

# Commercial Insurance Profile

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## Brexit is Almost Here: Is Your Business Prepared?



**62%** of UK firms still haven't completed a risk assessment for Brexit.

### In the event of a no-deal:



**20%** of businesses will move part or all of their business to the EU



**21%** will cut investments



**18%** will cut recruitment

Source: British Chambers of Commerce

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## As the Impact of Brexit Remains Uncertain, You Need This Cover

With just a few months left until Brexit takes place on 29th March 2019, the UK and EU have yet to create a solid withdrawal agreement—keeping the possibility of a ‘no-deal’ scenario intact. And although this uncertainty remains, your organisation cannot afford to be unprepared for the potential impacts of Brexit. Consider these top tips:

- **Settle your supply chain**—In order to be prepared for any outcome of Brexit, it's important to engage in supply chain mapping. This includes establishing a concrete, detailed supply chain by identifying where your inputs and raw materials come from, what product category they belong in and assessing any possible tariffs that could apply in different scenarios. This also entails preparing for potential changes in customs procedures.
- **Reconsider contracts**—Brexit could require business contracts to be renegotiated or terminated—especially any EU trade agreements. Be sure your contracts establish international terms and conditions in the event that a no-deal causes an EU importer or exporter to become an international contact. For additional government information, click [here](#).
- **Protect immigrant workers**—If your organisation employs EU workers, they must apply for ‘settled status’ to continue working in the UK. You can assist employees with this government [toolkit](#).

Apart from these strategies, securing proper cover for your business is a vital Brexit preparation step that can help protect you from an uncertain marketplace. As the trading environment continues to change and fluctuate, your company needs **trade credit insurance** now more than ever.

Essentially, trade credit insurance can help ensure your organisation maintains a steady cash flow and receives payments, even if buyers or partners are unable to pay for their goods due to insolvency or bankruptcy in a changing marketplace.

Trade credit insurance typically covers **commercial risks**, such as when an organisation's customers cannot pay invoices due to financial reasons, and **political risks**, which result from customers failing to pay invoices due to factors out of their control (eg a political event, natural disaster or currency problem).

Regardless of the impact of Brexit, purchasing this cover can help keep your company protected in an unpredictable business environment. Contact Blackfriars Insurance Brokers Ltd today for more information.

## Your Business Needs to Bolster Efforts to Fight Modern Slavery: Here's Why



Only **50%** of supply chain managers provided training to employees and local suppliers on modern slavery risks and compliance in 2018



Only **33%** established robust immigration evaluations and made sure all workers received at least a minimum wage salary

Source: CIPS

## It's Time to Remove Modern Slavery From Your Supply Chain

It has been three years since the Modern Slavery Act 2015 was enacted to fight against modern slavery in supply chains and decrease practices of forced labour. However, recent research revealed businesses have taken minimal action. In fact, a survey from the Chartered Institute of Procurement & Supply (CIPS) found only 23 per cent of companies have completed site inspections to check for evidence of slavery, while over 30 per cent of UK supply chain managers said their businesses were not taking the necessary steps to eliminate forced labour.

Not to mention, the Modern Slavery Act requires organisations to provide an annual transparency in supply chains statement (TSCS). The [Home Office](#) found that about 40 per cent of companies have failed to provide a TSCS in the past year, and of those 60 per cent that did provide a TSCS, some were poor in quality and failed to meet the basic requirements. In response, the Home Office recently announced they will publicly shame the 17,000 non-compliant companies.

Don't let your organisation remain unaware of potential slavery in its supply chain. Use this guidance to protect workers across borders:

- **Take steps to establish proper workplace policies** that encourage staff to be committed to performance and compliance standards.
- **Conduct routine site inspections** to make sure your business processes and work environment remain compliant.
- **Communicate with suppliers** to ensure your organisation is aware of any risk potential for forced labour. Consider creating supplier contracts to hold them accountable for compliance standards.

## Here's How You Can Prepare Your Business for #MeToo in 2019

In the past year, the issue of sexual harassment and discrimination in the workplace has demanded attention and reform via the #MeToo campaign. Between various high-profile cases and the surge of reports from employees across industries, sexual harassment is a concern that your business needs to take seriously. Indeed, recent [research](#) revealed nearly 50 per cent of British women and 20 per cent of men have been sexually harassed at work. Follow these tips to protect your employees:

- **Require training**—Consider having your organisation's HR department offer both in-person and online training courses on sexual harassment in the workplace.
- **Take reports seriously**—Victims of sexual harassment are often unwilling to speak up because they fear their report won't be taken seriously. Be sure to establish a workplace culture that encourages victims to come forward and provides helpful [resources](#).

In addition to making workplace changes, provide your business with ultimate peace of mind by purchasing employment practices liability cover. For more information, contact Blackfriars Insurance Brokers Ltd today.

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