

- DISCLAIMER -

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INSURING A BUSINESS & PROTECTING BUSINESS ASSETS

CHECKLIST: MAKING AN INSURANCE CLAIM

Preparation is the best strategy for dealing with business losses and insurance claims. You should have an accessible list of all of your business property so you have a point of reference when you are determining what has been damaged, stolen, or lost. Stopping, and recovering from, embezzlement is much easier if your record keeping system is organized and current. Finally, do not delay in gathering and preserving evidence, identifying witnesses, and informing your insurer of losses—evidence and witnesses disappear.

Use the following checklist as an aid to organizing and justifying your claim. If the job is too overwhelming, you can always hire a lawyer to help you.

- Gather all evidence of loss.
- Put the evidence in a safe place.
- Compare what is on your list of business property to what is gone or damaged.
- Take pictures of damages.
- Collect receipts and other documents that show what you paid for your damaged property.
- Contact witnesses and record their statements and contact information.
- Review your policy before you contact your agent. Make sure you don't say anything that the agent may use as a basis of denying your claim.
- Request a claim form from your insurer.
- Start a log documenting your claim, which includes dates, summaries of conversations, and names, titles and contact information for claims personnel. This will protect you from accusations that claims delays were your fault and will provide timesaving information if the insurance company switches your adjuster.
- Determine the time limit for filing your claim and get your claim in on time.
- List the losses you can determine within the time limit and attach an addendum that states that the list is partial and you are still gathering information. This may protect you in the event that you discover losses after the claim period has expired.
- When a person is injured on your premises or by one of your employees, if it is appropriate, get a statement from them. Do not admit fault
- Report a third party's injury to your insurer and ask for advice about how to discuss it with the public and your employees. Your comments may come back to haunt you in a lawsuit.
- Contact your agent or insurance company immediately if you are served with a lawsuit or informed that an injured person is going to sue you.