



## BUSINESS INTERRUPTION INSURANCE CLAIMS

RECOVERY ISSUE 4 - FEBRUARY 2021

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The Supreme Court judgement in favour of the FCA's appeals, and therefore policy holders on the 15th of January finally brought some good news to our beleaguered industry, thus giving much needed clarity to clear the roadblocks created by the pandemic on Business Interruption insurance claims. This remains a complex issue and the full [FCA press release can be read here](#) with latest updates on the dedicated [FCA website here](#) including a very useful [policy-checker](#).

[You can read our recent full article published on Boutique Hotelier here »](#)

The judgement does not determine how much is payable under individual policies, but provides the basis for doing so, and whilst this concludes the legal process in favour of policy holders there is still work to do before much needed claims are paid to individual businesses. On the update page we can see that the FCA have issued a [Dear CEO letter](#) which sets out a lot of useful information including the FCA's clear expectations of insurers and their agents following the judgement.

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### CAN WE CLAIM BUSINESS INTERRUPTION FROM OUR INSURER?

Even where there was an initial refusal to a previous claim any policy holder with the relevant cover in their policy should contact their broker who will assist in the process.

Assured Hotels have a long track record of BI claims, and have stayed very close to this issue right from the first lock-down in March 2020. We are therefore well placed to support any hospitality business, from a standalone restaurant or pub to a group of large hotels by running the following process:

**Cover** - Check the policy clauses, understanding the detailed wording of BI cover is critical as this will affect the structure and value of any claim.

**Claims value** - If we believe the above could facilitate a valid claim then we have developed a method to calculate a claims value quickly from the management information available.

Please lean on our experience of this issue as we may be able to assist, and initially on a pro-bono basis



in an assessment of a case. An open and honest confidential discussion with us would cost nothing, and it just might give the cash flow forecast the different complexion required to support a survival plan.

During the past 10 months we have worked on other asset value preservation initiatives, please see our website for other support during lockdown or planning for recovery amongst other resources.



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**HUBSPOT MEETING**

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### SUPPORTING STAKEHOLDERS - MEET WITH US ON A NO OBLIGATION BASIS

In direct response to ongoing challenges faced by the hotel & hospitality sector Assured hotels will be offering no obligation meeting time to sector stakeholders.

We will be providing access to our senior team to discuss any challenges. We have made our significant experience and resources available without charge to cover all main disciplines of finance & forecasting, procurement, sales and revenue management, plus funding and government support access. We will endeavour to answer any question raised, so please click below to book a meeting or to email Mathew, or call **0203 205 7239**.

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