
Business Interruption Getting the Numbers Right

Date: 28 April 2022 (Thursday)

Time: 3pm – 6pm

Learning Outcomes:

Upon completion of this course, students will be able to:

- explain how a Business interruption policy works
- explain to customers how to calculate Business interruption sums insured and maximum indemnity periods
- identify the potential pitfalls when calculating sum insured and maximum indemnity period
- ensure customers have Business Interruption coverage on the correct basis

Course Outline:

The course content will cover the following topics:

- Causes of Business interruption
- How a Property Damage/Business Interruption policy works
- Bases of coverage
- Calculating gross profit - some issues, considerations and pitfalls
- Indemnity periods – how to assess the correct MIP
- Calculating indemnity periods
- Definition of Indemnity period - damage or interference?
- Duty of brokers to explain gross profit - *Arbory v West Craven Services* 2007
- Flexible limit of loss policies

Presenter: **Neil Park, FCII**

Neil is an experienced trainer and consultant currently working in the insurance industry in the United Kingdom and internationally. He delivers workshops in technical insurance (including property, business interruption, liability, professional indemnity, directors' and officers' liability and cyber risk), as well as in risk management, insurance broking and sales and negotiation skills. He is a Fellow of the Chartered Insurance Institute as well as having an MA in Economics from the University of Cambridge and an MBA.