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Concordia Covid-19

During this unprecedented time in overcoming the Covid-19 pandemic, Concordia would like to provide clients some re-assurance on the scope of cover provided under our Material Damage and Business Interruption insurance.

Insurance provides cover for physical loss or damage to your premises and any associated loss of revenue, where you have purchased selected business interruption insurance. This continues through the four Covid-19 stages as detailed by the government, while your sites maybe unoccupied.

In many circumstances cover also extends to include business interruption losses associated with prevention of access to your business, dependency on other services or closures due to actions of public authorities. However, the extent of this cover generally applies to localised losses triggered by events relatively close to your own business or site.

As with most insurers, Concordia asset and business interruption insurance cover does not apply to pandemics such as Covid-19. The reason is the global scale of infection. Although life insurance may apply to individuals, the size of economic impact to businesses and other organisations is simply too large for the insurance market to cover. Therefore, governments need to intervene to meet the economic needs of individuals, businesses and other organisations.

In all other respects your policy operates normally, as it did prior to the pandemic alerts. Insurance cover is not prejudiced by the fact that insured properties maybe unoccupied during this time.

Notwithstanding this, threats of damage to church buildings and schools remains real. Especially the risk of arson continues to exist. We do recommend where possible that some form of security oversight is put in place. We understand that security protection services are regarded as an essential service, therefore where possible we suggest clients consider this level of protection. However, this is not a policy requirement.

We wish you the best during this period and hope that your churches, schools and community organisations are coping well, and are well positioned for when we come out of the lockdown period.