



**British
Insurance
Brokers'
Association**



FullCircl

DO BETTER BUSINESS, FASTER

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Insurance Success Director



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<https://www.fullcircl.com/platform/smartbroker>



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**Unlock new sales opportunities and the true value of
company accounts**

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CONTENT

Agenda

- Learning Objectives
- Basics of Annual Accounts
 - Three Main Statements
 - Key Financial Terms
- Ratios, Sales Triggers and Identifying Under-Insurance
- Hidden Value from Statements
- Super-charge with FullCircl

Learning Objectives

Learning Objectives

Explore sales
enablement
strategies



Unearth innovative techniques for leveraging company intelligence to pinpoint potential areas of exposure within clients and prospects. Proactively provide products and services to meet their demands and needs, maximizing your sales success.

Learning Objectives

**Explore sales
enablement
strategies**



**Conquer
underinsurance
challenges**



Develop the skills to identify underinsurance risks within your portfolio and spot coverage gaps for your clients. Discover proactive strategies driven by financial data to offer well-informed advice.

Learning Objectives

Explore sales
enablement
strategies



Conquer
underinsurance
challenges



Assistance with
Consumer Duty
compliance



Unlock data driven insights that deepens your consumer understanding to assist with your consumer duty requirements by providing transparent and informed advice to your clients that helps them pursue their financial objectives and safeguards them from foreseeable harm.

Learning Objectives

Explore sales
enablement
strategies



Conquer
underinsurance
challenges



Assistance with
Consumer Duty
compliance



Understand
financial reporting
fundamentals.



Grasp the nuances of financial reporting, including a deep dive into the three primary financial statements (income statement, balance sheet, and statement of cash flows), their content, and the valuable insights hidden within financial ratios.

Learning Objectives

Explore sales
enablement
strategies



Conquer
underinsurance
challenges



Assistance with
Consumer Duty
compliance



Understand
financial reporting
fundamentals.

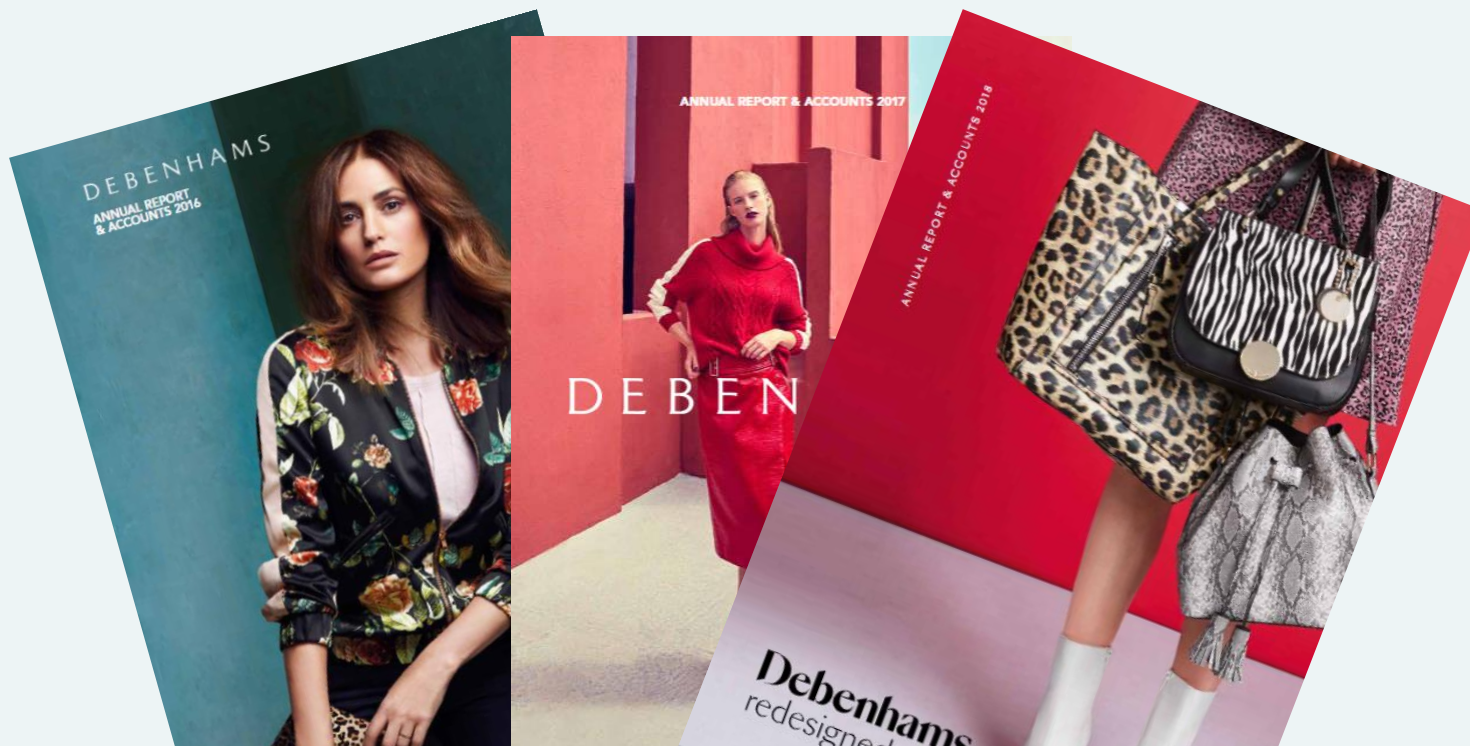


Basics of Annual Accounts

Annual Accounts

Anyone with two of the following, must submit full accounts –

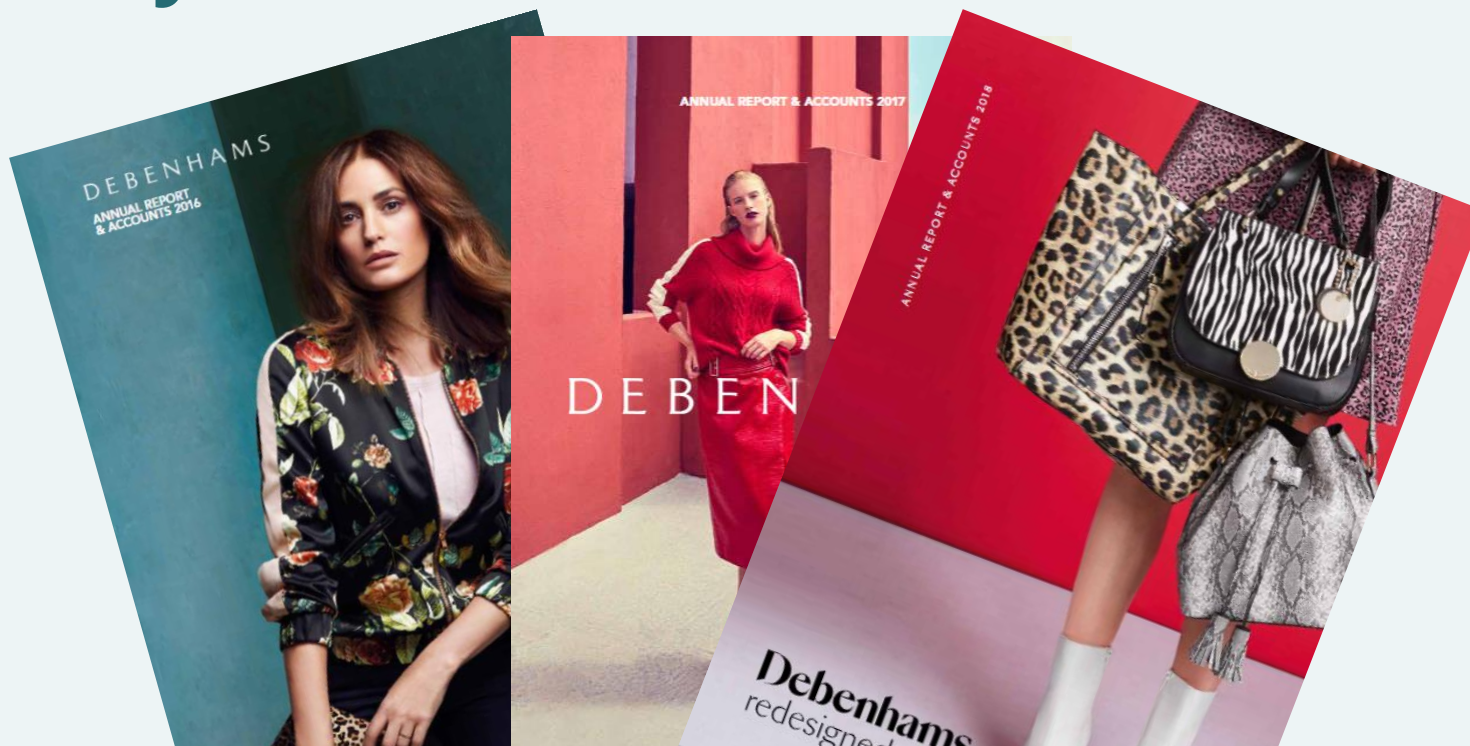
- ❑ An annual turnover of more than **£10.2 million**
- ❑ Assets worth more than **£5.1 million**
- ❑ More than **50 employees**.



Annual Accounts

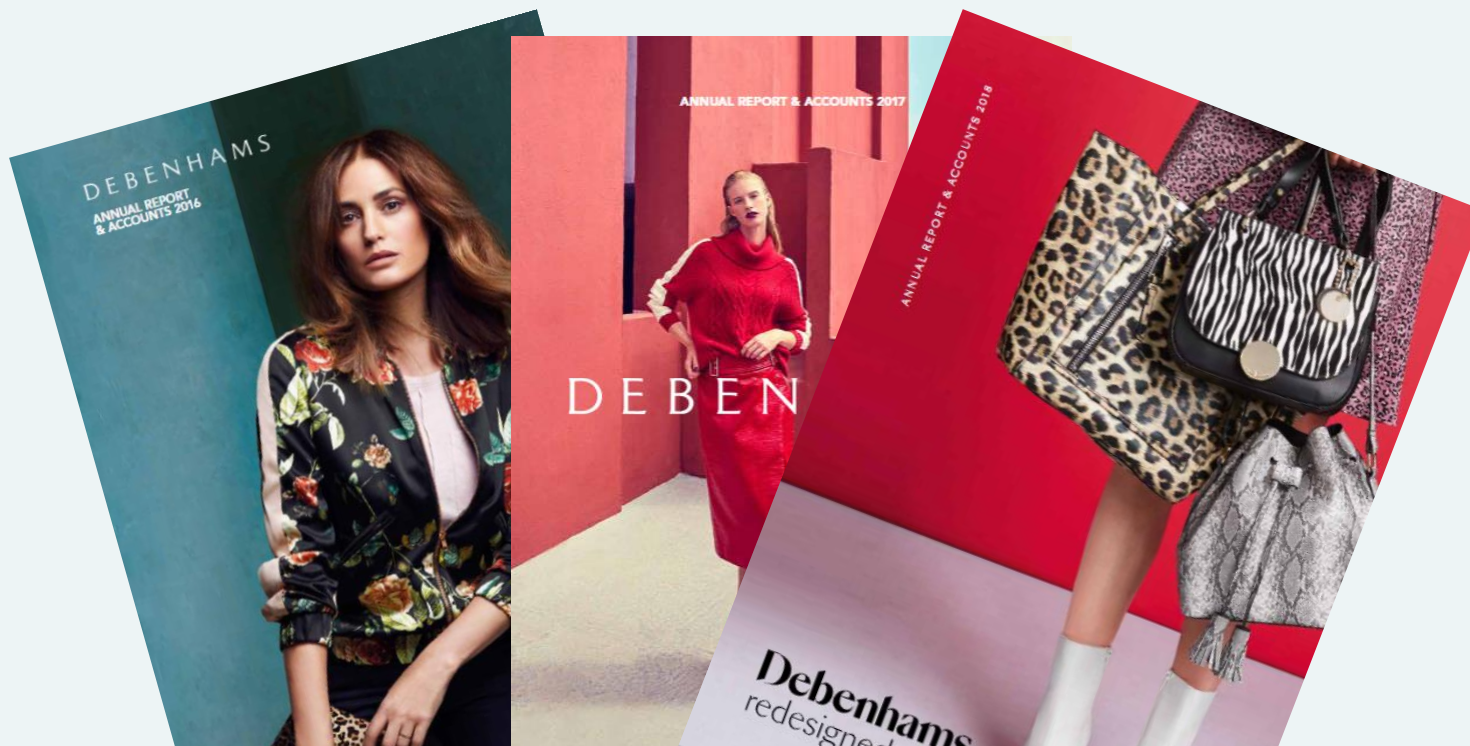
Small Companies, with turnover between £632,000 and £10.2 Million, can choose to submit full accounts or abbreviated accounts.

Abbreviated accounts include the Balance Sheet and some commentary.



Annual Accounts

Micro Entities, with turnover Less than **£632,000** can submit much simpler accounts.



Three Main Statements



Three Main Statements

The Balance Sheet



The Balance Sheet

Specific point in time

- Assets
 - Liabilities
 - Equity
- Current and Non-current
- Note: In the original image, blue arrows point from 'Assets' and 'Liabilities' to 'Current and Non-current'.*

$$\text{Equity} = \text{Assets} - \text{Liabilities}$$

Three Main Statements

The Income Statement



The Income Statement

The flow of wealth
Accrual basis

Includes the three main measures of profit -

- Gross Profit
 - *Revenue – Cost of Sales*
- Operating Profit
 - *Gross Profit – Operating Expenses*
- Net Profit
 - *Operating Profit + Non-operating income – Interest for the period*

Three Main Statements

The Cashflow Statement



The Cash Flow Statement

Cash \neq Profit.

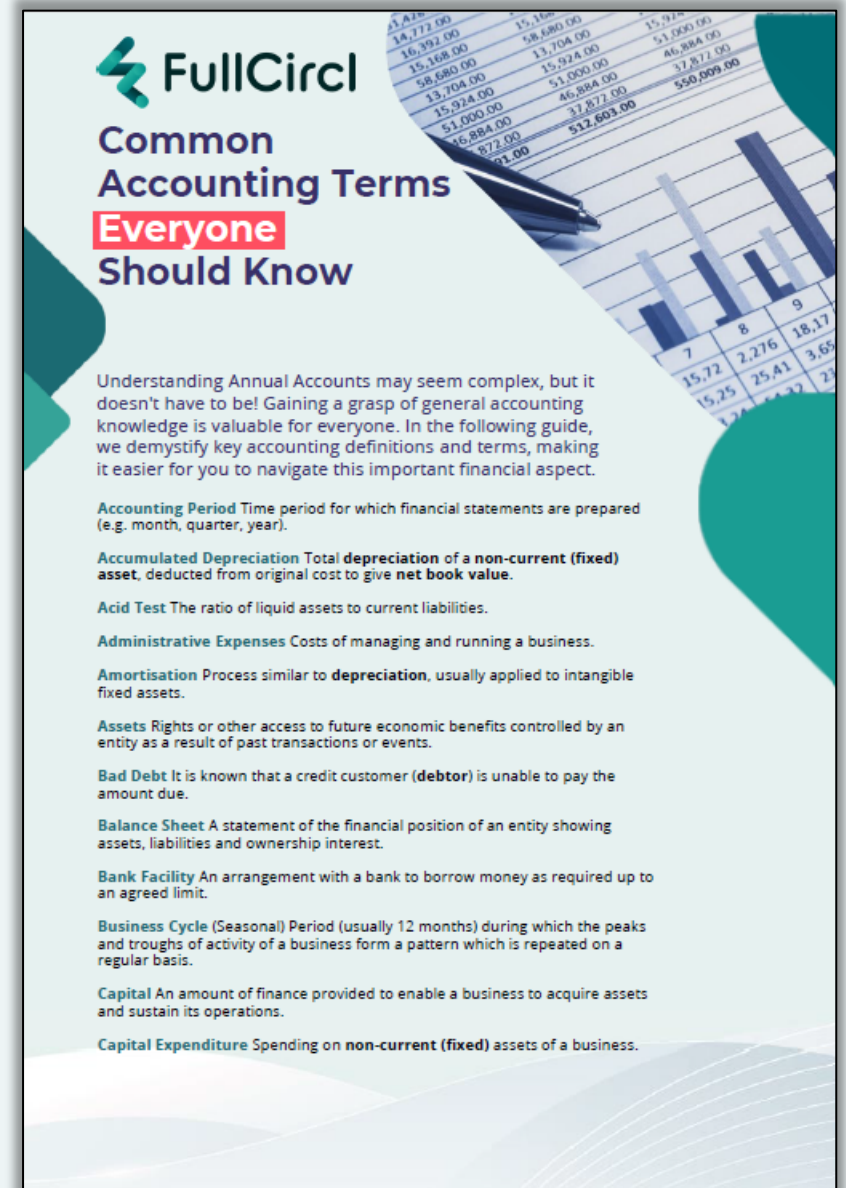
Lack of cash = Failure

Three main sources of Cash –

- Decrease in Assets
 - Increase in Equities
 - Increase in Liabilities
-
- **Cash Balance at the end of year =**
 - Cash Flows from operating activities
 - Cash Flow from investing activities
 - Cash Flow from financing activities

Key Terms

- EBITDA
- Depreciation and Amortisation
- Debtors Vs Creditors: Accounts Payable
- GAAP



The infographic features a background of a financial spreadsheet with a bar chart overlaid on the right side. The bar chart has three bars labeled 7, 8, and 9, with values 15,72, 2,276, and 18,17 respectively. The spreadsheet contains various numerical values, including 14,772.00, 16,192.00, 15,168.00, 58,680.00, 13,704.00, 15,924.00, 51,000.00, 46,884.00, 37,872.00, 550,009.00, 15,158.00, 58,680.00, 15,924.00, 51,000.00, 46,884.00, 37,872.00, 550,009.00, 15,72, 2,276, 18,17, 5,25, 25,41, 3,65, and 1,27. The text is in a clean, sans-serif font, with the title 'Everyone Should Know' highlighted in a red box.

FullCircle
Common Accounting Terms
Everyone Should Know

Understanding Annual Accounts may seem complex, but it doesn't have to be! Gaining a grasp of general accounting knowledge is valuable for everyone. In the following guide, we demystify key accounting definitions and terms, making it easier for you to navigate this important financial aspect.

Accounting Period Time period for which financial statements are prepared (e.g. month, quarter, year).

Accumulated Depreciation Total **depreciation** of a **non-current (fixed) asset**, deducted from original cost to give **net book value**.

Acid Test The ratio of liquid assets to current liabilities.

Administrative Expenses Costs of managing and running a business.

Amortisation Process similar to **depreciation**, usually applied to intangible fixed assets.

Assets Rights or other access to future economic benefits controlled by an entity as a result of past transactions or events.

Bad Debt It is known that a credit customer (**debtor**) is unable to pay the amount due.

Balance Sheet A statement of the financial position of an entity showing assets, liabilities and ownership interest.

Bank Facility An arrangement with a bank to borrow money as required up to an agreed limit.

Business Cycle (Seasonal) Period (usually 12 months) during which the peaks and troughs of activity of a business form a pattern which is repeated on a regular basis.

Capital An amount of finance provided to enable a business to acquire assets and sustain its operations.

Capital Expenditure Spending on **non-current (fixed)** assets of a business.

Key Terms

EBITDA

EBIT

Earnings (income) before interest and taxes are deducted

EBITDA

Earnings (Income) before interest, taxes, depreciation and amortisation

- **Depreciation and amortisation**
- **Debtors Vs Creditors: Accounts Payable**
- **GAAP**

The graphic features a teal and white color scheme with a background of financial data, including a bar chart and a table of numbers. The text is arranged in a clean, professional layout.

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Key Terms

EBITDA

Depreciation and Amortisation

Several different types of depreciation –

- Straight-line.
- Double declining balance.
- Units of production.
- Sum of years digits

- Debtors Vs Creditors: Accounts Payable
- GAAP

The graphic features the FullCircle logo (a green arrow pointing left) and the title 'Common Accounting Terms Everyone Should Know'. The background is a collage of financial data, including a bar chart with values like 15,72, 2,276, 18,17, 5,25, 25,41, 3,65 and a table with values like 14,772.00, 16,192.00, 15,168.00, 58,080.00, 13,704.00, 15,924.00, 51,000.00, 46,884.00, 37,872.00, 550,000.00, 16,884.00, 872.00, 91.00, 512,603.00. A pen is shown writing on the chart.

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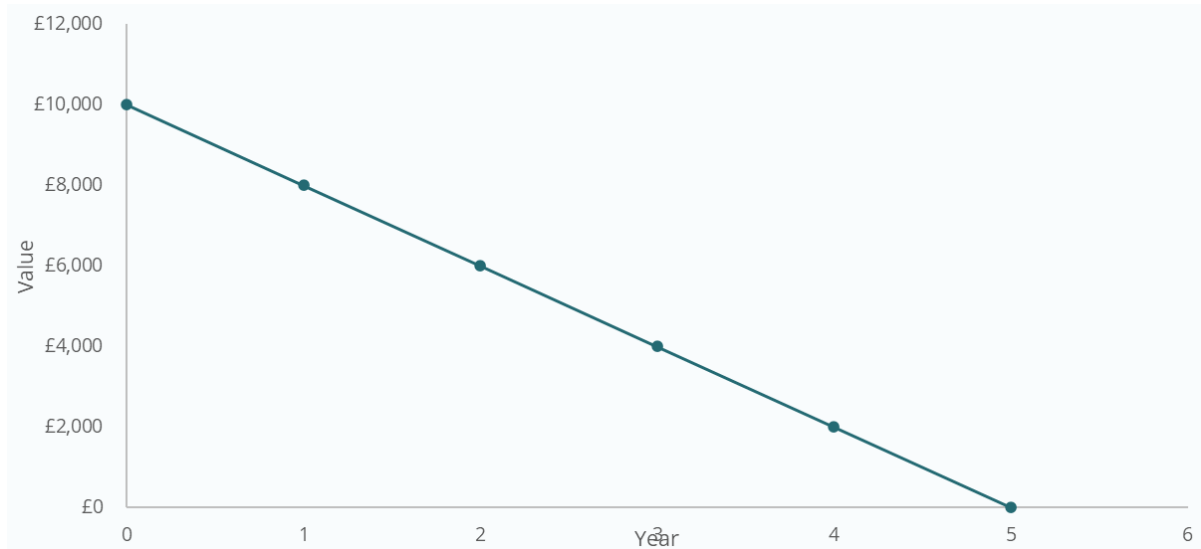
Key Terms

EBITDA

Depreciation and Amortisation

Straight-line depreciation

Item Cost £10,000 has life of 5 years = Reduce value by £2,000 per year.



- Debtors Vs Creditors: Accounts Payable
- GAAP

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Depreciation and Amortisation

Amortisation

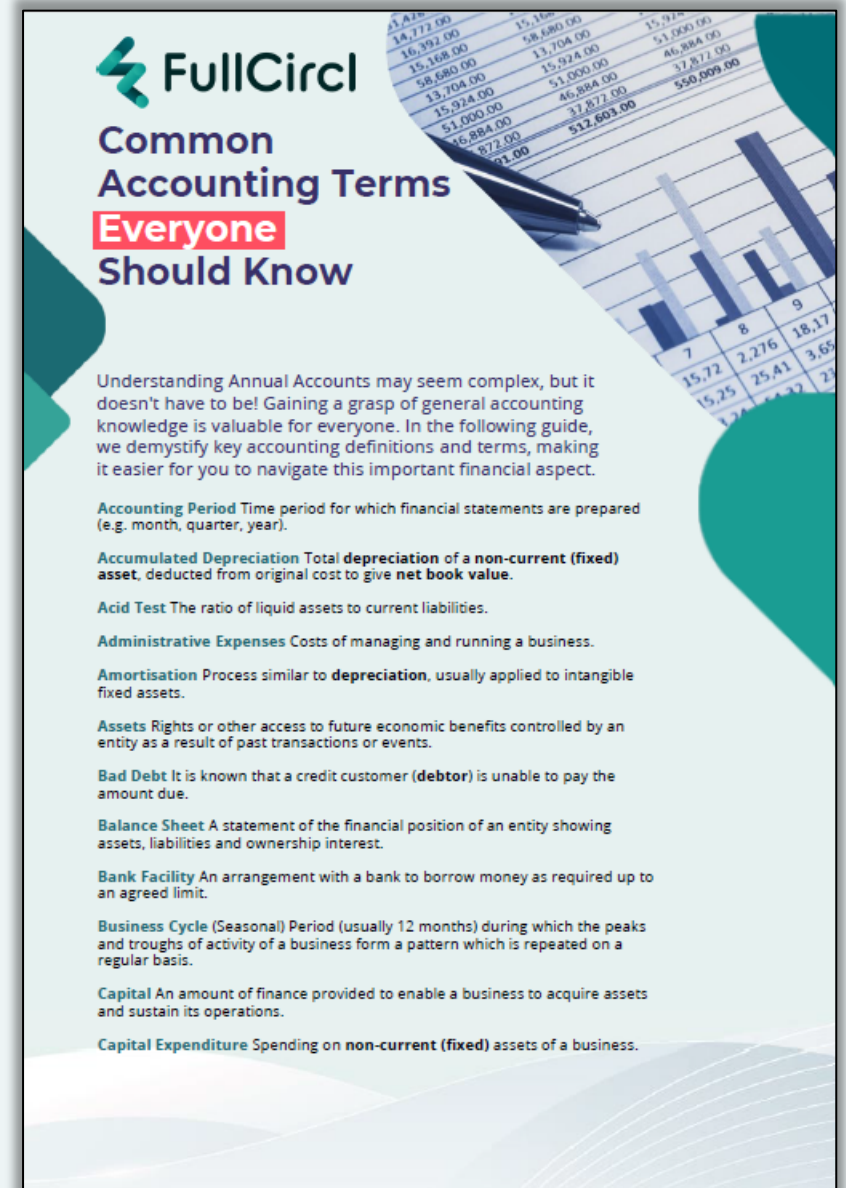
Is depreciation for Intangible assets

- Computer software
- Trademarks
- Goodwill
- Patents
- Copyrights

Note:

Although depreciation and amortisation are shown as an "expense", they appear as a "non-cash item" and can be removed when looking at affordability.

- Debtors Vs Creditors: Accounts Payable
- GAAP

The infographic features a teal and white color scheme with a background of financial data, including a bar chart and a table of numbers. The title 'FullCirc' is accompanied by a teal arrow logo. The main heading is 'Common Accounting Terms Everyone Should Know', with 'Everyone' highlighted in a red box. The text explains that understanding annual accounts can be simplified and provides definitions for various accounting terms.

FullCirc
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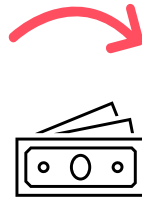
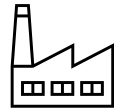
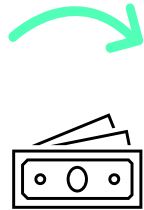
Depreciation and Amortisation

Debtors Vs Creditors: Accounts Payable

Debtors



(Asset)



Creditors



(Liability)

- **GAAP**

FullCircuit

Common Accounting Terms

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Debtors Vs Creditors: Accounts Payable

GAAP

Generally accepted accounting principles

GAAP UK are the regulatory principles accounts are prepared to.

International Financial Reporting Standards

- What information should be disclosed
- What information should be presented
- How assets should be valued
- How profits should be measured



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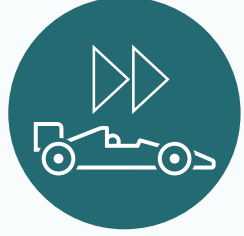
Capital Expenditure Spending on **non-current (fixed)** assets of a business.

Financial Ratios

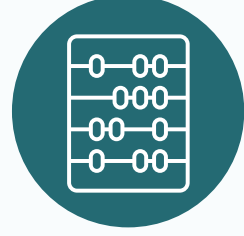
Financial Ratios



**Profitability
Ratios**



**Efficiency
Ratios**



**Liquidity
Ratios**



**Gearing
Ratios**



**Investment
Ratios**

Financial Ratios



Profitability Ratios

Profitability Ratios:

Return on ordinary shareholders funds

*(Net profit after tax and preference dividend / ordinary share capital plus reserves) * 100*

Return on capital employed

*(Net profit before interest and tax / share capital + reserves + long lasting loans) * 100*

Operating profit margin

Operating Earnings / Revenue

Gross profit margin

*(Gross Profit / Sales) * 100*

Premium Finance

Cash in Bank falling – Good return on Capital Employed



If Cash in Bank is decreasing, this is a good opportunity to discuss premium finance.



But, a more advanced way, can be clients with a positive Return on Capital Employed.

Premium Finance

Good return on Capital Employed

$(\text{Net profit before interest and tax} / \text{share capital} + \text{reserves} + \text{long lasting loans}) * 100$

How well a company can generate profits from its capital.

Premium Finance

Good return on Capital Employed

(Net profit before interest and tax / share capital + reserves + long lasting loans) * 100

How well a company can generate profits from its capital.

Company	ROCE%
Matalan	14.43
Sainsburys	3.56
B&Q	10.43
Poundland	10.47
Tesco	4.95
Argos	11.67
Marks and Spencer	7.65
Wilko	-18.03

Premium Finance

Good return on Capital Employed

(Net profit before interest and tax / share capital + reserves + long lasting loans) * 100

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Premium Finance

Good return on Capital Employed

Company	ROCE%
Matalan	14.43

Hypothetical insurance premium = **£1,000,000**

Invested in the business = **£1,144,300**

Total with Premium Finance (3%) = **£1,030,000**

Opportunity Cost = **£114,300**

Premium Finance

Good return on Capital Employed

Investment Appraisal Techniques

- Net Present Value
- Internal Rate of Return
- Accounting Rate of Return
- Payback Period

Other Considerations

- Cost of borrowing Money from the bank
- Corporation Tax Rate

Premium Finance

Good return on Capital Employed



Cost Benefit analysis

Showing how taking Premium Finance can produce a positive return for the business

Financial Ratios



Efficiency Ratios

Efficiency Ratios

Average inventories turnover period (Stock Days)

Cost of goods sold / average inventory

Average settlement period for trade receivables (Debt Days)

*(Debtors / Revenue) * 365*

Average settlement period for trade payables (Credit days)

*(Creditors / Cost of sales) * 365*

Sales revenue to capital employed

Sales / Long-term capital employed

Sales revenue per employee

Sales / Number of Employees

Efficiency Ratio – Revenue per Employee



Company "X"	2019	2020	2021	2022	2023
Revenue	£1,000,000	£1,100,000	£1,200,000	£1,300,000	£1,700,000
Number of Employees	100	100	100	100	100
Ratio					

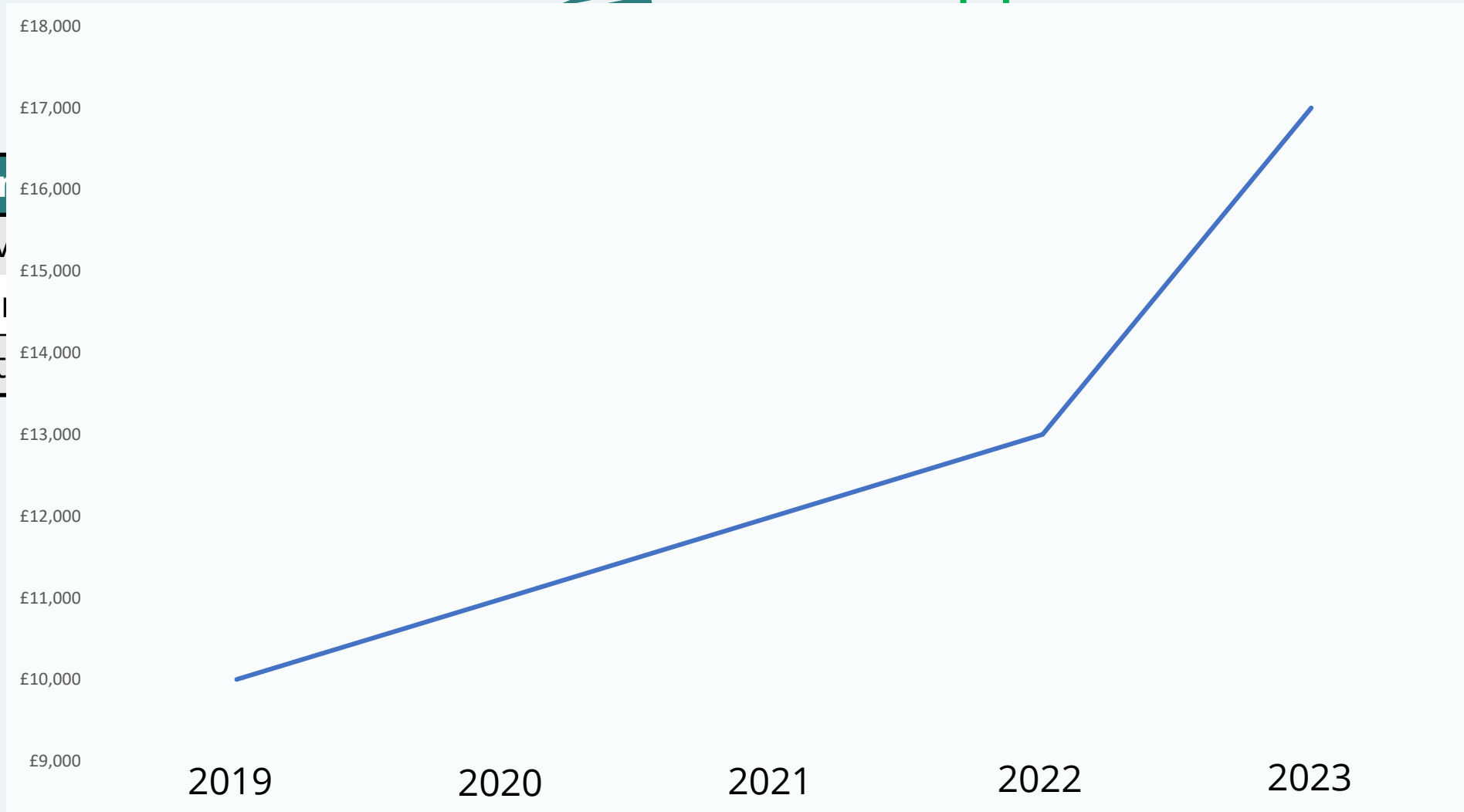
Efficiency Ratio – Revenue per Employee



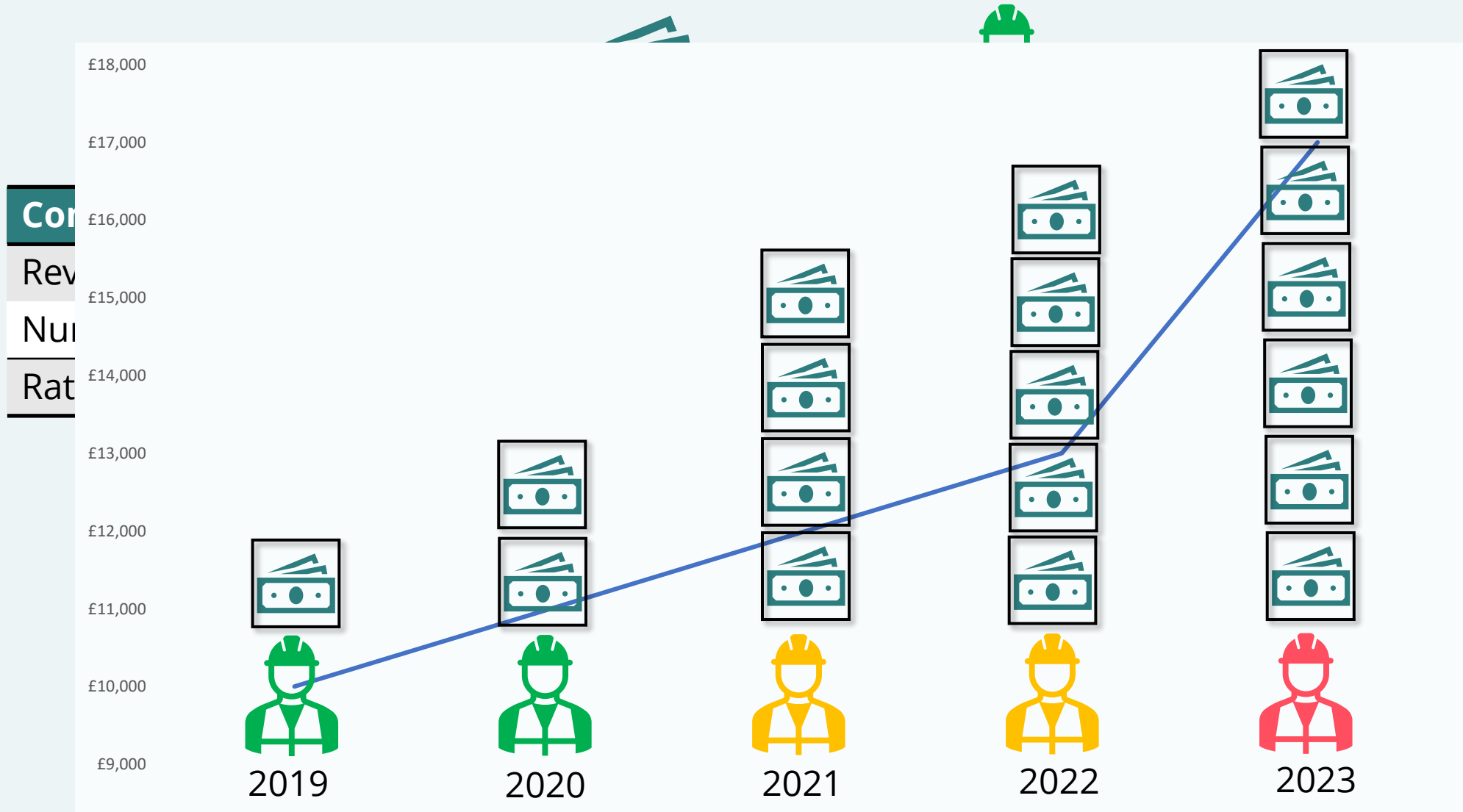
Company "X"	2019	2020	2021	2022	2023
Revenue	£1,000,000	£1,100,000	£1,200,000	£1,300,000	£1,700,000
Number of Employees	100	100	100	100	100
Ratio	£10,000	£11,000	£12,000	£13,000	£17,000

Efficiency Ratio – Revenue per Employee

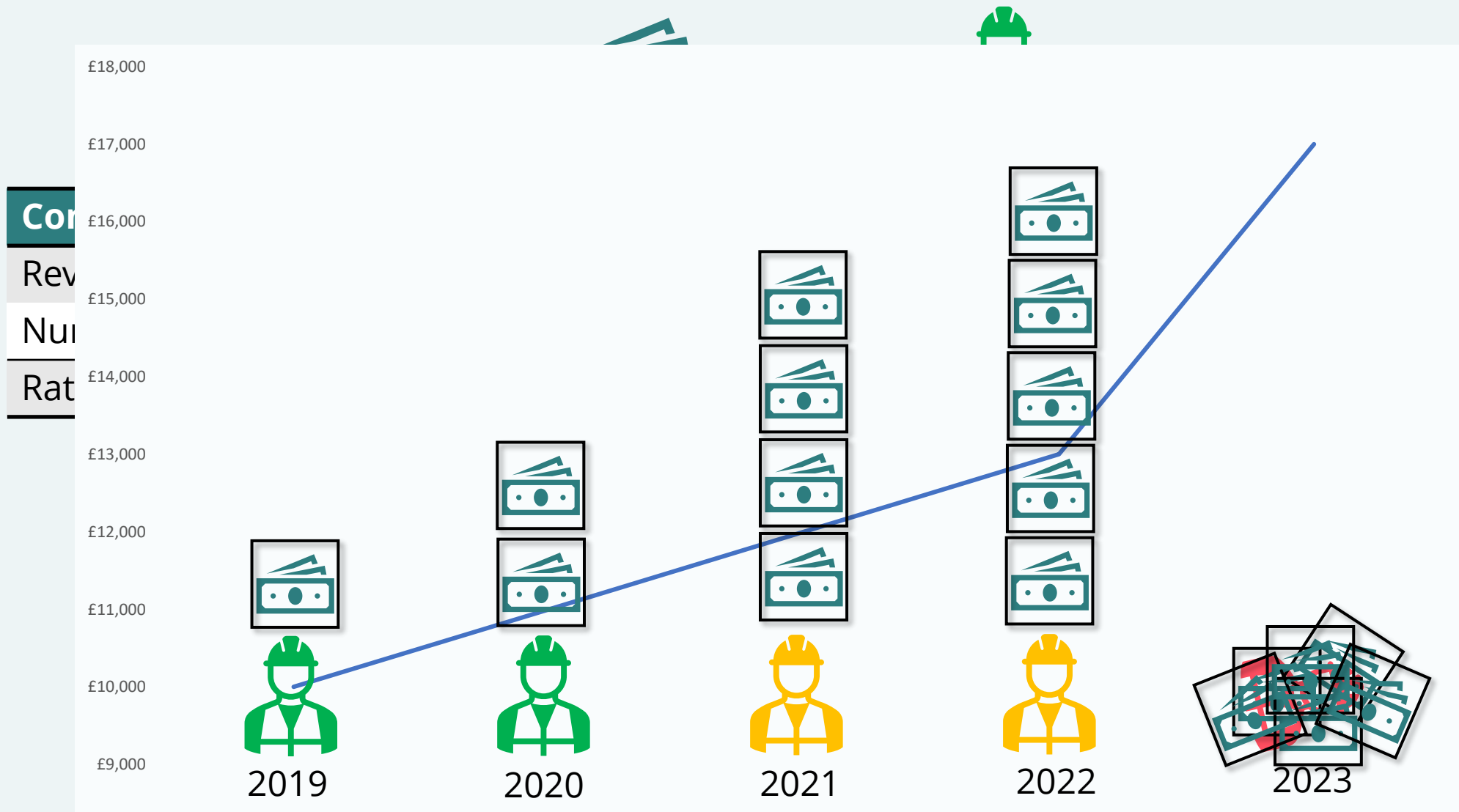
Cor
Rev
Nun
Rat



Efficiency Ratio - Revenue per Employee



Efficiency Ratio – Revenue per Employee



Efficiency Ratio – Revenue per Employee

Cor
Rev
Nu
Rat

Risk Management Services

Review Health and Safety Policy, Review Risk Assessments.

Loss Recovery Insurance

E.g., Lorega



£18,000
£17,000
£12,000
£11,000
£10,000
£9,000



2019



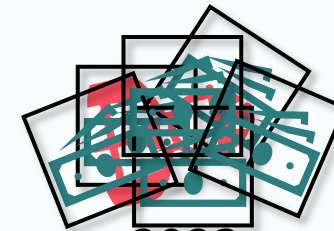
2020



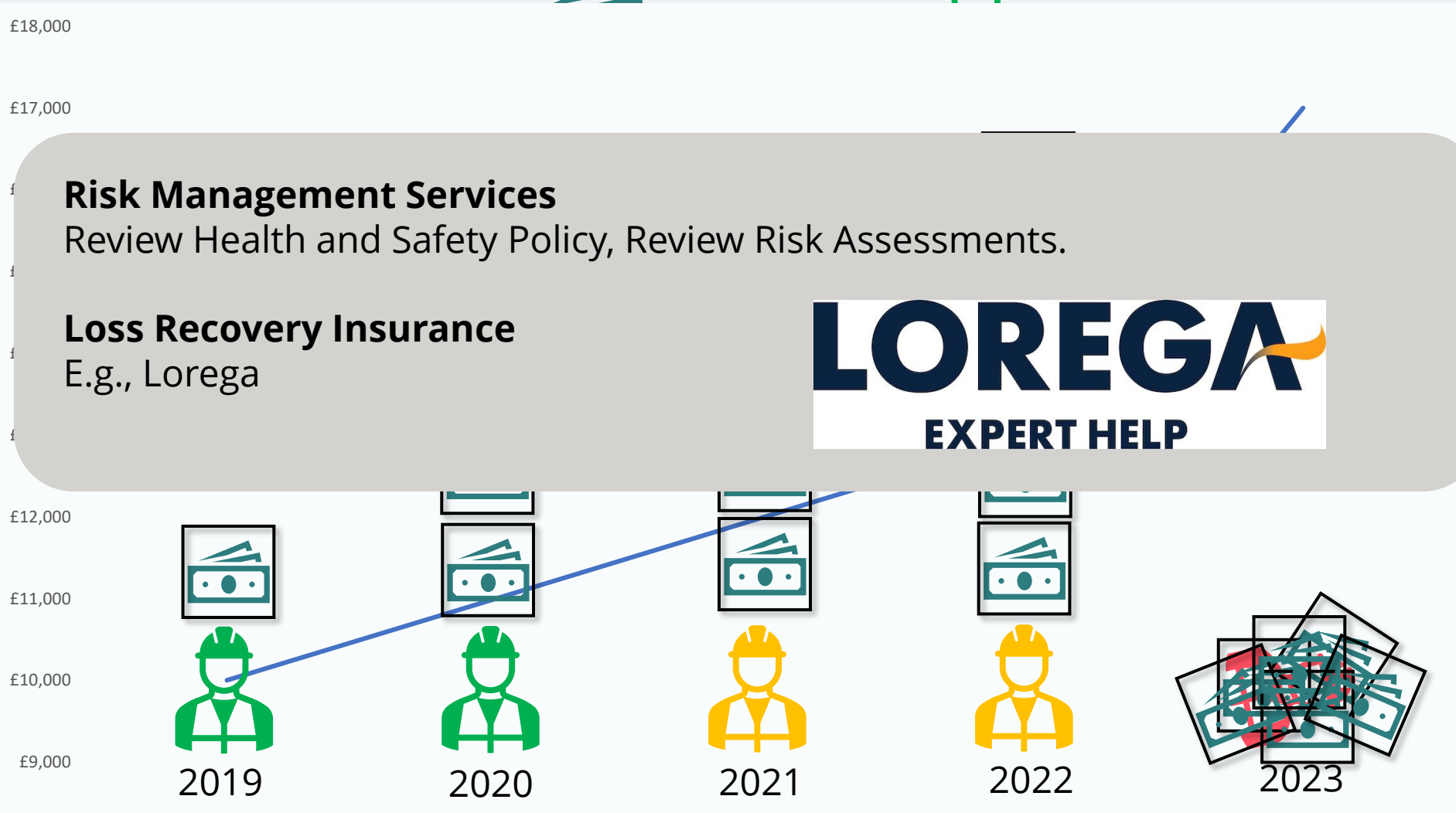
2021



2022



2023



Financial Ratios



Gearing Ratios

Gearing Ratios

Gearing ratio

*Long term liabilities / (Share capital + Reserves + Long term liabilities) * 100*

Interest cover ratio

Profit before interest and tax / Interest payable

Financial Ratios



Investment Ratios

Investment Ratios

Dividend payout ratio

Yearly dividend per share / earnings per share

or

Dividends / net income

Dividend cover ratio

(Net income – Preferred dividend) / Common dividend

Or

Earnings per share (EPS) / Dividend per share (DPS)

Dividend yield ratio

Dividend per share / Share price

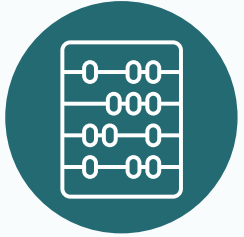
Earnings per share ratio

*(Earnings available to ordinary shareholders / number of ordinary shares in issue) * 100*

Price/earnings ratio

Market value per share / Earnings per share

Financial Ratios



Liquidity Ratios

Liquidity Ratios

Current ratio

Current Assets / Current Liabilities

Acid test ratio

Current Assets (Excluding Stock) / Current Liabilities

Profitability Ratio – Gross Profit Margin

Debenhams

Gross Profit / Sales Revenue

2016

Gross profit = **£301.9m**

Sales revenue = **£2,341.7m**

Ratio = 12.89%

The screenshot shows a Google search for "companies house". The search bar contains "companies house" and the search button is visible. Below the search bar, there are several filters: Images, Login, News, Search, Beta, WebCheck, Maps, Search by name, and Register. The search results show "About 3,130,000,000 results (1.14 seconds)". The first result is from GOV.UK, titled "Companies House - GOV.UK". The description states: "We incorporate and dissolve limited companies. We register company information and make it available to the public. Companies House is an executive agency, ...". Below the description are several links: "Get information about a company", "File your confirmation statement", "Change your company details", and "Set up a limited company". The second result is also from GOV.UK, titled "Companies House - GOV.UK", with the description: "Free company information from Companies House including registered office address, filing history, accounts, annual return, officers, charges, ...". On the right side of the search results, there is a knowledge panel for "Companies House". The panel includes the title "Companies House", the subtitle "Government agency", and a description: "Companies House is the executive agency of the British Government that maintains the register of companies, employs the company registrars and is responsible for incorporating all forms of companies in the United Kingdom. Wikipedia". Below the description are several key facts: "Customer service: 0303 123 4500", "Headquarters: Cardiff", "Founded: 1844", "Jurisdiction: United Kingdom", and "Employees: 1,000". At the bottom of the panel, there is a section for "Profiles" with icons for Twitter, Facebook, YouTube, and LinkedIn.

Profitability Ratio – Gross Profit Margin

Debenhams

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Sales revenue = **£2,341.7m**

Ratio = 12.89%

2017

Gross profit = **£288.9m**
Sales revenue = **£2,335.0m**
(Page 91, Debenhams, 2017)

Ratio = 12.37%

2018

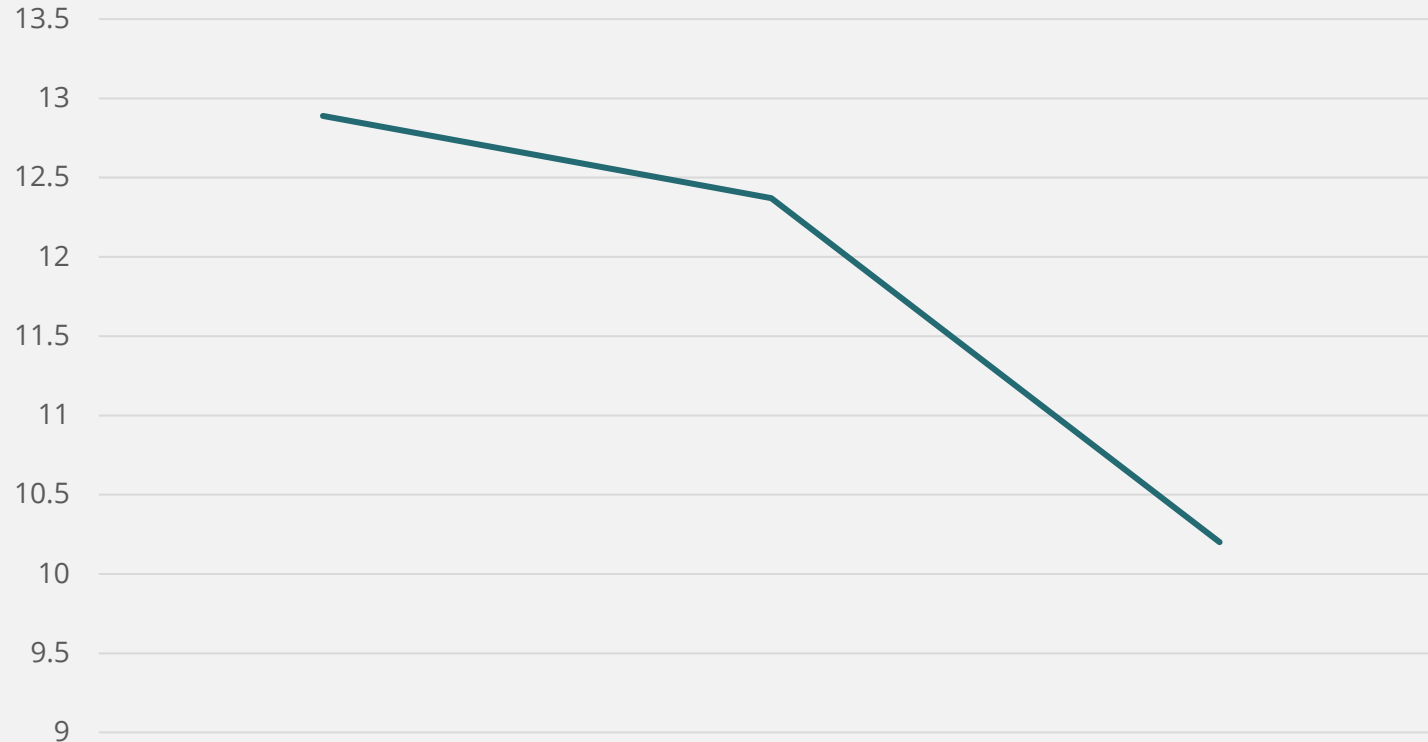
Gross profit = **£232.2m**
Sales revenue = **£2,277.0m**
(Page 92, Debenhams, 2018)

Ratio = 10.20%

Profitability Ratio – Gross Profit Margin

Debenhams

Gross Profit / Sales Revenue



2017

Gross profit = £322.2m
Sales revenue = £2,499.0m
(Page 83, Debenhams)

Ratio = 12.89%

2018

Gross profit = £232.2m
Sales revenue = £2,277.0m
(Debenhams, 2018)

Ratio = 10.17%

Efficiency Ratio – Average Inventories Turnover Period

Debenhams

Average inventories held / Cost of sales x 365

Average inventories held = Starting inventory + Closing inventory / 2

2016

Starting inventory = **£331.6m**

Closing inventory = **£326.3m**

Average inventories held = **£328.95m**

Cost of sales = - **£2,039.8m**

*Ratio = **58.86 days***

2017

Starting inventory = **£326.3m**

Closing inventory = **£317.8m**

Average inventories held = **£322.05m**

Cost of sales = - **£2,046.1m**

*Ratio = **57.45 days***

2018

Starting inventory = **£374.1m**

Closing inventory = **£396.0m**

Average inventories held = **£385.05m**

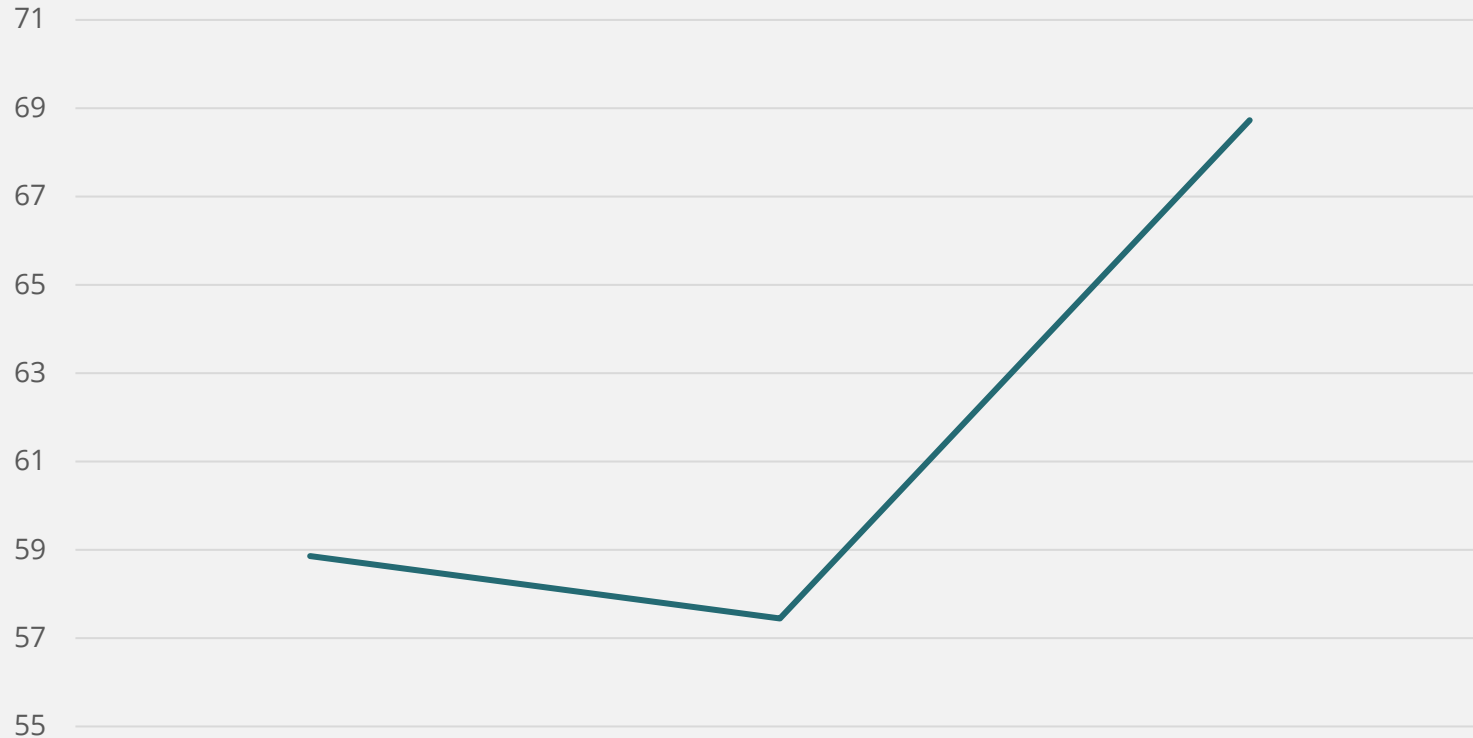
Cost of sales = - **£2,044.8m**

*Ratio = **68.73 days***

Efficiency Ratio - Average Inventories Turnover Period

Debenhams

Average inventories held / Cost of sales x 365



2017

Starting inventory = £374.1m
Closing inventory = £396.0m

Average inventories held = £385.05m
Cost of sales = - £2,044.8m

Ratio = 58.86 days

2018

Starting inventory = £374.1m
Closing inventory = £396.0m

Average inventories held = £385.05m
Cost of sales = - £2,044.8m

Ratio = 57.4 days

2019

Starting inventory = £374.1m
Closing inventory = £396.0m

Average inventories held = £385.05m
Cost of sales = - £2,044.8m

Ratio = 68.8 days

Liquidity Ratio – Current Ratio

Debenhams

Current Assets / Current Liabilities

2016

Current assets = **£502.8m**
Current liabilities = **£688.2m**
(Page 85, Debenhams, 2016)

*Ratio = **0.73***

2017

Current assets = **£445.5m**
Current liabilities = **£671.7m**
(Page 93, Debenhams, 2017)

*Ratio = **0.66***

2018

Current assets = **£528.1m**
Current liabilities = **£807.0m**
(Page 94, Debenhams, 2018)

*Ratio = **0.65***

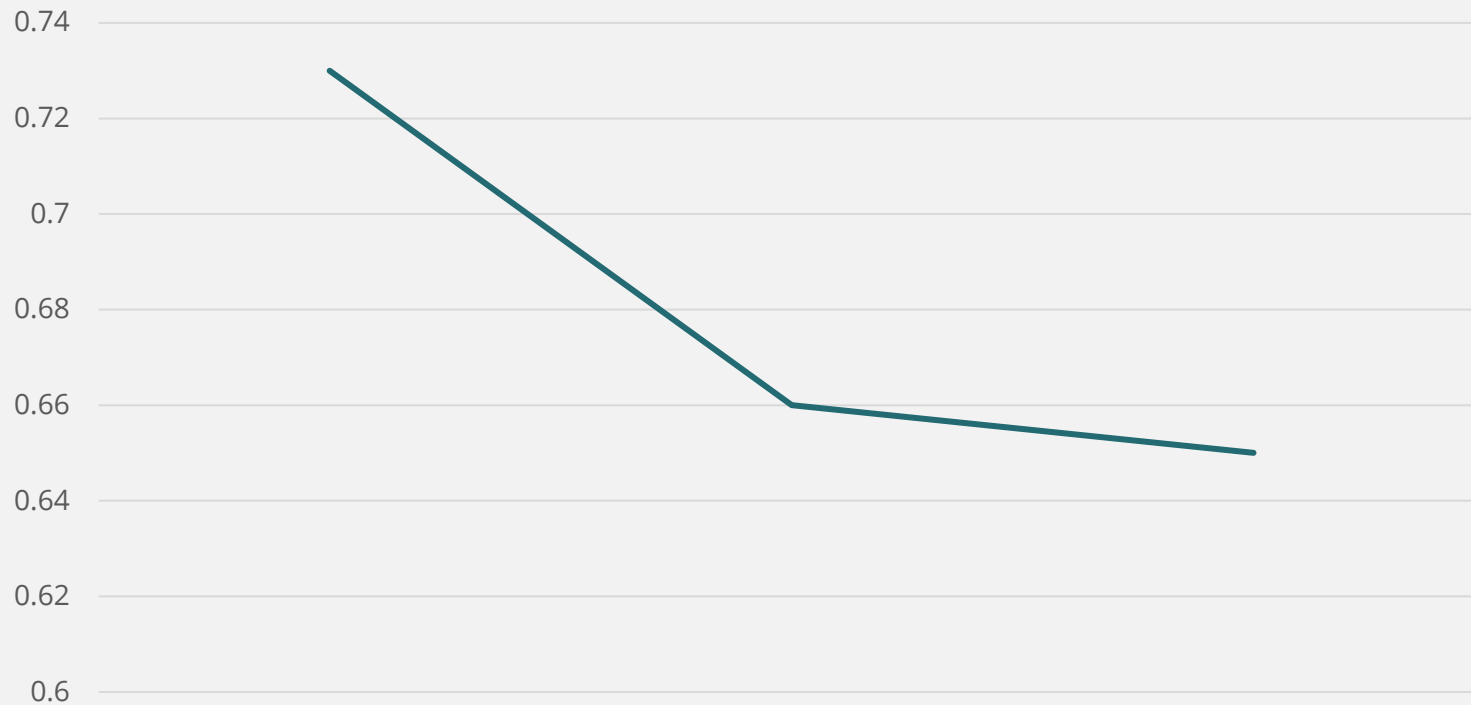
Liquidity Ratio – Current Ratio

Debenhams

2017

Current assets = £528.1m
Current liabilities = £730.0m
(Page 85, Debenhams, 2017)

Ratio = 0.73



2018

Current assets = £528.1m
Current liabilities = £807.0m
(Page 85, Debenhams, 2018)

Ratio = 0.64

Gearing Ratio – Interest Cover Ratio

Debenhams

Operating Profit / Interest Payable

2016

Operating profit = **£131.0m**
Finance cost = **£14.2m**
(Page 83, Debenhams, 2016)

*Ratio = **9.23***

2017

Operating profit = **£107.5m**
Finance costs = **£12.4m**
(Page 91, Debenhams, 2017)

*Ratio = **8.67***

2018

Operating profit = **£43.4m**
Finance costs = **£12.5m**
(Page 94, Debenhams, 2018)

*Ratio = **3.47***

Gearing Ratio - Interest Cover Ratio

Debenhams

2017

Operating profit = £43.4m
Finance cost = £14.2m
(Page 83, Debenhams, 2017)

Ratio = 9.23

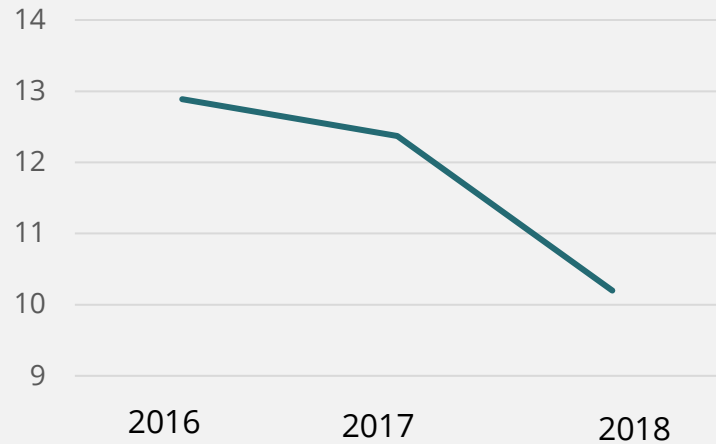


2018

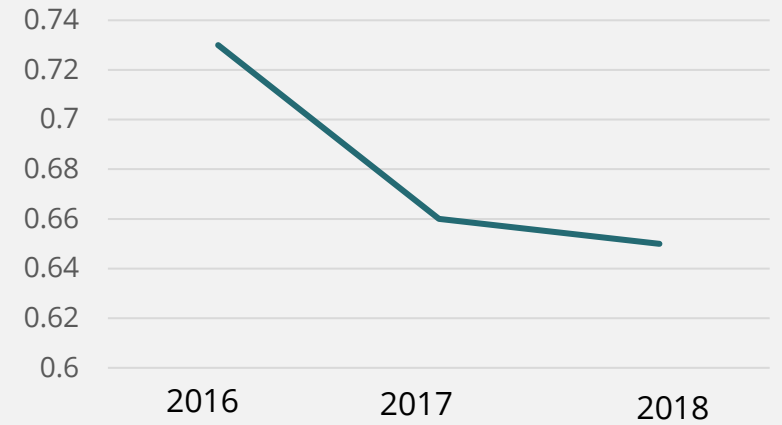
Operating profit = £43.4m
Finance cost = £12.5m
(Page 83, Debenhams, 2018)

Debenhams

Gross Profit Margin

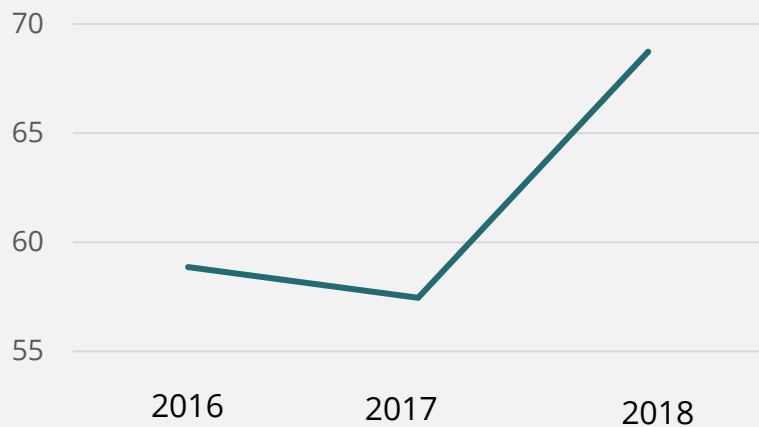


Current Ratio

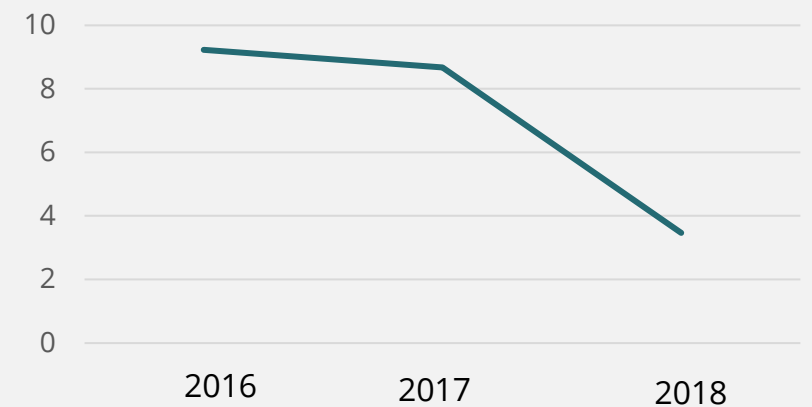


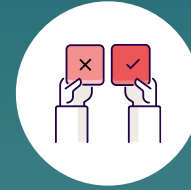
Ratio Summary

Average Inventories Turnover Period



Interest Cover Ratio





50% UK Businesses
are underinsured



40% of buildings cover policies
have at least one premises
underinsured



In 40-50% of claims
underinsurance is prevalent

Aviva Risk Insights Report

Analysing the risks
facing UK businesses



**Russia
Ukraine**



Brexit



**Rising
Inflation**



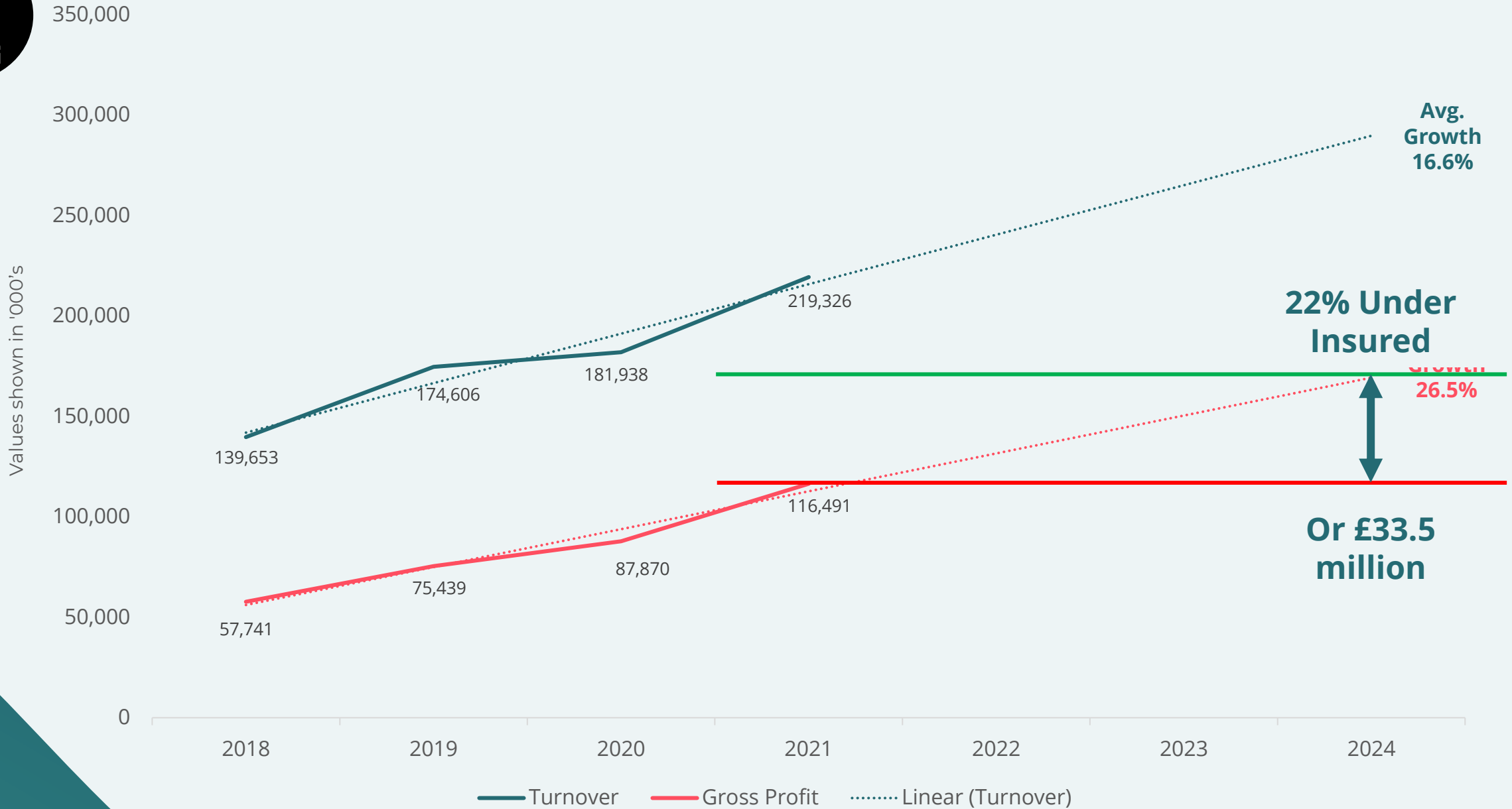
**UK Brick
Shortage**



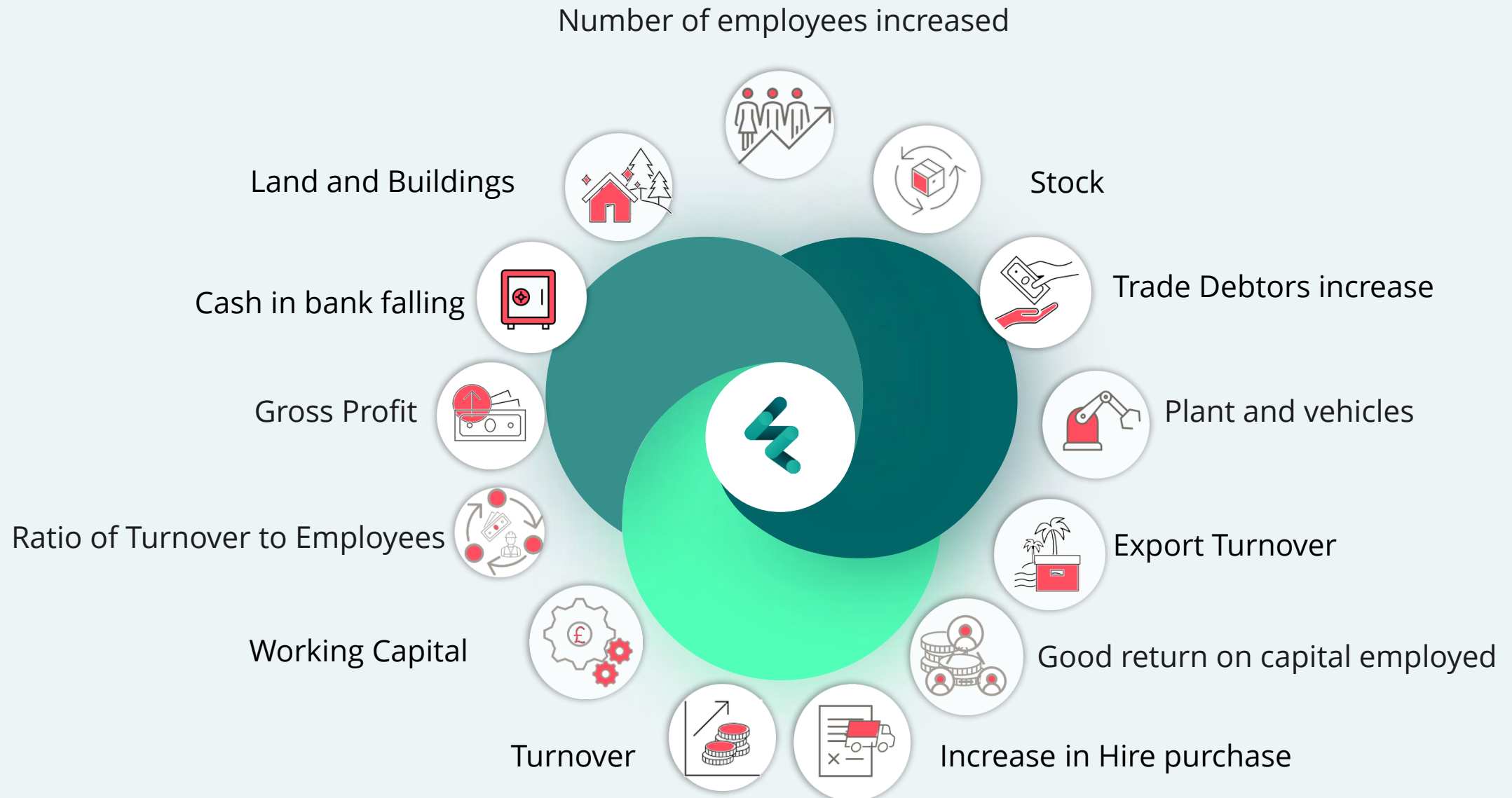
Profit and Loss

Values shown in '000 unless stated

Brewdog	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	GBP	GBP	GBP	GBP
UK Turnover	219,326	181,938	174,606	139,653
Total Turnover	219,326	181,938	174,606	139,653
Cost of Sales	102,835	94,068	99,167	81,912
Gross Profit	116,491	87,870	75,439	57,741
Other Expenses	121,952	94,629	71,706	57,350

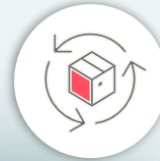


Insurance Sales Triggers



Insurance Sales Triggers

Number of employees increased



Stock



Land and Buildings



Cash in bank falling



Trade Debtors increase



Gross Profit



Plant and vehicles



Ratio of Turnover to Employees



Export Turnover



Working Capital



Good return on capital employed



Turnover



Increase in Hire purchase

Hidden Value from Statements

Hidden Value from Statements



Hidden Value from Statements



1 Metro Bank PLC Annual Report and Accounts 2022		Strategic report	Governance	Financial statements	Additional information
Summary of the year					
<p>Our results for the final year of our transformation plan reflect our progress against the priorities we set out three years ago. The execution of this strategy has seen us markedly reduce our losses for the year and return to profitability on an underlying basis in the fourth quarter, as well as continue to put legacy issues behind us. The next stage of our journey will see us focus on continued growth and delivering sustainable profitability.</p>		<p>Statutory (loss)/profit before tax (€m)</p>	<p>Loan to deposit ratio (%)</p>		
<p>Assets (€bn)</p>	<p>Deposits (€bn)</p>	<p>Loans and advances (€bn)</p>	<p>Underlying (loss)/profit before tax (€m)</p>		
<p>Strategic report</p> <ul style="list-style-type: none"> 1 Summary of the year 2 Metro Bank at a glance 3 Our purpose and strategy framework 6 Chair's statement 8 Operating environment 10 Chief Executive Officer's statement 14 Strategic progress 15 Business model 18 Store strategy 19 Strategic priorities 20 Key performance indicators 22 Financial review 28 Environmental, social and governance review 43 Section 172 statement 44 Task Force on Climate-related Financial Disclosures 54 Risk report 	<p>Governance</p> <ul style="list-style-type: none"> 99 Corporate governance introduction 102 Board of Directors 105 Executive Committee 106 2022 governance at a glance 108 Board activity and stakeholder engagement 112 Stakeholder engagement 115 Letter from the Designated Non-Executive Director for Colleague Engagement 118 Board leadership and company purpose 120 Board roles and responsibilities 121 Board effectiveness 124 Audit Committee report 130 Risk Oversight Committee report 134 Nomination Committee report 138 People and Remuneration Committee report 142 Remuneration at a glance 143 People and Remuneration Committee governance 	<ul style="list-style-type: none"> 148 Annual report on remuneration 166 Directors' report <p>Financial statements</p> <ul style="list-style-type: none"> 171 Independent auditors' report to the members of Metro Bank PLC 181 Consolidated statement of comprehensive income 182 Consolidated and company balance sheets 183 Consolidated and company statements of changes in equity 184 Consolidated and company cash flow statement 185 Notes to the financial statements 	<p>Additional information</p> <ul style="list-style-type: none"> 236 Country-by-country report 237 Independent auditors' report to the Directors of Metro Bank PLC 240 Other disclosures 241 Alternative performance measures 246 Abbreviations 247 Shareholder information 		

Hidden Value from Statements

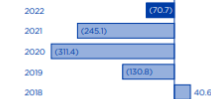


Financial statements

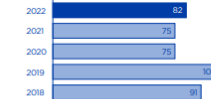
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Our results for the final year of our transformation plan reflect our progress against the priorities we set out three years ago. The execution of this strategy has seen us markedly reduce our losses for the year and return to profitability on an underlying basis in the fourth quarter, as well as continue to put legacy issues behind us. The next stage of our journey will see us focus on continued growth and delivering sustainable profitability.

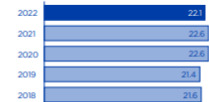
Statutory (loss)/profit before tax (€m)



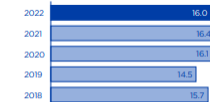
Loan to deposit ratio (%)



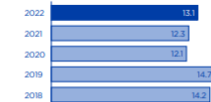
Assets (€bn)



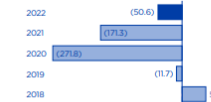
Deposits (€bn)



Loans and advances (€bn)



Underlying (loss)/profit before tax (€m)



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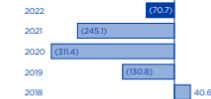


Strategic report

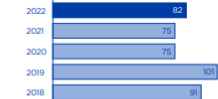
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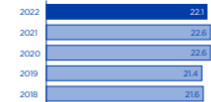
Statutory (loss)/profit before tax (€m)



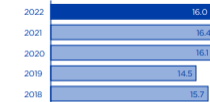
Loan to deposit ratio (%)



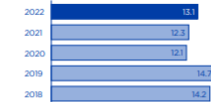
Assets (€bn)



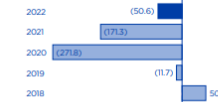
Deposits (€bn)



Loans and advances (€bn)



Underlying (loss)/profit before tax (€m)



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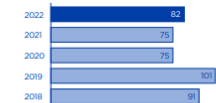
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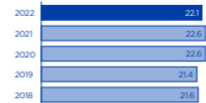
Statutory (loss)/profit before tax (€m)



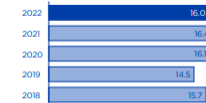
Loan to deposit ratio (%)



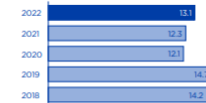
Assets (€bn)



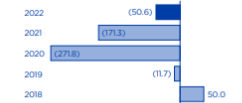
Deposits (€bn)



Loans and advances (€bn)



Underlying (loss)/profit before tax (€m)



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Summary of the Year

Summary of the **key financials** and **progress from the year** with **comparison to years before**

For example, you may see:

- Assets
- Profit/Loss
- Deposits
- Loans and advances

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Chair and CEO Statements

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Chair

- Governance of the default arrangement – statement of investing principles
- How the requirement to process core financial transactions has been met
- Levels of charges and transaction costs
- Description of how the trustee knowledge and understanding requirements have been met

CEO

- KPIs and Metrics
- Growth information – BI or Employers liability opportunity etc.
- Performance data
- HR information
- Financials and balance sheet information – brief overview
- Goals and targets as a company for the next year
- CSR participation

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Strategic information

Strategic Process:

- How has their strategy over the last year complimented and supported their longer-term goals?

Strategic Priorities:

- What is their key strategy?
- What do they have to prioritise to get there?
- What insurance might they need to give them the peace of mind they need to achieve just that?

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Risk Report / Principal Risks and Uncertainties

- Identification of key risks that would/do affect a company's production or ability to conduct business as usual
- What would be the most detrimental to their success
- Where is YOUR opportunity to engage because of finding out this information?

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Risk Report / Principal Risks and Uncertainties

This risk report sets out our approach to how we manage and monitor risk, including a full analysis of the key risks we face (our 'principal risks'). As at 31 December 2022 our principal risks consisted of:

- Credit risk.
- Capital risk.
- Financial crime risk.
- Operational risk.
- Regulatory risk.
- Conduct risk.
- Strategic risk.
- Model risk.
- Liquidity and funding risk.
- Market risk.
- Legal risk.

Definitions of each of these risks can be found on pages 62 to 67.

Financial crime risk

Overall, financial crime risk has remained elevated but stable during the year. Our inherent sanctions risk exposure increased following Russia's invasion of Ukraine and the subsequent sanctions which were imposed. However, ongoing enhancements made to our anti-money laundering and sanctions controls enable us to continue to improve our overall management of financial crime risk.

A need for Management Liability

Operational risk

Operational risk has remained broadly consistent through 2022, although we continue to observe elevated risks in certain areas. These include cyber attacks and evolving modes of external fraud. During the year we focused on the technology and third party risks that could impact our operational resilience as well as people risk which has increased owing to higher attrition rates in roles across the banking industry.

Cyber risk

Cyber attacks continue to grow in intensity and complexity, meaning that continuing to evolve our ability and methodologies used to safeguard the confidentiality, integrity and availability and our customers' information and services remains crucial.

A need for Cyber Insurance

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next

Risk Report / Principal Risks and Uncertainties

Warehousing and distribution

Our warehousing and distribution operations are fundamental to the running of the business. Risks include business interruption due to physical damage, access restrictions, breakdowns, capacity and resourcing shortages, IT systems failure, inefficient and slow processes and third-party failures.

Increasing choice in the products NEXT sells has been central to the development of our Online platform but the proliferation of unique items, along with an accelerated shift from Retail to Online sales resulting from COVID lockdowns has presented our warehouse operations with significant challenges.

A need for Business Interruption

Key suppliers and supply chain management

Reliance on our supplier base to deliver products on time and to our quality standards is essential. Failure to do so may result in an inability to service customer demand or adversely affect NEXT's reputation.

Changes in global manufacturing capacity and costs may impact profit margins.

Non-compliance by suppliers with the NEXT Code of Practice may increase reputational risk or undermine our reputation as a responsible retailer.

A need for Business Interruption –
Key Supplier cover!

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BMW
GROUP

Risk Report / Principal Risks and Uncertainties

	Risks	
	Classification of the risk level	Change compared to prior year
Macroeconomic risks and opportunities	High	Increased
Strategic and sector-specific risks and opportunities		
Changes in legislation and regulatory requirements	High	-
Market developments	High	Increased
Risks and opportunities relating to operations		
Production and technology	High	Increased
Purchasing	High	-
Sales network	Low	-
Information security, data protection and IT	High	-
Financial risks and opportunities		
Foreign currencies	Low	-
Raw materials	High	-
Liquidity	Low	-
Other financial risks	Medium	-
Pension obligations	Medium	-
Legal risks	Medium	-

See where the risk classification has increased!

Macroeconomic risks and opportunities

Economic conditions have an impact on business performance and hence on the level of earnings generated by the BMW Group. Unforeseen disruptions in global economic relations can have highly unpredictable effects. The risk is classed as being high and has increased as a result of various geopolitical challenges.

With regard to the war in Ukraine, there is a risk of a further escalation of the conflict and therefore of further sanctions imposed by Western countries on Russia as well as possible counter-sanctions and/or retaliatory measures by Russia.

Political Risks Insurance

Risks and opportunities relating to production and technologies

Plant downtime is the main risk affecting production. Disruptions to production may be caused by supplier bottlenecks, shortages of production resources such as gas or electricity and also by problems with logistics. Information technology is playing an increasingly significant role and, as a result, IT breakdowns (for example due to cyberattacks) may cause issues in production. Furthermore, damage to the plant infrastructure as a result of fire or natural hazards, or due to machine and tooling failures, may also result in production downtime. The likelihood of such risks occurring is deemed high and has increased as a result of the very volatile environment.

A need for Business Interruption

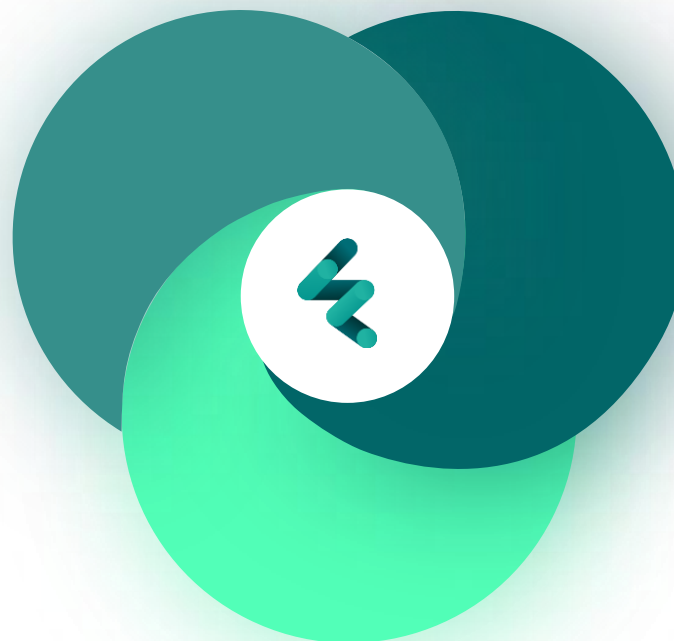
Super-Charge with FullCircl

Why CLI?

Customer Lifecycle Intelligence (CLI)

Win the right customers

- Increase customer conversion rate
- Reduce the cost to acquire
- Improve customer profitability



Accelerate **Onboarding**

- Reduce compliance and financial risk
- Drive consistency and transparency
- Improve customer experience

Keep for life

- Proactive rather than reactive
- Anticipate opportunities for upsell
- Continuous compliance & automated remediation

Our proof

Customer Lifecycle Intelligence (CLI)

Win the right customers

PIB Insurance Brokers have increased new business by **80%** using FullCircl.

Frontline staff also saved **2.5 hours** a week engaging with the concepts of Customer Lifecycle intelligence.



Accelerate Onboarding

80% faster than average. By reducing time spent on manual portfolio checks, QBE have improved underwriting efficiency.

Keep for life

Aston Lark have achieved a **95%** renewal retention rate across their portfolio – FullCircl provide a concessive method across all the brands joining to group.



FullCirc
SmartBroker

key features at a glance

Advanced Prospector



Search through over 5 million companies in the UK and Ireland.

Premium Data

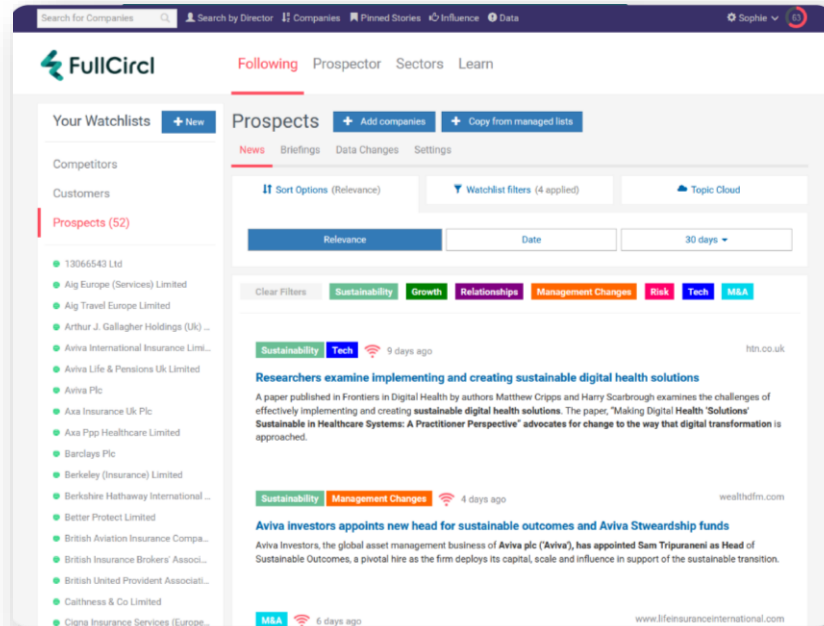


We match and enrich information from official and third-party sources, providing the most comprehensive view possible.

News & Social Media



Contextual and actionable news and social insights to maximise every relationship.



Pre-screening Checks

Pre-empt risks before you establish a potential business relationship.



Unified Monitoring

Overview of any changes in the financial information held on the companies in your watchlist.



Management reporting

Comprehensive view of usage and behavioural analysis by company, team and individual user.



FullCircuit
SmartBroker

Company Data



Profit and Loss

Values shown in '000 unless stated

UK Turnover
Export Turnover
Total Turnover
Cost of Sales
Total Expenses
Gross Profit
Other Expenses
Operating Profit
Pre-Tax Profit or Loss
Tax Payable (Credit)
Dividends (Profit & Loss)
Retained Profit or Loss
Post Tax Profit
Exceptional Items Credit
Depreciation

Balance Sheet

Values shown in '000 unless stated

Assets
Total Tangible Fixed Assets
Intangible Fixed Assets
Other Fixed Assets
Total Fixed Assets
Total Stocks & WIP
Trade Debtors
Other Debtors
Total Debtors
Cash
Other Current Assets
Total Current Assets
Total Assets

Company Ratios and Disclosures

Values shown in '000 unless stated

	31/12/2022	31/12/2021	31/12/2020	31/12/2019
	GBP	GBP	GBP	GBP
EBIT	(24,024)	(5,461)	(6,759)	3,733
EBITDA	3,571	17,488	15,438	22,416
EBITDA Post Dividends	3,571	17,488	15,438	22,416
Working Capital	(54,700)	52,753	45,862	37,852
Number of Employees (No.)	2,525	1,881	1,599	1,767
Total Employee Salary	70,243	50,544	45,252	54,294
Total Director Salary	1,598	4,034	1,259	2,054
Highest Paid Director	586	442	611	0
Profit Per Employee	(10)	(6)	(8)	1
Sales Per Employee	100	117	114	99
Tangible Assets Per Employee	150	152	158	138
Auditor Fees	548	505	400	230
Assets Per Employee	197	231	246	205
Pre Tax Margin (%)	(12.06)	(4.29)	(6.88)	0.64
Interest Cover (Times)	(4)	(1)	(1)	1



FullCircuit
SmartBroker

Company Data



Four years of digitised accounts
Soon to be upgraded to five!

All the information you need in one place

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FullCircle
SmartBroker

Automate Growth

Be alerted to new opportunities in your existing portfolio and prospects.

Our **Propensity to buy Triggers** identify potential exposures at companies, allowing you to have better, data-driven conversations.

Opportunity 15 June 2023

Cash at Bank decreased by 87.49%

! Reach out to the client to discuss Premium Finance/Trade Credit Insurance

Opportunity 31 August 2023

Land Buildings increased by 2077.27%

! Reach out to the client to discuss Property insurance

Opportunity 15 June 2023

Plant Vehicles increased by 624.79%

! Reach out to the client to discuss Fleet insurance



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SmartBroker

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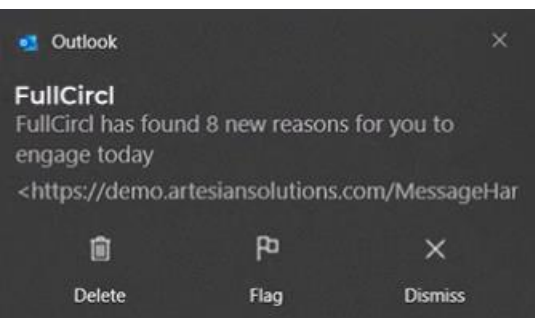
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Outlook

FullCircuit
FullCircuit has found 8 new reasons for you to engage today

<<https://demo.artesiansolutions.com/MessageHar>

Delete Flag Dismiss

BIBA Facility Offer



Special offer for BIBA members

- 25% discount off list price
- Attractive multi-seat bundles
- Dedicated account team
- CPD accredited Broker specific training

Plus

- Full access to the FullCircl Academy
- Self-learning on the FullCircl Platform
- Help working with Small businesses
- Support with understanding Financial Accounts

Key benefits of FullCircl

- Streamlined process to acquire new business
- Improved customer targeting
- Data-driven insights to tailor outreach
- Reduced cost to acquire
- Improved underwriting submissions
- Increase in client retention

Conclusion

Learning Objectives

Explore sales
enablement
strategies



Conquer
underinsurance
challenges



Assistance with
Consumer Duty
compliance



Understand
financial reporting
fundamentals.



Thank you and any questions?



**British
Insurance
Brokers'
Association**



Ashleigh Gwilliam

Insurance Success Director

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<https://www.fullcircl.com/platform/smartbroker>