

**MEETING MINUTES OF THE
CBA INSURANCE LAW SECTION MEETING
HELD ON TUESDAY, JANUARY 19, 2010 AT THE GRADUATE CLUB**

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The Insurance Law Section held a joint dinner meeting with the CBA's Litigation Section on January 19, 2010 at the Graduate Club, 115 Elm Street, in New Haven, Connecticut. Special invitation to the meeting was also extended to the CBA's Business Law Section.

I. In Attendance:

Wystan M. Ackerman; Theresa M. Augustauskas; James A. Budinetz, Michele C. Camerota; Steven H. Cousins; Karen Henrickson Cusato, CPA; Tobias Cushing; George A. Dagon; Devin B. Dingler; Karen; Dowd; Lori A. Eaton; Marilyn B. Fagelson; Philip Flaker; Gallagher, Christopher M. Gallagher; Dana Hrelac; Alexandria L. Isaac; Leonard M. Isaac; Charles T. Lee,; Brendon Levesque; Thomas F. Maxwell; Frank A. May; Michael T. McCormack, Edward P. McCreery; Ralph J. Monaco; Andrew Nevas; Philip T. Newbury; Jim Nugent; Regen O'Malley; William J. O'Sullivan; Rich Ouellette; Gregory D. Podolak; Frank J. Raio; Thomas J. Rechen; David A. Reif; Stephen M. Rogers; Elizabeth J. Stewart; Michael Taylor; Jeffrey J. Tinley; Matthew J. VanDusen; Jeffrey J. Vita; Jon Walden; Jeremiah M. Welch

II. Section Business

James Nugent, Chair of the Litigation Section, thanked everyone for attending, and indicated that the Litigation Section did not have any business to conduct that evening.

Edward P. McCreery, Chair of the Insurance Law Section, thanked everyone for attending, briefly introduced the evening's program, and then introduced Charles Lee to discuss the proposed Bylaws for the Insurance Law Section.

Adoption of Insurance Law Section Bylaws

Charles Lee, who served as Chair of the Section's Bylaws Committee, reviewed the draft proposed Bylaws of the Insurance Law Section. The Committee was comprised of Charles Lee, Regen O'Malley, Deidre Boling-Lewis and Karen Peddle. Mr. Lee indicated that when the Section had been formed, proposed Bylaws had been drafted, but were never formally adopted by the Membership, nor approved by the CBA Board of Governors. Therefore, the Bylaws Committee started with the original draft and updated it to current functions of the Section. Mr. Lee summarized various articles and indicated a recommended change to Article VII, such that it would read: "These Bylaws may be amended by majority vote of the total Members attending any Section meeting at which a quorum is present"

Thereafter, Motion was made by Jeff Vita, and seconded by Leonard Isaac, to approve the proposed Bylaws as recommended by Mr. Lee and his Committee, subject to the revisions to Article VII. There being no further discussion, the vote was called, and the Motion was approved unanimously. The Section Chair will now forward the proposed

Bylaws, as amended, to the Executive Director of the CBA for approval by the Board of Governors.

III. Program: Business Interruption Insurance - Coverage Issues and Claim Submission/Proof

Edward P. McCreery introduced Mike McCormack, who moderated the panel discussion on Business Interruption Coverage. Mr. McCormack introduced Attorney Marilyn Fagelson, Attorney Wystan Ackerman and Karen Cusato, CPA, CFE.

Marilyn Fagelson, of Murtha Cullina LLP, commenced with a Power Point presentation, discussing the coverage generally available after a business catastrophe, the purpose of business interruption insurance, sample policy language, and the four key elements that must be proved to trigger business interruption coverage. She also discussed contingent business interruption coverage and when losses due to civil authority orders may or may not be covered.

Wystan Ackerman, of Robinson & Cole LLP, continued with the Power Point presentation, discussing sample policy language and issues that arise involving the “period of restoration.” Specifically, he discussed: the effect of the insured’s status as a tenant or the inability of an insured to replace its property at the same location; whether losses must occur during the period of restoration; the effect of a sale of the business or increased revenue during the period of restoration; and the impact of a delay by an insurer or an insured on the period of restoration. He also discussed extended business income coverage.

Karen Cusato, of Cusato Consulting, LLC, also provided a Power Point presentation, discussing the make-up of the team that is usually put together by the insurer and the insured to negotiate the claim. She noted that usually both sides retain the services of an accountant to quantify the extent of the business loss. She discussed the calculation of the loss of business income and issues that can arise in allocating causation, which can result in compromise settlements. Ms. Cusato also discussed how to document a claim on behalf of the insured.

There being no further business, the Panel was thanked for their excellent presentation, and upon Motion made to adjourn, seconded and approved unanimously, the meeting was concluded.