



Insider's View to Corporate Real Estate



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Representing Users Of Corporate Space Worldwide

COVID-19

Three Insurance Strategies You Need To Know Now

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In continuing to reach out to friends and clients in recent days to see how they are faring at this challenging time, I was interested to learn from Marshall Wunderlich, Area President at Gallagher, how busy he is working from home to advise clients about insurance strategies that companies need to know in the wake of the emergency order to shut down physical workplaces in Pennsylvania that are not life sustaining due to COVID-19. I thought the following strategies Marshall shared would be of help to you.



1. Insurance To Cover Lost Revenue

While business interruption insurance does not typically cover lost revenue for a pandemic, the federal government may step in and mandate it do so. Because your company has nothing to lose and everything to gain if this mandate is realized, as a protective measure, you should do the following now:

- a) Document business interruption losses;
- b) Submit a claim promptly. Most policies include a claim reporting provision. Do not delay or you may lose the right to make a claim and;

- c) Getting a claim number will get you in line on a first come, first serve basis to receive coverage, should the government mandate insurance companies cover lost revenue. Like all programs, funds are expected to be limited, if any.

2. Credit Insurance

This insures accounts receivables and is important to have in place to achieve ratios required by lending institutions.

3. Cyber Risk Insurance

This risk is huge right now as hackers prey on people working from home that have less protection than at their workplace. Companies simply can't afford to have another interruption that isn't insured during these challenging times.

Special thanks to Marshall Wunderlich, Area President at Gallagher for his contributions to this article. A Claims Reporting Guide and more resources are available at <https://www.ajg.com/pandemic>

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About the Author

Carrie S. Holstead is the Chairman Emeritus of ITRA Global which has experience representing users of corporate real estate in nearly 300 markets around the world. She is also the Founder, President and CEO of the longest established conflict-free tenant representation firm in Pittsburgh which celebrated its 30th anniversary in 2019. Carrie was recently honored with the Diamond Leadership Award from ITRA Global and recognized by *Smart Business Magazine* for leading a top company in Pittsburgh. **If your company has a local or global corporate real estate need, contact Carrie Holstead at +1 (412) 255-3737 for a conflict-free solution.**