

## Flood Damage to Businesses

### Insurance coverage

There are many different, specialized insurance products for businesses. Talk to your insurance representative for the specifics of your insurance policy.

- Most business owners will have purchased two common types of insurance: *commercial property insurance*, which would include building and stock or equipment coverage to help replace or repair damaged property and contents; and *business interruption insurance* to compensate for loss of income while a business is shut down following an insured loss.
- *Flood insurance* is available as an add-on coverage to both commercial property and business interruption insurance policies. In other words, to be covered for losses due to flood, business owners must have chosen and paid for this option.
- *Sewer backup coverage* is also available, but is usually purchased separately.
- If you purchased a business interruption policy, find out whether it is a *limited* (earnings) form or *extended* (profits) form.
- A *limited form* pays only until the damage is repaired or the property is replaced. Ask whether there are limits on the amount of time your business is covered and the amount your insurance will pay in any one month.
- An *extended form* continues to pay until your business resumes its normal, pre-interruption level, subject to the maximum period of indemnity listed in your policy.

Consumers looking for answers on these issues or requiring assistance with their insurance questions can contact our Consumer Information Centres at:

ALBERTA  
1-800-377-6378

email [albertaflood@ibc.ca](mailto:albertaflood@ibc.ca)

ONTARIO  
1-800-387-2880

email [gtaflood@ibc.ca](mailto:gtaflood@ibc.ca)



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## Claims Handling

1. Follow the company's emergency procedures and evacuation procedures.
2. Contact emergency services if necessary.
3. Complete an incident report. Documenting the incident may help establish defense against a claim presented at a later date, help analyze the cause of the incident and recommend improvements to prevent similar incidents in the future.

If you plan on making an insurance claim, report the incident to your insurance representative. Provide them with details of the incident

4. Take several pictures of the area where the incident occurred.
5. Document all information related to incidents.