

# Understanding your business insurance



21 March 2019

From an insurance perspective, anyone who has been affected by the events of Friday 15 March is encouraged to contact their insurance broker to discuss further. Crombie Lockwood advises this may include loss of income.

At the time of writing, the insurers who are typically accessed through the broker network are still enforcing the Terrorism Exclusions noted on these policies, with the exception of IAG who have advised they will waive this exclusion. Crombie Lockwood will continue to update affected clients with any change in stance from the other insurers involved.

It is also important to note that even if the Terrorism Exclusion has been waived by an insurer, some claims may not be accepted due to the other terms and conditions of the policy, which may include:

- The claim value falling below the policy excess.
- The business may have 'voluntarily' shut down, which the insurer may view as not being necessary.
- Income Loss is generally not covered within the first 24 or 48 hours of the interruption/damage, these are typical 'stand-down' periods under Business Interruption insurance policies.

Crombie Lockwood will of course provide the necessary advice on these matters, and if appropriate, claims will be submitted to insurers for consideration.

For any business related enquires or concerns in relation to the events please call The Chamber on 0800 50 50 96.