

CORONAVIRUS UPDATE

New cases of the novel coronavirus, officially named COVID-19, continue to emerge, threatening the tourism, technology, transportation and manufacturing sectors.

An increasing number of companies and individuals are opting to curb non-essential travel, both internationally and domestically, and reduce human interaction. While the news is heavily focused on these aforementioned industries, the reality is it will likely impact all businesses and industries in some manner.

Not only is this virus having a devastating effect on industry trade shows, sporting events, business meetings, conferences and other large-scale events, but it will also impact smaller businesses relying on foot traffic from those events. This is forcing event coordinators and business owners to review whether or not they are adequately insured against losses associated with COVID-19. Loss of revenue and related expenses can easily run into the millions on larger events. Without coverage, event organizers and business owners might be facing an all-out loss.

Some policies extend to cover reduced attendance which occurs as fear of travel becomes more prominent due to government declarations of states of emergency which prompt travel bans. It should be noted, that since the 2003 SARS outbreak many insurers introduced policy restrictions on epidemic/pandemic events. Insurance carrier's coverage limitations vary from including only physical damage to outright exclusions for communicable diseases such as COVID-19 coronavirus. However, for those insurance carriers that do provide coverage, exposures could be substantial. These exposures include supply chain issues, business interruption, event cancellation, loss of attraction, and loss of productivity.

Engle Martin & Associates continues to closely monitor the impact of this rapidly evolving risk. We are internally taking all necessary measures to protect our most valuable resources, our people. Our team is prepared to respond to our valued customer's claims which may arise as a result of this event. Engle Martin & Associates has experienced and qualified adjusters standing by ready to assist with claims associated with the effects of the COVID-19 coronavirus.

Our capability extends beyond the United States' borders through our partnership with vrs Adjusters. Our services include assistance with policy interpretation relating to coverage and exclusions, financial analysis including but not limited to loss of income, additional expense, operating expense, relocation, payroll, taxes etc.

Our proven claims handling expertise was measured and tested while supporting our clients during SARS, ZIKA and various large-scale event cancellations.

CONTACT US



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