alan Boswell Group are something of an anomaly within the insurance broking industry. An independent insurance brokers, without a global entity hiding in the wings, or a vast amount of venture capital demanding return on investment. Instead, they remain privately owned and committed to delivering on their promise of exceptional customer service.

"The broking landscape is now dominated by a handful of truly enormous firms, who are naturally driven to deliver shareholder value. The temptation on these firms to find ways to increase revenue and reduce costs is huge and inevitably can lead to a reduction in service levels. We're lucky enough to not have those additional pressures," says Alan Boswell, Executive Chairman at the Norwich-headquartered insurance and financial planning group.

"We've taken a less-trodden route to growth, preferring to focus on client needs and ensuring our service levels remain high. It's a simple mantra; keep our customers happy so they stay with us and add a few new customers each year."

It's a mantra that has seen the group report annual growth in every one of its 40-year history. So, where did it all start?

Alan launched Alan Boswell Insurance Brokers as a sole enterprise in Norfolk in 1982 and within a few years was also offering financial planning services, with the addition of Alan Boswell & Company. Several local acquisitions saw the group grow in terms of headcount and Gross Written Premium and by 2016, after the acquisition of Cambridge-based brokers, S-Tech, had increased its roster to over 300, with premium of more than £100m.

"We only ever consider an acquisition if the company has the same culture as us. We need to know that they will fit in alongside us and not create division or disruption. Our reputation took years to build, and we wouldn't want to do anything to risk that. But, when a compatible company comes along, we're always open to the opportunity. We've never made anyone redundant after an acquisition and we have no intention of doing anything different in the future."

// WE WANT TO PROVIDE ADVICE AND GUIDANCE WHEREVER POSSIBLE. //

It wasn't just through acquisition that the group drove revenue. By understanding their customer needs they were able to identify additional business opportunities, and over the last six years they have added risk management services, including engineering inspections, and an employee benefits company to provide corporate clients with group pension advice as well as key-person cover, such as critical illness insurance.

"Before, when supporting our clients, we'd recommend other firms to help with their engineering inspections, but we found that the service levels from these other companies was lacking. It just made sense for us to bring these services in-house; that way we could ensure that our clients were being properly looked after.

"It's the same with Health & Safety. By adding risk management solutions we're helping clients remain compliant, reduce risk to their employees and customers and making them more attractive to insurers, often reducing insurance premiums." Yet, neither acquisition nor new revenue

streams has been the key factor underpinning the success of the company. That honour sits with the original mantra, to keep clients happy and add a few new ones each year.

"Some people might say our growth has been quite pedestrian. We're okay with that. We've not over-stretched, never taken debt, and always put our customers first. You can see the results of that in our retention rates and our reviews."

Looking at the figures, it would be hard to disagree. They've got, arguably, the highest rating on Feefo amongst their competitors (a way for verified customers to review businesses) for their service standards, and their retention rates are around 90% - 95%. Factoring in natural churn that's quite exceptional. So, what's been the secret to maintaining those service standards?

"It's hardly a secret, we hire great people. We don't pay commission on sales, instead we're hiring people who want to build relationships. Even if that's just a few minutes on the phone with a new landlord who doesn't understand what they need, we'll take the time to explain the risks and the appropriate covers.

"We don't do the hard-sell. We'll leave that to others. We want to provide advice and guidance wherever possible. Listen to our clients, understand the risks, advise appropriately, and offer the right solutions."

You only need to talk to Alan to understand that he is as passionate about the business today as he was 40 years ago. The company is founded on the ambition to create a professional, progressive company with a reputation for providing friendly, expert advice across a wide range of financial disciplines.

Continual reinvestment in the development of the company has put it in its current position; recognised by clients and the industry as one of the most dynamic and reputable independent insurance brokers and financial advisers in the country. With the business built on a solid foundation, and clients always at the forefront, the future looks good for Alan Boswell Group.

TRUST UPDATE

The Alan Boswell Group Charitable Trust continues to deliver on its commitment to make a difference to charitable causes in the areas that we operate in.

We made a total of £541,433 in donations last year. This takes our running total since the Trust was founded in 2019 to £1,650,538!

Here are some of the good causes we have helped recently:

Norfolk & Norwich Univ Hospitals (NNUH) NHS Foundation Trust

The trust granted £25,634 to fund 30 disposable kits for heated intraperitoneal chemotherapy, sufficient to treat thirty patients with Gastric & Ovarian cancer.

Turkey-Syria Earthquake Appeal

£10,000 donation towards providing urgent relief through emergency shelters, heated safe spaces, food and clean water sources.

Build Charity

£10,000 grant to help provide social, leisure and life skills to anyone with a disability aged 18+ to enable them to enjoy the kind of social life most of us take for granted.

Beacon For Rare Diseases

£11,868 grant to support the Beacon Empowerment Programme, enabling patient groups to help people faced with life changing diagnoses.

Suffolk Lowland Search & Rescue

£4,546.04 grant to purchase brand new vehicle and handheld radio sets.



Suffolk Lowland Search & Rescue



L-R: Gary Bentley, Alex Harris, Andrew Paton

SPONSORSHIP AGREEMENT WITH PUFC

We're pleased to announce we have signed a new three-year agreement with Peterborough United Football Club, which will see us remain the club's preferred commercial insurance partner.

The deal will see us host a number of business breakfasts and networking events throughout the season and our advertising will be displayed on the LED boards on match days. From the start of the 23/24 campaign, the executive suite will be named the Alan Boswell Insurance Executive Suite.

Peterborough United Commercial Manager, Alex Harris said, "We are delighted that Alan Boswell Group will remain our commercial insurance partner. We have a long-standing relationship with the company, so it is great to be able to continue that partnership through to 2026."



Steve Seekings

SEEKINGS JOINS AS REGIONAL MANAGER

We have recently appointed Steve Seekings as the new Regional Manager for our Peterborough and Boston branches.

Steve, who has over 40 years' experience in the insurance industry, including roles for Marsh and Aon, joins from Saffron Insurance, where he was Managing Director.

Steve said, "ABG has a great reputation in the industry as an independent broker with a client-first ethos. There aren't many truly independent brokers left now, so the opportunity to join ABG was one I couldn't pass up. I've lived in Peterborough for over 20 years but never worked in the area before, so I'm looking forward to growing relationships with the local community."

Mike Greenland
Branch Director - Cambridge

S-TECH INSURANCE REBRANDED TO ALAN BOSWELL GROUP

Based at Victoria Road in Cambridge, S-Tech Insurance Services has been rebranded to Alan Boswell Group (ABG).

Mike Greenland was appointed the new Branch Director in 2022 from Aviva, where he was Head of Regional Broking.

Mike said: "ABG is well known, and well regarded, throughout the region and within our markets. We operate with the highest integrity and have great values that align with our fantastic people; we're just totally focused on doing the right things for every client."

"The rebrand is a change in name only – it's still the same people with the same ethos and personal service".

Across the Group, we have over 400 members of staff arranging commercial and personal insurance from offices in Norwich, Bury St Edmunds, Peterborough, Boston, and Grimsby, as well as Cambridge.

Our Cambridge team advise a wide range of business types and sectors and have specialist knowledge within the Science & Technology practice, working with start-ups and established businesses at all stages of their lifecycle.

In addition, our credit insurance division has developed unique approaches to cashflow protection, and the corporate and commercial division continues to grow significantly.

We're very much a community player, our people drive this every day. That's why we're proud to be 'Presenting Partners' of the 2024 Break Charity Trail, Standing Tall, which will see 50+ giraffes adorn the streets of Cambridge next summer.

We've also extended our sponsorship of Cambridge United FC for the new season and we continue our longstanding sponsorship of the Cambs FA Womens' & Girls' league.

On a business level we've opened space at the Cambridge Science Park as well as Stansted, Duxford, and Stevenage so that we can work even closer alongside our customers.



Trina Beare - Lamberts

For Trina Beare, Managing Director of Lamberts, the key to success is to surround herself with people she can trust.

"It was never planned that I would come into the business. When my father gave me the opportunity to take over Lamberts, I didn't think I was ready for it. I questioned whether I was capable of doing it, but he said, 'You don't have to be an expert in everything. As long as you can pick up the phone and speak to somebody that you trust to get their advice or support and have people around you that know what they're doing, you'll be fine.'"

Lamberts have been part of the Norwich landscape since 1963 when Trina's grandad, Henry Beare, set up shop on Cowgate in central Norwich, supplying quality industrial supplies throughout the construction, energy, agricultural, heating, manufacturing, and transport sectors.

Trina's father, Tim, joined the business in 1973, helping the business to relocate to their current base on Whiffler Road two years later.

After a change in personal circumstances, Trina joined the business to get some experience on her CV while

juggling caring for a young family. Within 18 months, she had gained experience in different departments and was working on business development, going out to see new and existing customers.

"Then, one day, my dad got me in. He hadn't been very well and said, 'I'm making you a director of the business because I need to protect the business and your mum if anything happens to me.'

"I'd studied business at university and had loved it, but I'd never actually had any practical experience of putting it into play. I didn't want

We caught up with Trina Beare, MD at Lamberts, to understand how ABG provides peace of mind in uncertain times.

BUILDING SUCCESS: LAMBERT'S TRUSTED PARTNERSHIP WITH ALAN BOSWELL GROUP

anyone else in the business to know about my appointment, though."

This was when he gave her the invaluable advice of surrounding yourself with trusted allies.

"I was made MD in 2013, and Neill and Karl were made Commercial Director and Operations Director."

Trina is talking about her long-term colleagues, Neill Ives and Karl Eade, who have been with Lamberts for over 30 years.

"Running a business is one thing, but understanding the products and the market is

very different. It would have been very difficult without Neill and Karl, who really know the products, and we sell a lot of them!

"Having a team around me that understands every single one of our products and knows our customers is a huge support."

Lamberts and Alan Boswell Group

But it's not just internal support Trina has leaned on as she navigated running the business.

"We've got a longstanding relationship with Boswells. My grandfather and father speak

very highly of Alan [Boswell, Alan Boswell Group Executive Chairman], and my father is immensely close to him. He's always been in the background as somebody who supports the business and has been there for us.

"So, when I took over, it was incredibly important that I got to know Alan. He was one of the people my dad was talking about when he said to surround yourself with experts you can trust who will support you.

"Not long after I took over, we were hit with a situation, and Alan was incredibly supportive. I sat in his office, and we talked

it over, and he was so understanding. From that day on, he has been one of my rocks in business.”

Alan Boswell Group (ABG) was founded in 1982, and Lamberts have been a client from the very beginning, insuring their business through the Group for over 40 years.

“The team [at ABG] is absolutely second to none. Mark [Linehan] in private clients looks after our personal insurance, David [Perry] and his team look after our financial affairs, Alex [Mhandu] does our private medical insurance, and Alan and Jo [Davenport] look after the business insurance.”

The similar ethos’ of the two businesses has led to a successful partnership built on providing consistent service and sound advice to protect Trina and Lamberts from financial risk.

“Every time I ring up, whether or not I’ve spoken to someone in the last six months, they always remember who I am. That’s the difference between dealing with ABG rather than a national company or direct [with an insurer] – we’re made to feel important, you all care, and you’ve all got the same values as we do. That’s very important to me when choosing who to work with.”

For any business, a key component of ensuring longevity is managing risk, be that in the volume and variety of stock kept, the adaptability of your staff, or in your day-to-day practices that protect your employees from harm.

“Every year, we’ll have a renewal meeting with Alan where he’ll check that our business practices and any changes we have made are still covered under our insurance, and he’ll then make any

adjustments needed. Internally, Karl looks after the risk management for the business. We also get support from Gavin [Dearsley, Director of Alan Boswell Risk Management] to make sure our risk assessments are up to date, and he advises on anything else Karl wants to talk through.”

While her father’s advice, the support of senior colleagues, and the long-standing relationships with trusted associates and loyal customers have all played a part in the business’s success, Trina is very clear that the Lamberts team has been the glue that binds everything together.

“Knowing what we’ve been through, I can’t believe how far we’ve come in the last 16 years I’ve been here. But we’ve got the company on the right track. We’ve got 24 staff, the majority of whom have been with us a very long time and we all work particularly well together.

“Everybody is very flexible and willing to work in other departments or help and support each other. We have a very caring bunch.”

So, what does the future hold for Trina and Lamberts?

“Looking after our customers has always been our priority, so this will remain the driving force behind any decisions we make; from what products to stock to what staff to hire, we’re all one big family.

“Given our location, there are a lot of opportunities in the renewable energy projects on the East Coast. These projects are really exciting, so we plan to get more involved in these and see where that takes us.”



We’re made to feel important, you all care, and you’ve all got the same values as we do. That’s very important to me when choosing who to work with.

LITIGATION

THE COST OF EMPLOYMENT RELATED CLAIMS

Employment tribunals have increased by more than 30% since claimant fees were abolished in 2017. Effectively, it costs nothing for an employee to bring an employment claim, yet the employer will always have to defend themselves against such allegations.

Which underlines the importance of Employment Practices Liability Insurance (EPL) and the Radar legal services that come with it.

What is EPL insurance and what does it cover?

EPL insurance supports a company and its directors, managers, and staff in defending claims made by past and present employees for alleged breaches of employment law.

It provides protection against the cost of employees bringing claims of discrimination, unfair dismissal, constructive dismissal, harassment, breach of contract, defamation, invasion of privacy, or any other alleged wrongful act.

Each policy comes with the Radar legal services, which combines professional legal representation when required, with specialist advisory teams to help prevent a legal crisis in the first place and provides support with general day-to-day HR related matters.

Help is also available in all areas of employment practices, such as contract wording, as well as guidance on what to do if an employee makes a complaint – or if you suspect they might.

Why should businesses consider EPL?

Here are some of the key reasons to consider EPL insurance for your organisation:

Broad and changing employment legislation

HR teams face an onerous task in keeping on top of employment legislation.

Management procedures

Are you confident your staff can follow the correct procedure?

Cost of defending a case - solicitors and barristers don't come cheap.

Rise in litigation

30% increase since 2017.

Reputation management

A public tribunal can cause reputational damage to a company.



CAMBRIDGE CLEANTECH

THE FUTURE OF TECHNOLOGY

Cambridge Cleantech is a member network designed to bring innovators, corporates, academics, and investors together to help build a more sustainable future. We caught up with Martin Garratt to hear about how Cambridge Cleantech supports its members and the future of Clean Technology.

“Cambridge Cleantech was founded in 2011. Prior to this, I ran the Greater Cambridge Partnership for ten years, but changes brought in by the incoming coalition government saw us lose our principal form of funding. Coincidentally, we had just produced a report on the cleantech sector for the region and had recommended setting up a business membership network. So, we tested the appetite, and as it seemed very strong, decided to take it forward. We closed the Greater Cambridge Partnership and pivoted into Cambridge Cleantech.”

Startups in their infancy

Cambridge Cleantech supports startups and works to connect SMEs, investors, corporates, and the wider business community around Cambridge. The network regularly holds Cleantech Venture Days, where startups are given the opportunity to pitch to a panel of corporate investors, business angels, and fund managers. To be able to give the startups the best possible advice, the panel are looking at the following when judging the pitches:

- Is there clarity about the stage of growth the business is at and what level of funding is being sought?
- Is the business viable, sustainable, and using defensible technology? Is it scalable? Can it respond to market demand?
- Is the business model commercially viable, and has it been researched and fully costed?
- Is the team capable of developing this as a viable business?
- What is its contribution to the environment? Is it likely to have a broader benefit to society?

“I would advise any startup in its infancy to have absolute clarity about your product and how it can benefit your customers and the planet.”

“For a Venture Day, we normally have over 100 applications, and the judging panel have to whittle those down to the 24 most investment ready. The pitching session on the day is a bit like Dragon’s Den, so it’s good fun. We start with a keynote speech, and then you immediately go to five, five-minute pitches with a quick-fire Q&A with each candidate. Unfortunately, the judges don’t have a pile of cash on the armchair but will note down the companies they are interested in.”

“This sequence is repeated throughout the day, and the attending investors will decide which ones they want to invest in. All in all, it has been a big success!”

Challenges in the Cleantech community

With startups often needing external financing as they grow and scale up their business, there are challenges for businesses looking to match with those looking to invest.



"Access to finance is difficult. There are plenty of companies looking for finance, and there are also plenty of financiers who have the money but say they don't have the right proposition. That's why we instigated the Cleantech Venture Day format to bring the two sides together.

"The other big issue for the innovators is getting access to the corporates because they don't know which door to knock on. Our 'Scale Up' programme aims to introduce innovators to corporates hungry for unique propositions.

"We have about 70 companies, like Arm Technology and Johnson Matthey, for example, actively looking for open innovation, ideas to improve their products or services or to add what a small company can bring to their menu. Those have been very successful because we sort of act as broker and, to an extent, gatekeeper."

places, but that's an advantage. There are maybe 100 people in the Cleantech business community in Cambridge, and most of us know each other. We have a mix of academic and entrepreneurial spirit both within and outside the universities, as well as the investors and the innovators. We also have a progressive local government.



Martin Garratt

Cross-county science and tech communities

Oxford also has a Greentech community that works to support startups and innovators in sustainability. But what makes Cambridge and Oxford a thriving network for these types of businesses?

"I think it's the business support ecosystem. Cambridge and Oxford are both relatively quiet

You add all that together, and it works effectively.

Cambridge is like a magnet and tends to attract and draw the best.

"The university is a great source of talent. Cambridge is like a

magnet and tends to attract the best. They'll come with their partners who are equally talented, and so the skills mix in Cambridge is world-class."

Shaping the future

How does Martin see the future focus for the Cleantech community in Cambridge?

"The Holy Grail, at the moment, for Cleantech is battery storage or energy storage of some sort. We're creating so much renewable energy through wind and PV that we almost don't know what to do with it. Add to that the 2030 ban on petrol and diesel cars, and everyone is going to be driving electric vehicles. How can we sort it? Could cars become battery storage for houses? You plug them in at night, and the energy flows in either direction depending on the needs of tomorrow's drive or the household? How does that relate to the electricity supply industry?"

"If we continue along this trend of implementing Cleantech products and services, then there is hope that we can avert the crisis that we're seeing at the moment. If we don't take action now, we'll all be in trouble.

"It's innovative technologies like the ones created by Cambridge Cleantech members that can provide the solution and hope for the future."

SUPPORTING START UPS

For over 40 years Alan Boswell Group has successfully supported developing businesses based on newly emerging technologies. Many of these dynamic business ventures cross the boundaries between academia and industry or as existing start-up companies find themselves in need of expansion via risk capital.

For each venture Alan Boswell Group supports we work closely with the entrepreneurs and innovators in order that we fully understand the technology. We then assist in the growth of the enterprise by the evolution of a comprehensive risk management strategy in conjunction with senior managers.

Over the years, we have built up an impressive portfolio of technology-based clients which have spun out of research and development 'incubator' work. Many of our major global business clients started from such environments.

Our extensive links with venture capital companies and other sources of risk capital mean we fully understand both their and their client company needs especially in the key areas highlighted within investment agreements.

Between them, our staff have a wealth of experience of supporting new ventures through their growth cycle to the conclusion of a successful trade sale, exit, merger, acquisition or, more commonly, an IPO.

The last forty years has seen us evolve specialist solutions for our clients and we have been rewarded with the personal recommendation of existing clients, their advisers and shareholders.

With a fast-growing business, the most difficult part is managing the changes and risks involved.



Our consultancy services can help to fulfil our client responsibilities and prevent avoidable losses to protect market share and customer base, maintain competitive advantage, continuing business viability and assist with corporate governance compliance.

Such risk management may include:

- Review of current risk identification and evaluation arrangements
- Validation of risk control quality and audit systems
- Design of health and safety systems
- Selection and design of fire and security systems
- Development of crisis management and business continuity management system and plans
- Installation of motor fleet risk management programmes
- Review of environmental exposures and controls
- GDPR compliance
- Commercial contract reviews



We've all heard the adage that a sale is not a sale until it's paid for, and of course businesses always expect to get paid for what they have sold, but unfortunately this isn't always the case. Statistics show that insolvencies are on the rise as the economic climate and high energy prices put pressure on company finances. In August 2022 over one in ten businesses in the UK reported there was a moderate-to-severe risk of their business being declared insolvent.

Naturally, the more you get to know your customers the more likely you are to offer credit terms.

THE RISK OF DEBTORS TO YOUR BUSINESS



Doing so helps build trust and can lead to long-term profitable business relationships. However, the economic outlook is changing rapidly, and the risk of non-payment has risen significantly.

Your customers' business could fail through a variety of circumstances, often for reasons beyond their control, leaving you as an unsecured creditor with a loss of income affecting your cashflow and turnover.

Recurring late payments also present a problem to businesses as they are unable to accurately predict their own cashflow. Late invoice payment has become a prominent problem for UK businesses, with 58% of business invoices affected.



58% OF UK BUSINESSES AFFECTED BY LATE PAYMENT OF INVOICES

Many businesses will obtain credit reports on customers which will act as a guide for setting credit limits. But much of the information in these reports is historic and cannot necessarily be taken as a guide for the future. The only secure way to extend credit to your customers is to insure credit limits against non-payment and insolvency.

It is commonplace for companies to insure themselves against the many unforeseen risks in their business, but they often unaware of the need to protect against financial loss through a customer's insolvency or non-payment.

What effect is the current economic climate having?

The pandemic, Brexit, and the war in Ukraine have had a negative impact on credit risk and created a range of operational and financial issues for businesses worldwide; organisations need to look at what risks the current climate has left them exposed to.

Supply chains across the globe have been impacted by rising costs and disruption and it will be some time before they return to normal. In the meantime, rising costs have placed pressure on the need for higher credit limits from customers which places suppliers at an even greater risk than before.

How can you reduce the risk to your business from customers' insolvency or payment default?

One solution would be to consider a credit insurance policy which can replace the cash lost through insolvency and non-payment. Credit insurance policyholders also have access to expert advice to assist with setting credit limits, and the insurer will also monitor the ongoing risk profile of a customer you have extended credit to. Call us on **01223 324233** to find out whether a credit insurance policy is right for you.



Like generations of farmers before him, it's fair to say that the world has changed for Roger Garrett since he began farm contracting at the age of 24. As Roger's business, R G Produce, took off, he quickly realised the need for external financial advice, and sought the assistance of Tony Robinson, Director of Alan Boswell Financial Planners. We caught up with Roger and daughter-in-law, Tina, to find out how the financial advice, and support with their employee benefits, has benefitted them, their family, and businesses.



THE GARRETT'S

FUTURE PLANNING

Business was different then. I used to sell direct to wholesalers, so my wife, Marion, and I would travel to wholesale markets in Covent Garden, Cardiff, Birmingham, Bristol and up and down the country with 24 pallets of carrots in our lorry and sell direct to businesses from there. We used to spend a couple of days a week travelling. That all changed with the supermarkets; our markets got smaller and smaller as supermarkets took over. That's when I decided to farm potatoes instead and continue to sell wholesale.

"Nowadays, the farm is split between my two boys, Adrian and Wayne, and they have their own businesses. I still go out on my potato harvester, but they run their businesses from the land now."

Seeking financial advice

As the business progressed, and the markets changed, it became clear that planning for the future was important to the Garretts. How did they come to seek financial advice?

"When the business started to do well, we first looked at our pensions and we were in the fortunate position to be able to put lump sums into them. Since then, Tony has also helped us with investments, to plan our retirement, and the succession of my boys into the farming business.

"Tony manages all of it for us and we trust him to get on with it, really. We don't have the time to be watching our pensions and investments all of the time. We needed somebody that we could trust and we know that Tony has the knowledge and understands our goals to be able to act on our behalf."



How did Roger's relationship with Tony come about?

"Tony has been our financial adviser since 2004. When he moved on [to Alan Boswell Financial Planners] we went with him. It's a long time, but once you deal with one person and they get to know us, our family, and our business, you develop an understanding. We get on well with each other, so we've stayed with him ever since our previous adviser retired. Tony understands the way we think, and we value the relationship that we have."

"We rely on Tony; he's loyal to us and we're loyal to him. That [loyalty] is really important when you're trusting someone to manage your pensions and investments."

Passing on the family business

While Roger still takes an active role in the farm, you'll often see him out on a tractor or combine during harvest, it is now his two sons that operate their own farming business from the land that Roger cultivated. Within the farming community it's estimated that over 77% of businesses are in, at least, the second generation of ownership, so planning for retirement and the handover of the farm was a key consideration for Roger.

"About ten years ago I gave the business to my boys, and it's now split so they both have their own individual businesses and they farm about 500 acres apiece of potatoes. We consulted with Tony over certain elements of that transition and Tony worked closely with our accountants on the tax side of things."

"It's really helped us that Tony has an understanding of our family; when I first started using Tony's services the boys were both working for me. Things have changed a lot since then, and now Tony advises them on their personal pensions, as well as the company pension."

Employee benefits

Providing a company pension for your employees became mandatory with the introduction of auto-enrolment in 2012, however for RG Produce Ltd it became clear that providing their employees with a way to save for their retirement was important to Tina before it became a necessity. Adam Revell, Head of Employee Benefits at Alan Boswell Group, manages the company pensions on behalf of Tina, which includes yearly reviews and the administration that comes with providing this facility to staff. Tina explains how this came about.



"We rely on Tony; he's loyal to us and we're loyal to him. That [loyalty] is really important when you're trusting someone to manage your pensions and investments."

Tony Robinson and Roger Garratt

"You [Alan Boswell Group] started doing our company pensions just before auto-enrolment began, so around ten years ago now. We have eight employed staff and five of them have company pensions with us."

"We never really considered setting the pension up ourselves because the pressure of work and all the other jobs that land on my desk mean that I wouldn't be able to take on the admin that comes with running it [a company pension] at the same time. It's nice to have a bit of help with these things and we trust that Adam knows what's best for our employees. We already had a relationship with you [Alan Boswell Group] as Tony manages our personal pensions, so Tony recommended Adam to us and it made sense for the company pensions to be in the same place as well."

"With Adam we know that any changes to legislation are kept on top of and that we're fulfilling our duties as an employer. It can be difficult when you're running a business on your own to keep up with these [legislation] changes along with everything else we do day to day, so it was a no-brainer to have someone else look after it for us."

What is the ongoing process for managing the company pension?

"Periodically Adam will review all the pension schemes available to make sure that we are providing our employees with the best scheme. So he makes sure we're complying with that Government stipulation. I don't have the expertise, or time, to do something like that myself, so it's great that we get the benefit of Adam's expertise."

"We get reassurance that we're providing the best possible pension for our employees through the annual review Adam does into how the scheme is performing."

And how is the working relationship with Adam?

"Adam's always available if we need him, if I call or email I know I'll get a swift response. Before the pandemic he used to visit us, now we have meetings virtually which works just as well for us as it has halved the cost and also gives me the flexibility to fit meetings around the other things I'm doing."

The future is sunny for the Garretts. With the family farm continuing through the generations, Roger is set fair to enjoy his retirement, safe in the knowledge that his, and his family's, financial futures are well looked after.

WHAT IS PMI?

The pressures on the NHS in recent years are widely known; the COVID-19 pandemic put the NHS under significant strain, the effects of which are still being dealt with. Statistics show that as of April 2023, 7.4 million people were waiting to start NHS treatment, which has been steadily climbing since June 2020, when it stood at 3.96 million.

Given this context, it comes as no surprise that interest in private health insurance has spiked. Data from Statista Consumer Insights has revealed that, by December 2022, some 22% of adults were paying for private medical insurance. As recently as 2019, that figure was around the 12% mark. This growth is against a backdrop of a rising cost of living in recent years.

What is private medical insurance?

In the UK, you can receive medical treatment privately instead of through the NHS.

If you do go privately, you will normally be able to get treated quicker, and you may also enjoy other benefits, such as access to private hospitals and drugs and treatment not available on the NHS.

The big drawback is that private medical treatment is expensive. If you need to see a psychiatrist, it costs in the region of £300-400 per hour. For this reason, people invest in private medical insurance. These policies will pay some or all your medical bills to receive treatment privately.

What does private medical insurance cover?

Different policies offer different levels of cover. Generally, policies pay out for new, acute, short-term conditions.

'New' means that if you have a pre-existing condition, your insurance won't typically cover it, while 'acute' means a significant condition with an identifiable cause and predictable prognosis, and a 'short-term condition' is one that responds well to treatment.

In terms of treatment types, most policies will pay for treatments such as:

- Private consultations with medical specialists
- Treatment in private hospitals
- Physiotherapy
- Outpatient care
- Access to private GP consultations

You can also choose to add additional cover for conditions such as mental health issues.

Getting a private healthcare insurance quote

If you decide to invest in private cover, it's always a good idea to shop around to find a policy that best meets your needs and offers a level of health insurance excess that you're comfortable with. Talk to one of our private healthcare insurance specialists on **01603 967955**.



The natural choice for friendly, expert advice on insurance, risk management and financial services.

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