

INSURING OUR FUTURE

Leading insurers are today (19th January) joining forces to stop young entrepreneurs going out of business.

Young people starting in business on The Prince's Trust Business Programme often experience difficulties accessing insurance; particularly those with a bad credit history, unstable housing or a criminal record.

Young entrepreneurs from excluded backgrounds also frequently find insurance confusing, resulting in them buying unsuitable insurance products. This leaves them vulnerable to losses that could put them out of business.

The Prince's Trust Insurance Leadership Group (ILG) is now working with the insurance industry to tackle this problem, making it easier for young entrepreneurs on the Business Programme to understand and buy insurance.

The British Insurance Brokers Association (BIBA) is providing a hotline, giving young people access to advice from brokers and insurers. These advisers will recommend the most suitable and affordable insurance products.

AXA Insurance, Allianz Insurance, Fortis Insurance, Allan Chapman and James, Heath Lambert, Ingram Hawkins & Nock and Bluefin Group are the first companies to sign up to this initiative.

"Many young entrepreneurs are leaving their businesses open to huge problems by not buying the right insurance – or not buying insurance at all. As the economic downturn gathers pace, insurance companies now have a real opportunity to stop young entrepreneurs going out of business," said Elizabeth Foster, Head of the ILG's Policy Sub-Committee and Managing Director of Ingram Hawkins and Nock.

The Prince's Trust is also looking to work with premium finance providers to give young people the opportunity to pay their premiums in instalments. Premium Credit is the first company to sign up to this project.

The ILG brings together insurance companies to help disadvantaged young people into work, while fulfilling their CSR objectives and networking with government, industry peers and potential customers.

Youth charity The Prince's Trust helps 100 young people every working day, giving them the skills and qualifications to get a job. Fifty-eight per cent of Trust-supported businesses are still trading into their third year.

The BIBA hotline will be promoted by an insurance leaflet that will be distributed to all young people on the Business Programme. The leaflet was funded by Ingram Hawkins and Nock.

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