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I CAN BUY INSURANCE FOR THAT?

Regaining Market Share Following A Casualty

Regaining Market Share Following a Casualty

Although you may have purchased business interruption insurance to protect your company, this coverage generally only applies until you are re-opened for business.

Most companies would continue to incur a loss of income after that time.

Most standard property insurance policies only provide 30 days of coverage for loss of income to get the business back up to par/regain its market share after re-opening.

Longer periods can be negotiated with many insurers.



The Insurance & Risk Report

JUNE 2015

In this Issue we discuss the ever-present duty to read your insurance policies, even if you have a lawyer.

We also look at the business exposures associated with bed bug infestation. We are seeing these issues arise in many areas, including Michigan.

We hope that you find these articles of interest. If we can be of assistance to you, please contact us.

Got a Lawyer?

STILL NO EXCUSE FOR FAILING TO READ YOUR INSURANCE POLICY

In a May 12, 2015 decision, the Michigan Court of Appeals dismissed a malpractice action against a law firm arising out of a fire insurance claim it had been retained to handle. The court stated that the policyholders were responsible for reading the insurance policy and having knowledge of its terms. Therefore, in that case, the policyholders should have known that they only had one year after the date of loss to bring the lawsuit.

This is yet another example of the burden placed on policyholders to read and understand their insurance policies. Have you read yours?

The fine print and highly technical meaning of such policy contracts place the policyholder in the precarious position of having a duty to understand such policy contracts or to raise questions within a reasonable period of time.

Reading your policies is important. Equally important is to retain a qualified insurance professional who can help you understand your coverages and options.



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**Our Experts Have Been
Published In The Following:**

Insurance Law & Practice (ICLE)
Michigan Lawyers Weekly
The Michigan Bar Journal
The CPCU Journal
The Michigan Agent Magazine

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Surge In Bed Bugs Creates Problems For Companies

Bed bugs creeping into corporate digs are causing major problems for companies in populated areas such as New York and this problem is appearing in Michigan also.

Hijacking on workers' clothing, bags or other items, such critters can unknowingly be brought into the workplace creating HR issues, potential liability issues and questions about insurance coverage.

According to exterminators, 4 out of 10 bed bug treatments are in commercial buildings.

Some of the potential exposures to companies include:

- Employee injuries from bites resulting in workers' compensation claims
- Bed bugs brought back to the home of workers creating potential liability of the business
- Claims of physical and mental anguish of employees and others
- Major expenses to get rid of the bugs
- Loss of income claims from the stigma associated with such infestation
- Unwanted publicity
- Exposures to employer liability under the ADA and FMLA / OSHA issues

There may be insurance coverage issues also. Unless there is injury or property damage there may be no liability insurance available to the company for such claims.

The costs to eradicate the bugs from homes and businesses may not constitute "property damage" under commercial liability insurance policies. Further, the loss of income from unwanted publicity to the business is probably not going to be covered.