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POLICYHOLDER NOTIFICATION COVID-19 (Coronavirus)

This policyholder notification is being sent at the request of the New York Department of Financial Services to all Broome Cooperative Insurance Company policyholders that have a Businessowners' policy, Special Multi-Peril policy, Commercial Multi-Peril policy or other commercial property insurance to inform you of how COVID-19 (Coronavirus) impacts any business interruption coverage you may have on your policy.

Business interruption coverages provide loss of income and extra expense following a covered loss.

Contained in many of the business interruption coverages is a provision for loss of income when a civil authority prohibits access to your premises as a result of a covered cause of loss to property at a premises other than yours. These coverages may appear in your policy as Loss of Income, Loss of Earnings, Gross Earnings, Loss of Rents, Extra Expense or Additional Expense.

Coverage for business interruption is afforded when there is coverage for direct loss or damage to covered property such as buildings or business property which leads to the cessation of business operations.

Illnesses to people do not constitute loss or damage to covered property. Consequently, there is no coverage for business interruption from COVID-19.

In addition, there are no available coverages in your policy that would provide protection from contingent business interruption or supply chain interruption.

This policyholder notification is not a contract of insurance. It is intended to provide information on your commercial property insurance. It is recommended that you review your policy carefully to determine your rights, duties and obligations. This information is intended to assist you in the review of your policy.

