

# Introduction to Business Interruption Insurance (Full Day)

**Duration: 1 Day**

## **About the course**

This course is designed for brokers or underwriters that have some basic knowledge of property insurance. Using real case illustrations and exercises the training will address the key issues of BI, understanding the cover and ensuring it meets client needs. During the course a number of exercises are undertaken (depending on the emphasis required) but will usually include: calculating the gross profit sum insured, factors that affect indemnity periods, assessing limits for supplier's extensions. Example wordings will be used throughout the course.

## **Workshop content**

- The basics:
  - obtaining information accounts
  - identifying variable and fixed costs
- Definition of Insurable Gross Profit
- Calculating insurable gross profit sums insured
- Assessing the Maximum indemnity period
- Types of cover
  - Increased costs of working (ICOW) only
  - Gross Profit
  - Gross Revenue
  - Gross Rentals
  - Advance Loss of Rentals (ALOR)
  - Advance Loss of Profits (ALOP)
  - Flexible Limit of Loss
- Usual memoranda (e.g. declaration link, payments on account,)
- Extensions of cover – identifying dependencies
  - suppliers/ customers extensions
  - third party premises
  - denial of access
  - loss of attraction
  - utilities
  - research and development expenditure
  - fines and damages
  - murder, suicide and human (notifiable) disease