



# The BIG issue

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## AIG Update

We recently had a review meeting with AIG in relation to their product lines on the BIG Platform. Obviously the recent turmoil of the pandemic, COVID related claims and hardening market have, like many insurers, presented challenges to varying degrees across their products. However, throughout this period AIG have remained fairly consistent in their approach, and we thought it was worth updating you on their products.

### Boardroom Exec

The D&O market continues to undergo challenges as claims volumes increase, and the current climate of business insolvencies and redundancies will only accelerate this. We hear of markets exiting this line of business, or applying sizable minimum premiums and deductibles. Rating increases of 100% are not unheard of as capacity shrinks!

Since we introduced new rating to the Boardroom Exec product in May, which followed through into renewals from July, we have been pleased to see that retention is holding up. Now is not the time to discontinue this important cover which protects both the business and its Directors as they navigate through some difficult decisions. We appreciate your support in carrying these premium increases, as AIG underwriters have little movement on pricing referrals at the present time. New business also continues to flow through the system and, as AIG see a growing number of open market enquiries, the self-serve quote & buy offering via BIG is an efficient route to market. Premiums start from under £200!

AIG are continuing to review the ever changing market and the impact of claims. Whilst we may see further rating action in the future, AIG are considered in their approach.

### CyberEdge

The Summer months also saw the release of the new CyberEdge packages on BIG, which is an exclusive offering for Brokerbility Brokers. AIG will be rolling out similar package offerings across other platforms in the market, but for now you have exclusive access to these bundled offerings starting from just £300!

Whilst customers may find it difficult to commit to additional insurances during this uncertain time, it's recognised that staff working from home presents new cyber risks for businesses. At an introductory level, AIG's 'Breach' package will offer some essential cover and advice against expensive Data Breach incidents. The 'Impact' and 'Complete' packages then build on the protection to include Extortion, Network Interruption and Crime sections.

AIG will be adding some further Loss Control benefits for policyholders in the coming weeks, and so watch this space!

### Lifeline Exec

Whilst Travel activity has slowed this year due to the pandemic, AIG have been inundated with claims relating to cancellation & curtailment. Of course many of these claims are governed by the travel advice of the Foreign & Commonwealth Office or other localised government regulations. However, unlike

many insurers, AIG have not felt the need to apply more specific exclusions in relation to Coronavirus, or restrict product availability.

AIG are keen to reinforce the added value services offered by Lifeline Exec. Whilst less travel is taking place, services like Virtual Medical Care still provide a valuable resource for policyholders. This enables Directors (including their immediate family) to access 24/7/365 medical advice on any issues. A 30 minute video consultation can be arranged with a medical practitioner who will provide a written report and can also issue prescriptions. This is a useful tool at a time when demand for medical assistance is heightened, and getting to see your own GP is difficult.

The existing rates are being maintained at the present time but again we expect some action will need to follow.

Should you have any feedback on the products please let us know via the BIG support team at [support@brokerbility.co.uk](mailto:support@brokerbility.co.uk)