



# NCI Minute

November 2009



Kirk Cheesman, NCI Managing Director



## NCI hosts International Conference

**NCI's Global Network, the ICBA (International Credit Brokers Alliance) is a valuable global resource and network for our clients.**

NCI proudly hosted the ICBA conference in Sydney recently. The ICBA is the worlds largest grouping of independent specialist credit insurance brokers from 27 countries. Members travelled from Asia, Africa, North America and Europe to listen to insurers and discuss strategies and plans for credit insurance now and into the future.

With most credit insurers being global players, the difficulties we are experiencing in Australia and New Zealand are not unique. In fact, ICBA members in Europe, North America and North Asia have fared far worse with limit reductions and insolvencies.

With such a large and powerful network, NCI along with our ICBA partners, are lobbying insurers to resolve cover, capacity and service issues.

If your company is operating outside of Australia/New Zealand, NCI and our ICBA partners can offer you "glocal" (Global and Local) service in arranging your credit insurance needs.

## Welcome to NCI Minute

NCI Minute has been created exclusively for NCI clients and business partners. Our aim is to provide a monthly "Minute" of information and updates on issues which should be of interest to you in the areas of Credit Insurance, Credit Risk Management, Debt Collection and changes in credit laws and regulations.

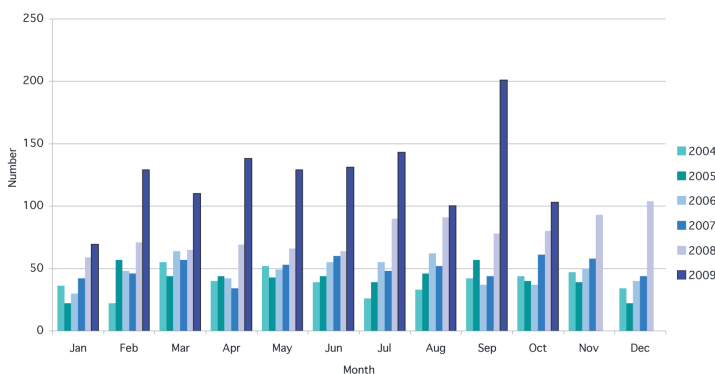
We will be providing a monthly "Compliance Tip" to remind you of key issues to remember relating to your credit insurance policy or best practices in credit management.



### Best Practice Compliance Tip No.1

Always ensure the legal entity placing the order is the same legal entity you are invoicing. Your endorsement must match the legal entity you are invoicing.

Comparison of claims received per month 2004 – 2009



Thankfully our claims department (which has doubled in size) received less claims in Oct than the record month of Sept.

## Did you know?

- NCI has acquired the business of TCB in New Zealand. TCB Managing Director, Rod Mathers has joined with NCI to add to the already extensive knowledge and experience in our offices in Auckland and Wellington.
- Our "Big 4" banks are reporting increases in bad debt provisions with latest reports showing a total figure in excess of \$18b.
- It is reported that since June 1st the ATO has:
  1. Entered into 85,000 interest free payment arrangements
  2. Deferred 1500 activity statements
  3. \$1.9b of interest free payment arrangements
- In the last year there has been over 100 banks fail in the USA.

