

# BUSINESS INTERRUPTION INSURANCE & COVID-19



**Has your business been impacted by Covid-19?**

**Do you have business interruption cover as part of your business insurance policy?**

**You may be able to claim for any losses under your insurance policy.**

## **Insurance claims for Covid-19 losses**

After initially resisting pay-outs under business interruption policies, insurance companies are now being required to honour claims following the landmark ruling and findings of the Supreme Court that the Covid-19 pandemic triggers claims under most business interruption policies.

## **What does this mean for businesses and policy holders?**

Most insurance policies have some cover for business interruption and, provided this cover extends to include disease clauses or prevention of access clauses and provided losses have been suffered, then it may be possible to make a successful claim.

Therefore, if you have been forced to close totally or for periods of lockdown or to close aspects of your business, your business interruption insurance could present a route to being compensated for the losses suffered.



## What next and how GM<sup>c</sup>G can assist

Contact your insurance broker to confirm what is covered by your policy and your insurer's position.

Speak to your GM<sup>c</sup>G point of contact, or any member of our team listed below, who can assist you in the claims process. Our costs associated with this work are typically payable by the Insurers under the policy. The process will involve helping you to identify and evidence:

- ⇒ Periods of loss;
- ⇒ Trends in your business;
- ⇒ All costs that you continued to suffer, including costs associated with furloughing staff as the UK Coronavirus Job Retention Scheme does not cover all such costs; and
- ⇒ Any cost savings and grants received.

We will then finalise your claim and submit to your insurer. Where necessary, we will negotiate on your behalf to help ensure you achieve the best possible result.

**You will benefit from the expertise of GM<sup>c</sup>G's specialist Forensic Accounting & Investigation team who have years of experience in formulating such claims. We fully understand the financial impact the current pandemic is having on many businesses and we will commit to advancing any potential claims as swiftly as is possible.**



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