

panorama

THE VOICE OF HAMILTON BUSINESS

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Business Interruption Insurance helps keep you in business

Business Interruption Insurance can be as vital to the survival of your business as fire insurance.

Most business owners purchase insurance to protect their property from damage caused by a disaster such as fire. But many owners fail to think about how they would continue their business if a fire or other disaster made their business premises temporarily unusable. Business Interruption Insurance is designed to help in these situations.

Business Interruption Insurance coverage is available in many forms. It is payable if the cause of interruption is covered under your property insurance policy. For example, if a fire forces you to close your business during repairs, Business Interruption Insurance can cover your lost profits and/or earnings, as well as your operating expenses such as leases and utilities until you're able to reopen your business.

Extra Expense Insurance can be a wise business insurance investment if you have to carry on your business at a temporary location. This coverage reimburses reasonable costs (beyond normal operating expenses) that are required to avoid having to shut down during repairs to your original place of business.

Often a Business Interruption Policy will cover extra expenses that are required to reduce the business interruption costs. This coverage can also be purchased on its own for those business operations not requiring full interruption insurance.

Another type of Business Interruption Insurance is available for businesses that depend on key sup-

pliers or customers.

Contingent Business Interruption Insurance is designed to assist businesses that are interrupted due to a fire or other disaster at a supplier or a major customer.

Since it's essential to get a business up and running as quickly as possible after a disaster, Business Interruption coverage generally starts within 48 to 72 hours of the event.

The cost of Business Interruption insurance is based primarily on the degree of risk and the cost of getting the business up and running again. Limits of coverage are based on financial records and forecasts of future earnings.

To avoid unpleasant surprises, it is important to work with a professional in this area.

*Article provided by
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