



# Policy Responsibilities

## COVID19 – Protecting your business

The impact of COVID 19 is far-reaching and will impact virtually every business in a multitude of different ways. Managing the risks of these changes is vital to protecting your business and ensuring that you remain aware of the responsibilities you have under your insurance policies in these challenging times.

This communication is designed to provide some additional guidance for your consideration in a number of areas.

### DISCLOSURE OF IMPORTANT & MATERIAL INFORMATION

Your policy conditions and the Insurance Act 2015 (“the Act”) give a duty to make “a fair presentation of the risk”. This is something we remind you of each year at renewal and as required. To meet this duty you need to disclose all material information to (Re)insurers which is known to you (or which ought to be known to you).

Information is material if it would influence the judgement of a prudent (Re) insurer in establishing the premium or determining whether to underwrite the risk and, if so, on what terms.

Failure to provide accurate Material Information could result in claims not being paid or challenged by insurers.

### Covid-19 – Material Information

Listed on the following page are non-exhaustive examples of where the Covid-19 Virus might have affected your business and should be communicated to insurers.

If there is anything that you are unsure of or something you would like to discuss, please contact your normal Lockton service team who will be able to assist.



If you are unsure, please discuss the matter with a member of your Lockton Service Team.

**If you require further information, please contact:**

### Lockton Insurance Brokers (Ireland) Limited

Millennium House  
55 Great Strand Street  
Dublin 1

**T:** 353 1 858 5200

**F:** 353 858 5226

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For more information regarding Coronavirus visit:

[www.lockton.com/coronavirus](http://www.lockton.com/coronavirus)



### Lockton Insurance Brokers (Ireland) Limited

A limited liability company registered in The Republic of Ireland at The Malt House North, Grand Canal Quay, Dublin 2  
Company Number 594973. Regulated by the Central Bank of Ireland.

[www.lockton.com](http://www.lockton.com)

**Listed below are non-exhaustive examples of where the Covid-19 Virus might have affected your business and should be communicated to insurers.**

General	<ul style="list-style-type: none"> <li>• Any outbreaks of Covid-19 at your premises.</li> <li>• Any change in business activity or ways of working/ processes</li> </ul>
Property/Business Interruption	<ul style="list-style-type: none"> <li>• material reduction in the number of employees at any insured location</li> <li>• Changes in occupancy</li> <li>• Additional assets disposed of or purchased</li> <li>• Changes in security / fire detection systems from those previously disclosed to insurers</li> <li>• Major fluctuations in stock sums insured or type of stock stored</li> </ul>
Employers' Liability	<ul style="list-style-type: none"> <li>• Significant number of redundancies or new starters</li> </ul>
Public/Products Liability	<ul style="list-style-type: none"> <li>• New products or services being undertaken</li> <li>• Changes in contractual arrangements</li> </ul>
Cyber	<ul style="list-style-type: none"> <li>• Material changes in exposure – e.g. online trading and number of personally identified records</li> </ul>
Professional Indemnity	<ul style="list-style-type: none"> <li>• Any decommissioned plant that no longer requires inspection</li> </ul>
Engineering Combined/Inspection	<ul style="list-style-type: none"> <li>• Significant number of redundancies or new starters</li> </ul>
Business Travel	<ul style="list-style-type: none"> <li>• Any material reduction in forecast travel pattern.</li> </ul> <p><b>Note:</b> see latest advice from the Government online at <a href="http://www.gov.uk/foreign-travel-advice">www.gov.uk/foreign-travel-advice</a></p>
Contractors all Risks	<ul style="list-style-type: none"> <li>• Covid-19 outbreaks at a contract site</li> <li>• Contracts that will be delayed because of Covid-19</li> </ul>
Directors & Officers Liability	<ul style="list-style-type: none"> <li>• Since the Coronavirus outbreak has the Insured seen any impact to revenue, cash flow or profitability</li> <li>• Are there any debt covenants tied to revenue, cash flow and profitability</li> <li>• Has the client made any disclosures to the market regarding their trading position and outlook with regard to the Covid.</li> <li>• Has the company changed the way that they provide market guidance in light Covid</li> </ul>
Employment Practices	<ul style="list-style-type: none"> <li>• Is the company planning mass layoffs as a result of Covid and have they engaged outside counsel in setting a protocol for such lay offs?</li> </ul>

