

Fire Damage to Businesses

Insurance coverage

- Business interruption or business income insurance is an additional policy to your existing business property insurance policy that covers your earnings during an unexpected shutdown.
- A business interruption policy can cover either named perils or all risks. A named perils policy covers losses caused by perils that are listed in your policy. An all risk policy provides protection against loss caused by any risk that is not specifically excluded from your policy.
- An important factor to consider is the indemnity period. This is the time period covered for loss of business. There are two basic types: limited and extended.

A limited form pays only until the damage is repaired or the property is replaced. As soon as your business resumes, the policy stops paying even if the business has not regained its previous level of earnings.

An extended form continues to pay until your business resumes its normal, pre-interruption financial level, subject to the maximum period of indemnity listed in your policy.

- Consumers wanting answers on these issues or requiring assistance with their insurance questions, should contact their insurance representative or call the Insurance Bureau of Canada's (IBC's) Consumer Information Centre at **1-844-2ask-IBC. (1-844-227-5422)**

About Insurance Bureau of Canada

Insurance Bureau of Canada (IBC) is the national industry association representing Canada's private home, auto and business insurers. Its member companies make up 90% of the property and casualty (P&C) insurance market in Canada. For more than 50 years, IBC has worked with governments across the country to help make affordable home, auto and business insurance available for all Canadians. IBC supports the vision of consumers and governments trusting, valuing and supporting the private P&C insurance industry. It champions key issues and helps educate consumers on how best to protect their homes, cars, businesses and properties.



P&C insurance touches the lives of nearly every Canadian and plays a critical role in keeping businesses safe and the Canadian economy strong. It employs more than 120,000 Canadians, pays \$8.2 billion in taxes and has a total premium base of \$49 billion.

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