

## What insurance-related business continuity measures should I consider during this crisis?

You may be facing the situation where you need to consider cost reduction measures in order to ensure that your business can survive this pandemic. Although Insurance is often the first to go, we would caution you against cancelling all your insurance covers. If you temporarily suspend your operations, you will still have insurance risks that would need to remain covered. As your short-term brokers, we are engaging with product providers to determine what relief measures we can offer to our clients during this time. Please contact your Insurance Advisor to discuss the structuring of your insurance portfolio and your insurance needs during this time.

Initiatives that we are currently discussing with our clients and Insurers include but are not limited to the following:

- Working with clients to identify the risks and covers that will not be applicable or appropriate during this shutdown or slowing of trade, such as guest property, extended passenger liability etc. Reduce or remove those from the cover.
- Revise motor portfolio – vehicles parked and not in use may be able to have cover altered to Third Party, Fire and Theft as opposed to Comprehensive.
- Potentially remove or change to declaration basis those items such as stock which will give immediate relief without exposing the client in the long run
- Review rates where justified and possible.
- Review forecasts of Turnover and Fee income, as well as bed nights as these will all affect the premium calculation of covers such as Public Liability, Guest Evacuation, Passenger Liability and Professional Indemnity

*(Please note that the above are examples and we cannot guarantee that all of these options will be possible.)*