

YOUR TOPRISKS REPORT

Data-driven risk prediction and guidance

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Your TOPRisks Report is set out in 4 sections:

KEY PREDICTED RISKS

EMERGING RISKS

COMMON BUSINESS RISKS

OTHER AREAS OF CONSIDERATION

Thank you for requesting our report, which recognises the risks likely to be present in your business, including those currently emerging and common to your sector.

You may have already taken action to mitigate some of these risks and as our findings are based on a broad data set, they may in some cases not apply to your business. However, we suggest you review the information, discuss the report with your insurance broker and, where applicable, develop an action plan for improvement.

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KEY PREDICTED RISKS

Analysis of historic data correlating to a range of variables including demographics and business type suggest these risks are probable.

Management of Health and Safety

According to data compiled by the Health and Safety Executive, 142 workers were killed at work in 2020/21. Over the same period there were 51,211 employee non-fatal injuries reported by employers under RIDDOR and 441,000 workers sustaining a non-fatal injury according to self-reports from the Labour Force Survey. Also, there were 1.7 million working people suffering from a work-related illness.

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Common Fire Hazards

Common fire hazards encountered in commercial and industrial premises include those associated with the use and storage of flammable liquids, industrial gases in cylinders, trade waste, hot work, contractors' operations, smoking and space heating, over which a range of specific precautionary measures should be adopted.

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Electrical Safety

Electricity can kill or severely injure people. It can also cause serious damage to property and major business interruption from the effects of fires and explosions. With the exception of malicious ignition, electrical failure or malfunction is by far the largest cause of fires in the UK.

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Fire Safety in Commercial Kitchens

Fires resulting from cooking facilities in commercial kitchens are a common occurrence, often involving deep fat frying, causing widespread damage and major business interruption.

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Fire Protection

It is important that fire protection measures and systems such as fire doors, fire extinguishers and fire detection and alarm systems are correctly designed, installed and effectively managed and maintained.

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EMERGING RISKS

Horizon-scanning of current macro and micro-environments highlight these risks as becoming increasingly prominent.

Cyber Incidents (Cyber Crime, IT Failure), Data Breaches

According to the UK Cyber Security Breaches Survey 2022, almost 40% of businesses were subjected to some form of cyber-attack in the past 12 months. The report highlights only 'known' incidents and the percentage is widely regarded as being under-stated.

These are not one-off incidents. Of the organisations reporting attacks, almost one-third said they occurred at least once a week. The most common incidents were 'phishing', experienced by 83% of those surveyed, while more sophisticated attacks such as 'ransomware', 'malware' and 'denial of service' were reported by one in five (21%).

The average cost of a cyber-attack is estimated to be £4,200. For medium and large businesses only, this rises to £19,400. However, only around half of businesses (54%) have taken action in the past 12 months to identify cyber security risks

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Business Interruption

The COVID-19 pandemic has highlighted to all how unexpected events can impact on our ability to function. However, the latest PWC Crisis Survey shows that as many as 95% of business leaders believe their crisis management capabilities need to improve.

The business continuity threat landscape is widening every year. As well as the pandemic, supply chain, cyber-attacks, political conflict, economic issues and natural disasters are disrupting businesses throughout the world. Climate change is already causing more frequent extreme weather events, leading to severe storms and floods.

According to the RISC Authority, every year around 20% of UK businesses face an event that is unplanned, unwanted and has the potential to threaten the very existence of their organisation. Regretfully, many, particularly those without a business continuity plan, fail to survive.

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Underinsurance

Underinsurance is a failure to arrange the correct level of insurance cover. In the event of a claim, a business will not recover the amount required to replace its buildings, stock, machinery, plant and so on, making it impossible in some cases to return to normal operations.

As many as 80% of buildings in the UK are underinsured and on average they are covered for just 68% of the amount they should be. When you consider the likely cost to rebuild your business property from scratch, this means it is highly likely you would need to find around one-third of the rebuild cost yourself in the event of a major fire or total loss.

Even smaller claims are affected by underinsurance, because of something called the Average Clause in insurance policies. Many businesses are unaware of the risk they face.

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COMMON BUSINESS RISKS

Evaluation of a range of sector, geographical and other metrics indicate these risks are to be expected

Arson Prevention

According to UK fire statistics, arson (otherwise referred to as 'deliberate fire-raising') accounts for over 40% of fires in business premises each year. All premises are potential targets for arson for which a risk assessment should be undertaken and the appropriate control measures implemented.

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Premises Security

Attention should be given to ensuring that premises are adequately protected against intruders and malicious persons by the provision of appropriate physical and electronic security devices and systems commensurate with the risk, and that systems are designed, installed and maintained to relevant British Standards and other recognised Codes by third party accredited companies.

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Fire Risk Assessment

Pivotal to effectively managing fire safety is the need to ensure that a suitable and sufficient fire risk assessment is carried out in compliance with fire safety legislation, the key requirements of which include that potential fire hazards in the workplace are identified, the risks arising from such hazards evaluated and the appropriate fire precautions implemented.

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Flood and Water Damage

Arising from climate change, and predictions of more intense rainfall and stormier weather in summer months, wetter winters and rising sea levels, damaging floods are likely to continue to be experienced more frequently, causing loss of life, extensive property damage and serious business interruption.

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Public Liability

Those who fail to behave in a reasonable manner towards others will be legally obliged to pay compensation to anyone who is injured or whose property is damaged as a result of their actions. These liabilities may arise through the careless or negligent acts of business owners and their employees, due to defects in premises, or under certain Statutes which impose liabilities.

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OTHER AREAS OF CONSIDERATION

Below are some additional areas you may wish to consider:

Directors and Officers

Engineering Inspection

Legal Expenses

Landlords Rent Guarantee

Cargo-Goods In Transit

Loss Recovery

Motor Breakdown and Recovery

Group Accident

Business Travel

Key Personnel Insurance

Cyber

YOUR NEXT STEPS?

WHAT SHOULD YOU DO WITH THIS INFORMATION?

We recommend two simple steps to follow using this report:

1. Discuss findings with your insurance broker
2. Evaluate and tackle any of the appropriate risks highlighted

Your insurance broker will be able to help you understand what this report is telling you and can guide you as to what you could do next.

We strongly recommend that you review the risks highlighted in this report. A good idea is to create a checklist of compliance - in other words, use this report and the guidance it links to, to decide which aspects you already comply with, those you do not and which ones are not applicable.

Links have been provided to a range of documents published by the Health and Safety Executive and the RISC Authority from which further guidance can be obtained. RISC Authority is an annually funded research scheme, supported by a significant group of UK insurers, that conducts research in support of the development and dissemination of best practice on the protection of property and business. Underpinned by extensive research, RISC Authority publishes through the Fire Protection Association (FPA), extensive guides and recommendations for risk mitigation in the areas of Fire and Security, most of which are available via a free document library <https://www.riscauthority.co.uk/public-resources/documents>

To ensure all key predicted, emerging and common risks highlighted are correctly managed.

When you are confident that you are compliant, you can work with your insurance broker who in some cases may wish to share this report with the insurance underwriter. This will help you demonstrate that risks which most commonly impact on your type of organisation are being appropriately managed.