

online webinar

BUSINESS INTERRUPTION

PART II

TIME AND DATE

FRIDAY, 24 FEBRUARY 2023
10.00AM - 12.00 NOON AST

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Facilitator

William Tomlin
Director, Tomlin
Insurance Brokers

BUSINESS INTERRUPTION

LEARN ABOUT

In this webinar, we will revisit some of the critical aspects of Business Interruption Insurance, apply our understanding to a case study, and discuss four additional specialist BI coverages.

You can expect discussion on the following:

1. The fundamental mechanics of Business Interruption Insurance

- What is the fundamental objective of BI insurance?
- The old way of arriving at what to insure and for how much: the pros and the cons
- Your understanding of financial statements informs how BI coverage is placed. The Gross Profit Approach has its pros and cons, but this method will confuse you if you do not have a detailed understanding of how Financial Statements work
- Material Damage Proviso: Understand clearly how this can affect a claim
- The optimum way to customize a BI coverage specification and arrive at the appropriate sum insured for the type of business operation and the particular company
- The choice to reject the description of Gross Profit and instead focus on a description called Insured BI Margin as Defined

2. Our Case study: Smith Products

The Case study will tell about the fire that destroyed Mr. Smith's successful manufacturing business, Smith Products. We will see the profound short-lived relief Mr. Smith had the morning after the fire because his Insurance Agent "sold" him a Business Interruption Policy two years ago. But after we examine:

- The details of the BI Cover arranged by the Agent
- The projected losses expected to be incurred by Smith Products over the next 18 months
- and the Claim that we will help Mr. Smith make for him to get his business back, there will be some very unhappy people

3. Specialist Business Interruption Coverage

Less frequently placed Specialist BI Insurance Coverages that still need consideration

- In this webinar, we will revisit some of the critical aspects of Business Interruption Insurance, apply our understanding to a case study, and discuss four additional specialist BI coverages: Earnings Insurance with a Construction Project
- BI Insurance for professional offices such as Attorneys, Accountants
- BI Insurance for Property Owners generating rental or Lease income solely
- BI Insurance for engineering operations such as Electric Utilities



**WILLIAM
TOMLIN**
FACILITATOR

William is currently a Director at Tomlin Insurance Brokers (TIB). TIB's President and Shareholder is Michael Tomlin, William's son. TIB has Offices in Barbados and Antigua.

William was the founder of CGM Insurance Brokers in the 1980s and expanded the company through the Eastern Caribbean until it was acquired between 2004 / 2012 and is now Gallagher Brokers.

After retirement, William was a Claims Consultant & Lecturer in Property & Casualty Insurance from 2016 to 2020 where he has advised and negotiated several large claims arising from Hurricanes Irma & Maria in BVI, Antigua and Dominica.

As a Broker, he has been involved in large PD & BI claims throughout the Eastern Caribbean, hurricanes in the 1990s in North Caribbean, hurricane claims in Grenada, St. Lucia and Dominica, volcano eruption claims in Montserrat, and large fire claims in several countries. These experiences have given him a significant understanding of the complexities of insurance coverage.

He has also served as an advisor / Broker to seven electric utilities in the Eastern Caribbean and has developed and established captive or risk retention entities for several large companies in the region. William also is on the Boards of a number of large Captive Insurance Companies licensed in Barbados including some of the larger energy companies from Canada.

William has developed customized hotel liability policy at Lloyds for Caribbean Hotels and is considered one of the more knowledgeable people of BI insurance in the region.