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## **Making sense of Commercial Insurance during COVID-19**

- **Getting straight answers**
  - **Understanding options, process and timing**
  - **Planning, Preparation, and Patience**
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**Join Gateway's National and Regional Insurance Executives**

**for an informative Webinar**

***Webinar will be held Thursday April 09 at 2PM Atlantic Time***

*Log in details:*

<https://zoom.us/j/544132199>

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## Webinar Details:

**Moderator: Keith Dexter**

CEO, **Gateway Insurance Group**

President, **MHG Insurance Group**

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## Regional Panelist:

**Ryan Smith, Partner & VP Commercial Insurance, Gateway Insurance Group**

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Gateway Insurance Group is a full-service Property and Casualty insurance brokerage doing business throughout Atlantic Canada with its commercial focus on mid-market regional and small businesses.

## National Panelist:

**Steve Smith, Managing Director & Partner, MHG Insurance Group**

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MHG Insurance Group is a full-service Property & Casualty insurance brokerage doing business nationally in Canada and the USA. Its commercial focus is mid-market, national, and international businesses.

*Follow-up Questions may be directed at the above listed individuals by reaching out to them directly via the contact information provided, or by contacting:*

*Gateway Insurance Group toll free at: 1 855- 390-9300*

## Questions ~ Answers

**Gateway Insurance Group** and **MHG Insurance Group** along with our family of companies direct and place over \$1.5 Billion in annual premiums in Canada alone.

We are truly unique in the Insurance Industry, often referred to as 'the disrupters', bringing a client centric approach to an insurer driven Industry. As 100% independent business owners, we truly get both the call to action, and the pain that may be experienced by business owners and managers in challenging times.

***Given the evolving and complex dynamics of COVID-19 we bring a 'business' approach to today's challenge, not just an 'insurance' approach.***

*In times of crisis, we often hear questions, assumptions, and answers that are all out context. It's time for the facts and good directional advice.*

Here are the four most common questions that will form the basis of our webinar discussion:

**# 1 Question: Is my operation covered for closure and costs, as a result of COVID-19?**

**# 2 Question: Given my operations have changed, including shut down, do my existing coverages still apply?**

**# 3 Question: Given the state of Emergency are there special payment terms for my insurance premiums that are applicable to my business?**

**# 4 Question: Given lost revenue and less daily risk, will my policy and premium be adjusted? Will I get a refund?**

As of today, the standard answer is: *Business interruption insurance is usually triggered only as a result of a peril covered under a property policy. So, brokers expect to see insurance carriers take the position that COVID-19 does not trigger BI coverage.* Closure or reduced operations and/or revenues due to pandemic is not what insurers contract to cover when they underwrite business interruption.

### **What Should Businesses Do Now?**

In the webinar we will discuss answers to these questions including the following responses:

According to **Gateway and MHG** all corporate clients should:

- *Begin and track business interruption losses arising from COVID-19, so that a claim can be prepared. It is the general opinion that claims will likely be denied. (More on this below). Track and be prepared.*
- *It is strategic and wise to have the Insurance Companies' final and official response to whether there is an insurable loss and claim under any policy. We are not at the point to make claims for perils not contemplated by most policies. Insurers, like all of us, are developing and evolving their response to the pandemic. Given the current realities and the myriad of Government support programs that will be brought forward, having an official turndown of coverage from Insurers may well be required to satisfy any available government programs to come.*
- *Why track and summarize costs - Industry and government support programs will require a summary of costs, as will an insurance claim.*

- *Most all Insurers are saying no to reviewing rates charged (Restaurant is closed – do Insurance requirements change). Appreciate that this is their position today, yet as pressure mounts, insurers will likely evolve their responses. What about payment holidays? These questions should be asked of your broker and your insurer. Responses to these questions are currently evolving.*
- *For those businesses who have been forced to, or have chosen to shut down operations, you should absolutely reach to your broker and advise them of this change and ask them for direction if or when any of your rented space or owned space becomes vacant. This is critical and must be dealt with right away, as most all policies include an exclusion that voids coverage when properties become vacant. How you deal with or amend this depends on your specific policy, so be in touch with your broker right away.*

**Like all of us, the Insurance Industry did not see this coming.**

**Insurers and Brokers are adapting and evolving responses each day.**

**For all of us,**

***Planning, Preparation and Patience are critical***

**Tune in Thursday April 09 at 2PM**

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