



# Your Business and COVID- 19



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# Protect Your Business With Pandemic Planning and Proper Insurance Coverage

**Presented by Nick Goodfellow,** BBA, CIP  
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# Business Interruption and COVID-19

## Profits

- Pays for reduction in gross profits caused by physical damage or destruction by an insured peril

## Extra Expense

- Pays for the increased costs during the period of a claim to ensure that business continues as usual (i.e. increased cleaning)

## Civil Authority

- Provides limited coverage when you are unable to access your business property due to an order by civil authority as it relates to a neighboring premise, and physical damage or destruction by an insured peril

## Contingent Business Interruption

- Pays for reduction in gross profits caused by physical damage or destruction by an insured peril to a supplier or recipient

Note: Definitions above are very rudimentary and insurance policies include additional exclusions and provisions not included on this slide

# Business Interruption and COVID-19

- **Insurance is Designed for Physical Damage or Destruction**
- **Is COVID-19 an Insured Peril?**
  - Broad form vs named perils
  - Is it causing physical damage to **tangible** property?
  - Other Exclusions
- **Legal Proceedings**
  - New lawsuits are filed weekly
  - U.S. legislation



# Other Business Insurance and COVID-19

## General Liability

- Coverage for bodily injury or property damage to a third party

## Directors and Officers

- Protects the personal assets of directors and officers in the event they are personally sued for the actual or alleged wrongful acts in management of a company
- Employment practices liability

## Professional Liability/Errors and Omissions

- Coverage for financial harm to a third party
- Cyber Insurance
- Protects businesses from information technology related infrastructure and activities (i.e. phishing attack, cyber extortion)

Note: Definitions above are very rudimentary and insurance policies include additional exclusions and provisions not included on this slide

# What Should My Business Do?



## Submit a Claim

- Loss of business revenue
- Claim may be denied (this may change)
- Government aid

## When You Should Talk To Your Insurance Provider

- Change in operations
- Reduction in revenues
- Shutdown, vacancy or unoccupied

## Do Not Cancel Your Insurance

- Products and completed operations
- Getting insurance after

# Today's presenters

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