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[the business interruption e-source]

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BUSINESS INTERRUPTION CONSULTANTS, INC.

PREPARED FOR SUMMER?

Summer officially arrives in June, bringing with it a more relaxed lifestyle with the promise of well-deserved vacation. What's not to love? Unfortunately, June 1st also marks the beginning of the Atlantic hurricane season, and although 2009 was one of the quietest years due to El Niño, weather forecasters and scientists are predicting a very active year similar to 2005. Remember Hurricane Katrina and the three other major hurricanes that made landfall?

The National Oceanic and Atmospheric Administration has forecast fourteen to twenty-three named storms with eight to fourteen developing into hurricanes, extremely close to the 2005 record of fifteen. Three to seven of those could be major Category 3 or above hurricanes with winds of one hundred ten miles per hour or higher.

Keep this prediction in mind as you make your summer plans and include time to review the business income portion of your insurance policy. A frank discussion with your insurance agent should be your number one priority to make certain you have the correct coverages and dollar amount that will keep your business protected. Then consider working toward securing a Business Contingency Plan by scheduling a **Business Interruption Appraisal** (see *Be Informed*). This important report determines your disaster preparedness status and outlines what your company needs to do to get ready for a disaster. Once you know your business will be there for you, relax and enjoy those lazy days of summer!

Be sure you're covered. To schedule your **BI Appraisal** or **Business Contingency Plan** development, email info@BISimplified.com or phone 307.433.8180.

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BE PREPARED! TURNS ONE

This issue marks the one year anniversary of the launching of our newsletter, Be Prepared!

It is our goal to provide you with interesting and informative articles that simplify the often confusing Business Interruption area of the commercial property insurance policy while addressing current catastrophic events and sprinkling in a joke or two.

We are here for you and want to address the important problem areas you are facing. To improve our newsletter, please email your questions or comments to info@bisimplified.com so we can better serve your needs.

Your input and continued support is appreciated!

Thanks, from the team at Business Interruption Consultants, Inc.



Get the Facts!



● **Many businesses will not survive the BP Gulf Coast oil spill disaster.**

Businesses that have filed damage claims with BP are complaining of delays, excessive paperwork, and skimpy payments that have put them on the edge of bankruptcy. Be certain you are paid the full value of your loss. **Business Interruption Consultants, Inc.** is available to help you prepare and present your claim to BP. E-mail questions to info@bisimplified.com or call **307.433.8180**.

● **Reported June 10, 2010 on CBS Evening News:**

“Under federal law, BP is required to pay for a range of damage, including property losses and lost earnings.”

● **Reported June 13, 2010**

by Wyatt Andrews on CBS Evening News:

“BP has supposedly been slow to pay claims. As a result, President Obama will demand BP establish an oil spill claims fund to handle large-scale claims. It would be administered by an independent third party and BP would be required to deposit the money upfront into an escrow account. The president feels BP lacks the skills to handle a major claims operation and needs outside help. BP states so far they have paid out \$53 million on 42,000 claims.”

BE INFORMED! What is...?

a Business Interruption Appraisal

The Business Interruption Appraisal determines a company's degree of disaster preparedness and identifies gaps and/or improvements for key areas of the business. The whole focus of the BI Appraisal is to assess how well the entity protects company brand reputation and market share, as well as complying with corporate governance and best practices requirements.

The appraisal will provide an executive summary that includes:

1. Insurance policy review to eliminate gaps in coverage and to provide accurate valuation.
2. Operational flow review to identify bottlenecks and single points of failure.
3. Financial analysis to determine the financial impact of a disaster including the completion of our industry-specific worksheet required by your insurance company.
4. Review of the corporate disaster strategy to determine both the return time objective and the return point objective.
5. Provide an education on how to calculate and submit a claim.

Compare this to the next step, which is the more comprehensive **Business Contingency Plan** which provides detailed documentation regarding the entity's recovery strategy and determines who will restore critical functions at what alternate location and within what time frame. This comprehensive plan identifies the team members, their duties, and the recovery priorities of the entity. It documents every detail of the entity's response to a disaster and allows for training of personnel and testing of the plan. **Basically, a Business Interruption Appraisal focuses on the degree of preparedness, while a Business Contingency Plan's emphasis is on total recovery.**

Business Interruption Consultants, Inc. is dedicated to simplifying the process of accurately calculating business interruption exposures, undoubtedly the most complicated and misunderstood of the insurance products. The use of different terminology and lack of awareness by most business owners regarding their business income exposure creates confusion and leads to misinformation about business income coverage. Without our expertise, business owners are faced with the certainty of being educated after the loss, resulting in frustration and a feeling of helplessness. It is important to note that statistically, over 70% of businesses sustaining major property damage are forced to close and the balance never fully recover their pre-loss prosperity because they were not prepared. At **Business Interruption Consultants, Inc.**, our goal is to educate the global business community and assist companies to "be prepared and be protected™".

Business Interruption Consultants, Inc. offers expert Business Interruption Appraisal reports. To schedule your appointment, email info@bisimplified.com or phone **307.433.8180**.

PLEASE CONTINUE TO GIVE US YOUR COMMENTS AND ASSOCIATED ARTICLES ON TOPICS OF INTEREST.

NOW HIRING: REGIONAL SALES CONSULTANTS

Business Interruption Consultants, Inc. has opportunities for experienced sales consultants!

Responsibilities include promotion and sale of website as well as company services to commercial property insurance agencies. These commissioned positions allow unlimited growth opportunities for the self-starter with potential for future advanced technical training. Income limited only by your goals. Applicants should have experience with commercial property, risk management, and claims. Familiarity with insurance agency operations is a plus. Send your resume to: INFO@BISIMPLIFIED.COM

FAIA CONVENTION—AT THE HEART OF IT ALL



**ORLANDO WORLD CENTER MARRIOTT
ORLANDO, FLORIDA JUNE 24-26TH**

We are looking forward to catching up with everyone! Business Interruption Consultants will be well represented. Robert Swift is speaking Friday afternoon and Saturday morning. Plan to attend his informative seminar, *Business Interruption Made Simple*, to keep your clients out of the bull's eye of the next catastrophe.

Also, look for us at the "BICI Booth" in Exhibit Hall. This is the perfect opportunity to discover new and innovative ways to provide value-added services for your clients while simplifying agency Business Income tasks that not only save you time, but will increase your revenues.

Stop by *Business Interruption Consultants' booth #305* to learn how!

b. (FUNNY!)
[a little insurance humor]

**Actual Insurance Statement Claims,
by Bobbie Sage, *About.com*.Guide**

1. Coming home I drove into the wrong house and collided with a tree I don't have.
2. The other car collided with mine without giving warning of its intention.
3. I thought my window was down, but I found it was up when I put my head through it.
4. The guy was all over the road. I had to swerve a number of times before I hit him.
5. I pulled away from the side of the road, glanced at my mother-in-law and headed over the embankment.
6. My car was legally parked as it backed into another vehicle.
7. The pedestrian had no idea which way to run as I ran over him.
8. I was on the way to the doctor with rear end trouble, when my universal joint gave way causing me to have an accident.
9. I told the police that I was not injured, but on removing my hat found that I had a fractured skull.
10. The indirect cause of the accident was a little guy in a small car with a big mouth.

[Send us your insurance jokes for a chance to be in our next newsletter at info@bisimplified.com]

**PLEASE CONTINUE TO GIVE US YOUR COMMENTS
AND ASSOCIATED ARTICLES ON TOPICS OF INTEREST.**

WE WELCOME YOUR INPUT!

Send us your comments, questions and jokes to be published in upcoming issues.

CONTACT US AT: info@bisimplified.com [www.bisimplified.com]

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