

# RETURN TO THE WORKPLACE

## Insurance Considerations

Insurance is fundamentally about protecting your balance sheet. Ensuring you are aware of all of the insurance considerations you should undertake during and following COVID-19 lockdown will be critical in protecting your assets and ensuring you maintain liquidity.

### Cost Mitigation Strategies

- Consider an adjustable policy so that premiums reflect fluctuating exposures.
- Prepare for renewal 90 days in advance – be prepared to explain your COVID-19 operating plan.
- Ensure you have reviewed and updated your business continuity plan.
- Consider purchasing a trade credit policy to insure your receivables in the event of customer insolvency.
- Consider surety bonds to replace letters of credit and performance guarantees for suppliers in order to transfer your liabilities.
- Utilize premium financing to spread insurance premium payments over the year, which will provide access to valuable cash.
- Analyze and adjust deductibles where it makes sense to reduce premium costs.

COVERAGE CONSIDERATIONS	ACTIONS DURING LOCKDOWN	ACTIONS FOLLOWING RETURN TO WORKPLACE
<b>Assets</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Advise your broker and insurer of any vacant properties or other changes in exposure.</li> <li><input type="checkbox"/> Advise your broker on supply chain issues causing increased or decreased inventory and/or raw materials.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Advise your broker and insurer when properties are reoccupied.</li> <li><input type="checkbox"/> Advise your broker of changes in operating hours.</li> <li><input type="checkbox"/> Advise your broker on inventory increases or decreases to accommodate for supply chain issues as well as any changes in suppliers and their location.</li> </ul>
<b>Business Income</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Identify any losses that your business may have incurred that may require a claim to be made.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Update your business interruption limits based on your updated financial projections.</li> <li><input type="checkbox"/> Discuss with your broker contingent business interruption issues that could impact your business and actions that can be taken to mitigate the risk.</li> </ul>
<b>Operations</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Update your broker and insurer on any changes to the business operations resulting from COVID-19.</li> <li><input type="checkbox"/> Discuss with your broker changes in cyber security exposures due to employees working from home.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Update your broker and insurer on any business changes made following return to the workplace. e.g., change in product mix, increased delivery, change in use of building, increased on-line sales, etc.</li> <li><input type="checkbox"/> Update broker on revised revenue projections.</li> <li><input type="checkbox"/> Ensure cyber protocols and policies are updated to reflect any changes in your operating model.</li> </ul>
<b>Management</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Review workplace safety, employee communication, and legal advice as required prior to you staff returning to the work place.</li> <li><input type="checkbox"/> Advise your broker on furlough/ layoff of staff.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Update disclaimers or disclosures to investors and/or stakeholders to consider COVID-19 impact.</li> <li><input type="checkbox"/> Engage insurers for loss mitigation advice surrounding your responsibility as Directors and Officers.</li> <li><input type="checkbox"/> Consider and advise your broker on changes in operation that could negatively impact employees and lead to claims.</li> </ul>

