

After The Quake: How Business Owners Can Prepare For an Insurance Adjuster's Visit And Get Back To Business

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NEW YORK, August 26, 2014 ? If the San Francisco area earthquake damaged or interrupted your business, commercial policyholders can use an insurance adjuster's visit as the starting point for resuming normal operations, according to the Insurance Information Institute (I.I.I.).

After reporting a loss, your insurance company will either send a proof of loss form for you to fill out, or schedule an appointment for an insurance adjuster to inspect the site and guide you through the claims process.

As part of this process, the adjuster will review all information and your policy to determine coverage, and request that you obtain repair estimates. The more detail you can furnish to the adjuster, the faster your claim can be settled.

Following are seven steps which are essential to the claims process:

1. Contact your insurer as soon as possible?by phone, email, or mobile app. Make sure your insurance company knows how to reach you if you have evacuated or are unable to work at your place of business. have the following information handy: your policy number, loss location, cell phone number and back-up contact information, if available. If possible, you should try to meet the claims adjuster at your property, provided it is safe to do so.

2. Make temporary repairs and secure your property. Even before the adjuster arrives, if you can do so safely, take steps to protect your property to prevent further damage and reduce the time it may take to restore it,

3. Review Your Policy Carefully. Look closely at your "declarations" page. That is the page that states your name, address, policy number, categories of coverage, dollar limits, and policy endorsements. Make sure you have the current copy of your policy. Also listed are "Endorsements" (extras); be sure to read the ones that apply to your policy. Note: Most standard business policies *do not* include earthquake insurance. Earthquake insurance is available from private insurers as an endorsement. However there may be coverage for commercial vehicles, provided you have the optional comprehensive coverage.

4. Collect business records. Collect any relevant business records that you will need to prove the value of damaged equipment, inventory or structures that you are including in your business insurance claim. For business income (also known as business interruption) claims, you will need proof of income the business was generating both before and after the interruption began. Documents proving income include tax returns, monthly sales tax returns, business contracts, budgets, financial statements, and other information pertinent to calculating your business's projected income.

5. Keep a detailed record of all expenses incurred to protect or repair your business. If the business is forced to move or suspend operations, you will need to provide information on costs of conducting business from a temporary location, including detailed records of business activity, as well as ongoing expenses while your business is suspended (e.g., advertising, utilities). Loss of, or damage to, cars, vans, trucks or specialty vehicles, which can hamper your ability to operate your business, should also be reported.

6. Photograph damage, including destroyed items--and ask your insurer before removing any debris. Generally you should not throw away any damaged items until the claims adjuster has visited. However, if it is necessary to dispose of some items, alert your insurance company that you have done so and photograph video any damage before you discard the items. Many insurers can accept photographic documentation directly online.

7. Stay organized. Remember to retain the insurance claim reference number, adjuster and other insurance company contact information, photographs of the damage, receipts, repair bills and estimates. Keep all your paperwork organized so you can refer to it easily if questions arise.

Once you have reported your claim, you can check the status with your insurer by phone or online. With an online account, you can have access to claim information, register for direct deposit of qualified claim payments on qualified losses, upload documents and correspond with your claims adjuster.

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