



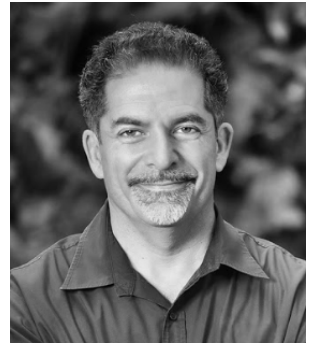
Covid-19 and Insurance Claims: What You Need to Know

Wed, April 22nd, 2020 2-3:15pm et
#CHTALive

Participants

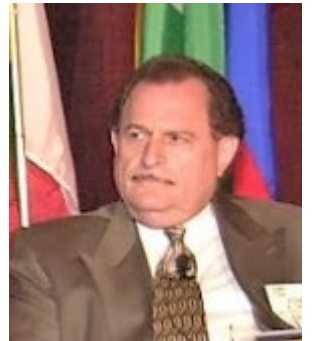
Gregor Nassief

Chairman
Fort Young Hotel & Secret Bay Resort
Commonwealth of Dominica



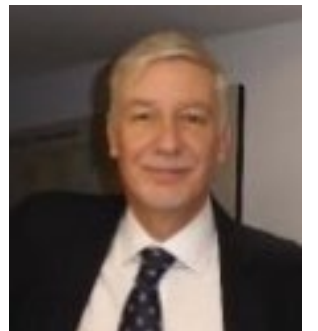
Stanley W. Smith

CPA, Smith Orloff & Associates
International Insurance Loss Consultants



David Ferguson Whittle

Chartered Loss Adjuster
Co-founder and Director
The Islands Claims Consultancy





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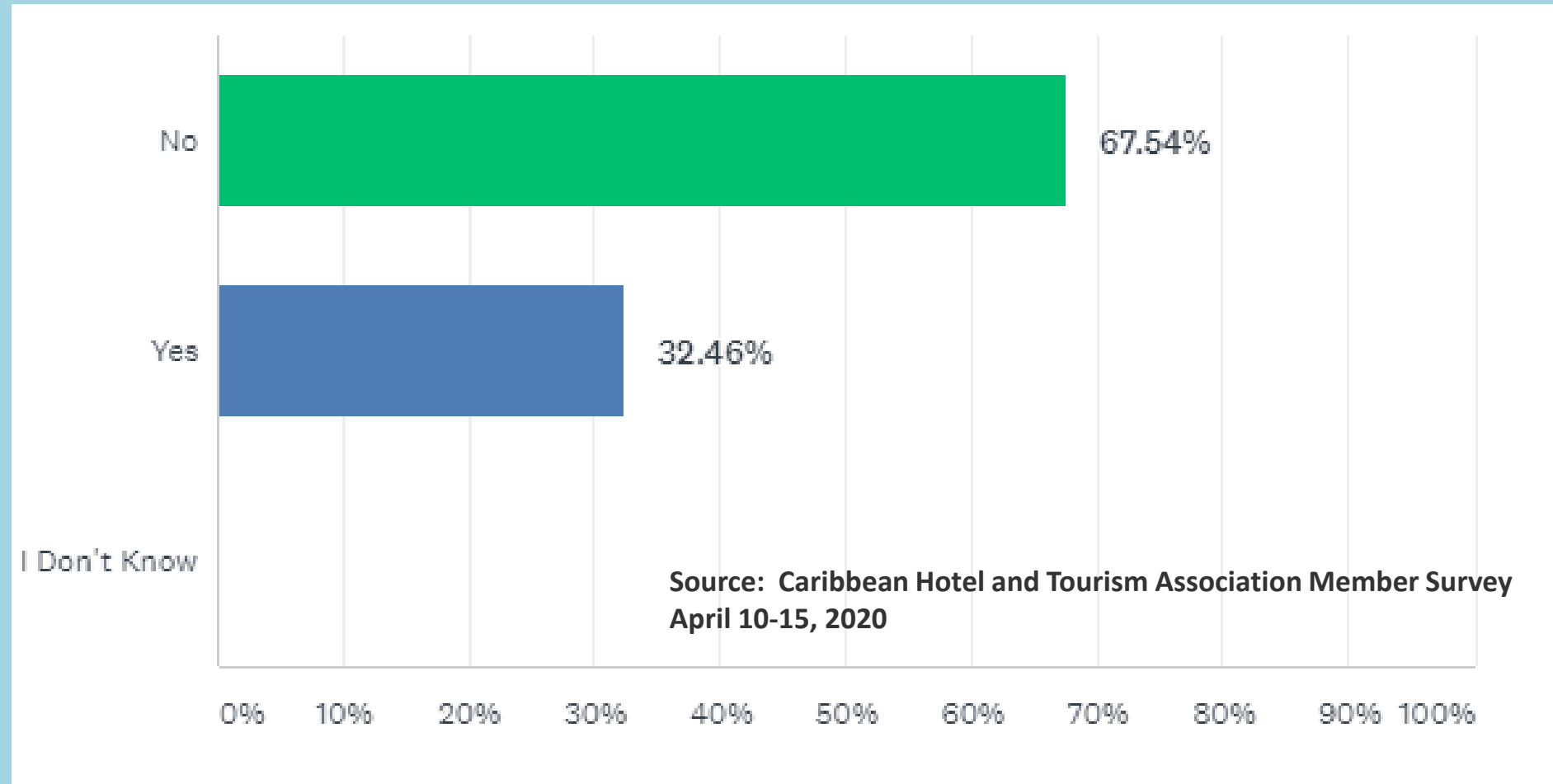
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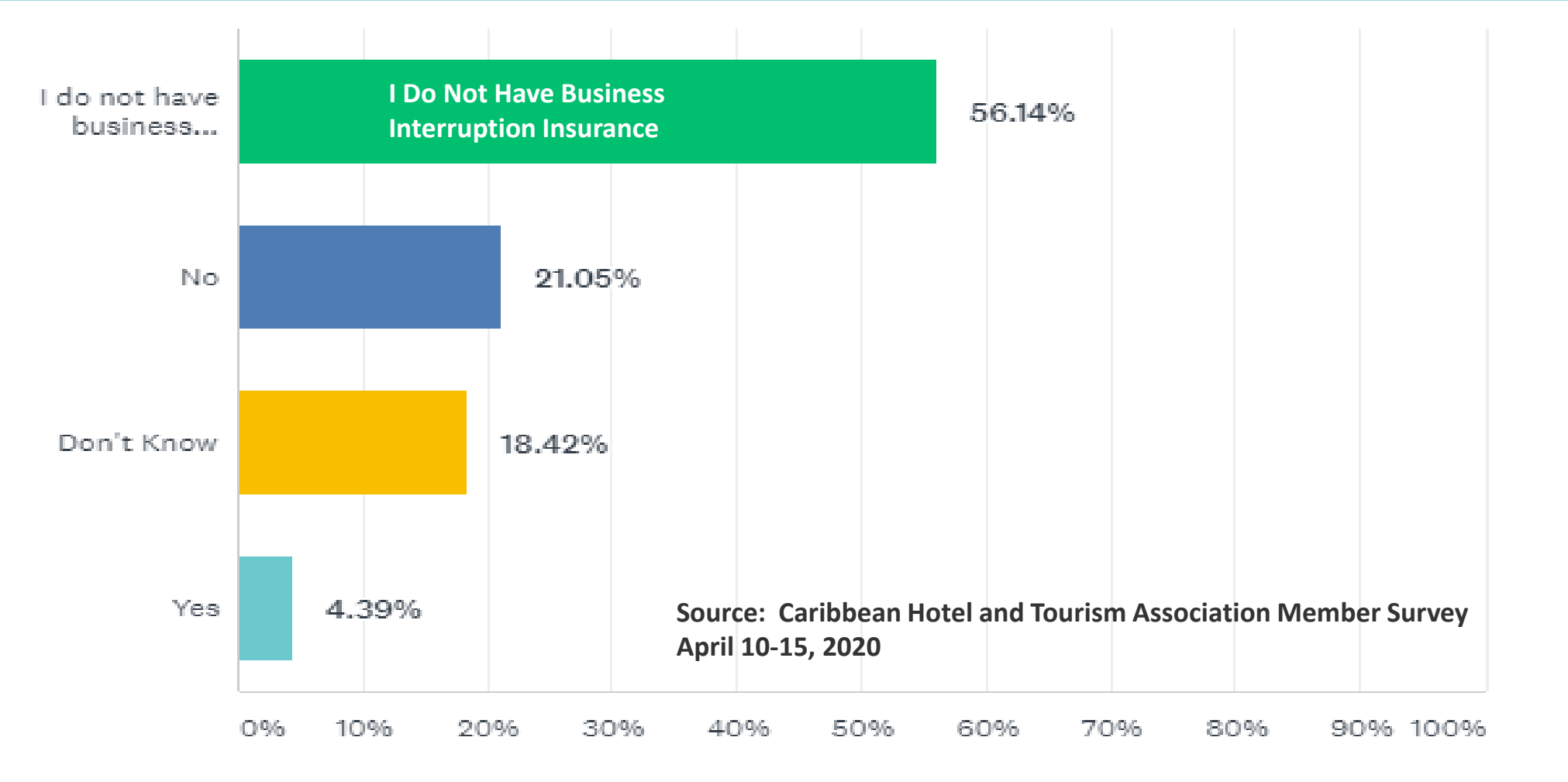
Do you have business interruption insurance?



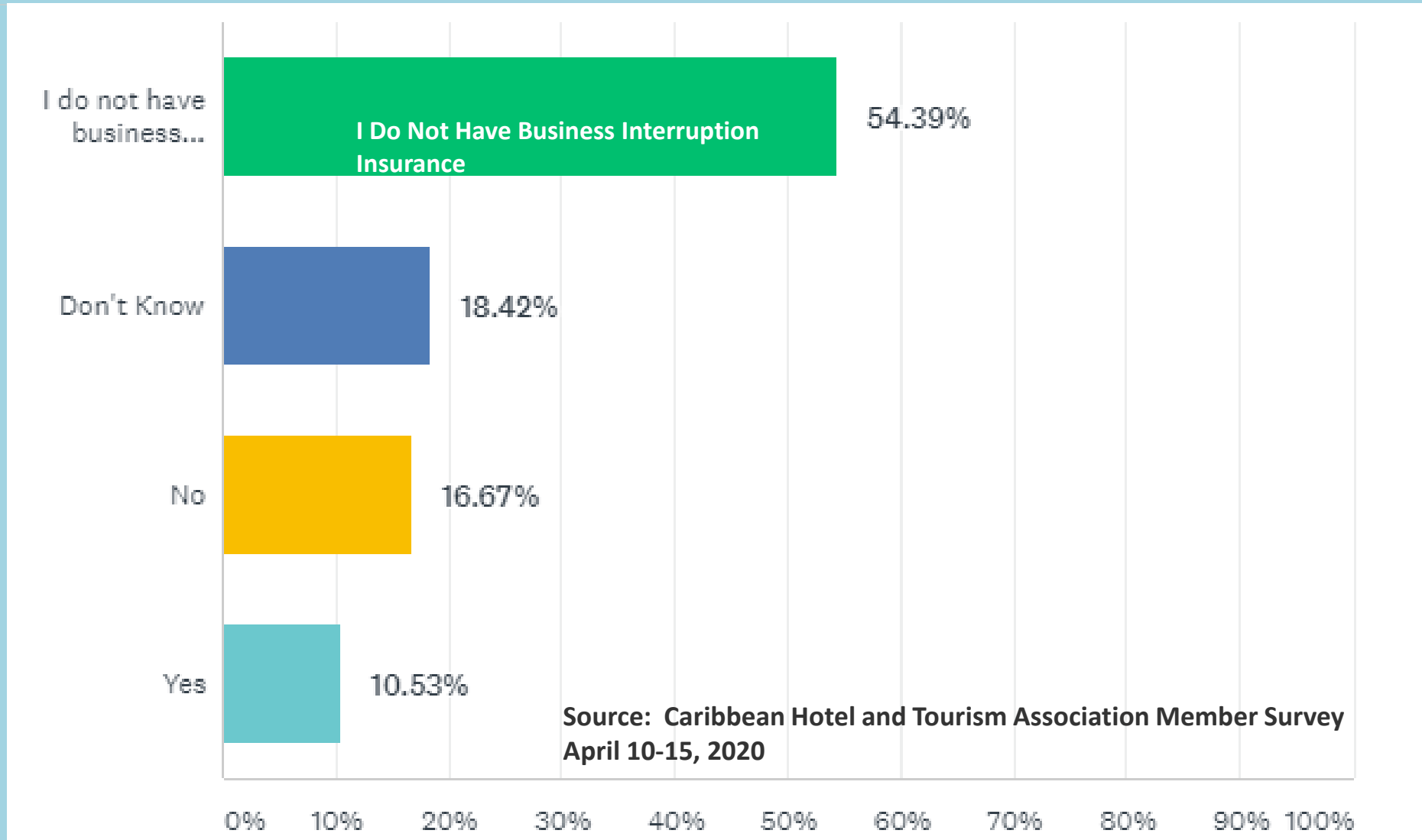
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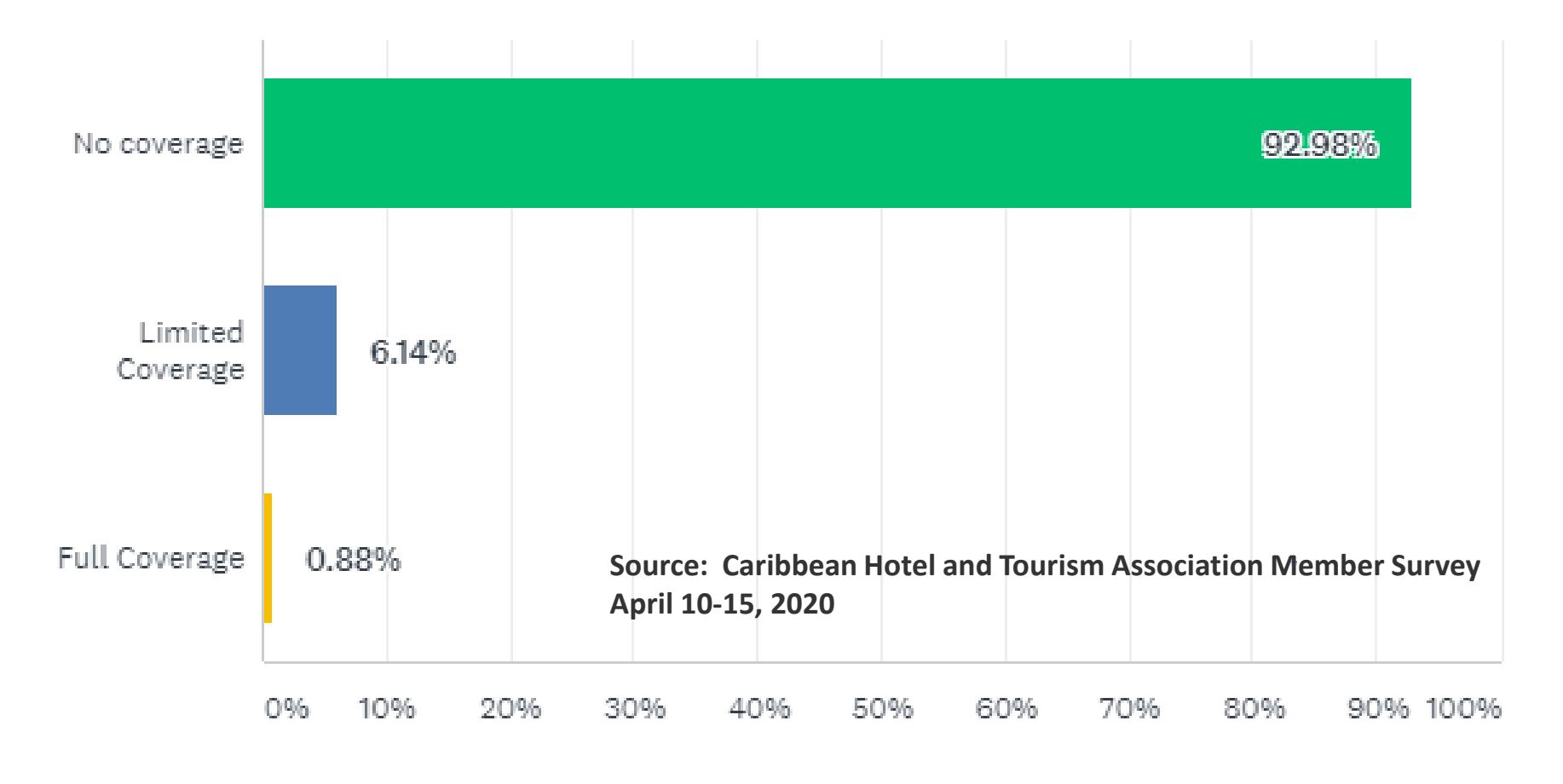
If you indicated "Yes", does your property insurance policy provide coverage for "Civil Authority" and its impact on your operations (this coverage would typically be set forth in a separate paragraph in policies, not buried in an unidentified section):



Does your property policy have a contamination exclusion or an exclusion for loss caused by epidemics or pandemics?



What has your insurance company advised you regarding possible coverage for losses due to the pandemic?



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COVID-19 & INSURANCE CLAIMS WHAT YOU NEED TO KNOW

STANLEY W. SMITH, CPA

SMITH ORLOFF & ASSOCIATES

INTERNATIONAL INSURANCE LOSS CONSULTANTS



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Business Interruption Claims

Reality - most policies do not provide coverage for Covid-19, however, there might be opportunities for coverage such that each Insured should review their policy to see what possibilities might exist for coverage, noting the following.

Opportunities - BI Coverage triggered typically by –

- Business Interruption Coverage – (if purchased) by damage to insured property
- Civil Authority Extension
- Consequential Business Interruption Coverage
- Other Considerations



Premium Costs Going Forward, Ideas for Saving

- Address the question if BI coverage is still needed for remainder of policy term and estimated length of shutdowns going forward
 - In situation of little or no revenues, there would be no budgeted/anticipated revenue
 - If cancel premium refund might well be under rule of 7/8's
- Address increasing deductibles
- Address sub-limits for selected occurrences



Contact Information



Stanley W. Smith, CPA

Smith Orloff & Associates

International Insurance Loss Consultants

smith@smithorloff.com

340 690 4880



COVID-19 & INSURANCE CLAIMS WHAT YOU NEED TO KNOW

DAVID F. WHITTLE ACII, FCILA, MCIARB, FUEDI-ELAE
CHARTERED LOSS ADJUSTER
DIRECTOR



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COVID-19 & INSURANCE CLAIMS WHAT YOU NEED TO KNOW



1. Brief Introduction of Background
2. General Approach- SME perspective and pragmatism
3. Steps to address in policy/claim assessment
4. Viewers expectations and current perspective on UK/international view.
5. Insurers position and potential class action prospects
6. Referral to brokers
7. Specific areas of policy cover to address
8. Physical damage/ business interruption triggers
9. BI extensions, plural and the 3 key extensions stated
10. Cover extensions – Qualifications/Limits
11. Conclusion



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Contact Information



David F. Whittle ACII, FCILA, MCI Arb, FUEDI-ELAE

Chartered Loss Adjuster

Director

The Islands Claims Consultancy Associates

E-mail: dw@ticcainc.com

Int: + 44 7714 710021

Office: +1 767 440 0877



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CHTA Insurance Presentation
Gregor Nassief

FORT YOUNG
HOTEL & DIVE RESORT

dive FORT YOUNG
Dominica, Caribbean

Secret Bay
DOMINICA, CARIBBEAN

THE RESIDENCES AT
Secret Bay
DOMINICA, CARIBBEAN

TIBAY VILLAS
DOMINICA

Business Interruption Experiences

- 2015 – Tropical Storm Erica, Airport Damaged, significant cancellations, but no damage to our property



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- 2018 – Alleluia!
- 2019 – Elections, political demonstrations, riots, significant cancellations, but no damage
- **2020 – COVID-19, no guests, no revenue, \$ millions in losses, but no damage**



What I learnt

- You really only learn about insurance after the “event”
- Read your policies – policies matter
- Experts, Brokers, Loss Adjusters really help
- Your patience and fortitude will be tested

Company	Claim	First Offer	Settlement	Settlement Time (from Event)
Fort Young	1	0.43	0.83	14 - 24 Months
Secret Bay	1	0.44	0.86	3.5 Months

COVID-19 Questions

- What would be the exceptions for BI Cover in a COVID-19 scenario?
- For 2020, with zero income, how can I reduce impact of insurance premium expense:
 - Should I cancel or scale down BI with the hurricane season approaching?
 - Support from Insurers? i.e. Payment Terms, Discount on Premium
- Beyond 2020, will anything change? Can we get cover for Business Interruption without Damage?
 - Pandemic
 - No Access (airport damaged or closed)
 - Heinous Crime or Food Poisoning on property



THANK YOU



Covid-19 and Insurance Claims:
What You Need to Know

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Thank You for Attending!

CHTA COVID-19 Resource Center:
caribbeanhotelandtourism.com/covid-19/

Next Week:
Return to the Sky –
Airlift Global and Regional Outlook

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