Actual Loss Sustained Worksheet Changes – iBIS

In response to agent feedback we are pleased to announce the following change.

On 9/30/2014, a revision is being introduced in iBIS to reduce the number of CPP accounts requiring a Business Interruption worksheet prior to issuance when Business Income on an Actual Loss Sustained basis has been selected. Risks that are Contractor, Office or Lessors Risk only will not be required to complete the worksheet as well as any risk with Total Gross Sales of $1,000,000 or less. A new field has been added to the Property Coverage Information page when Business Income Actual Loss Sustained is selected, asking for Total Gross Sales. This is a required field for an Underwritten Quote or Prepare for Submission.

If you have any questions, please feel free to contact your Underwriter or Field manager.