



Natural Disaster Resource

5 Steps for Effectively Managing a Business Property Insurance Claim

These five steps, although not exhaustive, can help you streamline the insurance claim process and reduce your business's time to recovery after a natural disaster.



STEP 1. Record the damage as soon as practical and safe.

Photos or videos will help the claim adjuster see what you are seeing and understand the scope of the damage. Recordings also will help jog your memory over the life of the claim process. Include wide-angle images for context and close-up images for details.



STEP 2. Report the claim to your insurer as soon as possible.

The sooner you get your insurer involved, the sooner he or she can begin gathering resources to assist you. With a smartphone, you can share information immediately.



STEP 3. Identify a person within your organization to be the point of contact.

The adjuster is your insurer's point of contact. You need a similar person in your organization to keep communication flowing smoothly to and from your organization. The larger and more complex the claim, the more important having a single contact becomes.



STEP 4. Identify key personnel needed to assemble documentation and other information.

Your business's single point of contact will depend on a team of co-workers to address questions and issues that arise out of the claim process. Make sure those contacts are prepared and understand their responsibility. Accounting almost always is involved. Depending on the business and the claim, you also may need information from sales, engineering, production or other areas of the business.



STEP 5. Establish an internal accounting job code to help track all insured-loss-related expenses.

Don't commingle loss-related expenses with normal operating expenses. First, they easily become lost in accounting systems and you may lose sight of claimable expenses. Second, it is important to keep financial statements clean for purposes of evaluating business interruption (e.g., time element) losses.

Hylant's dedicated claim advocates stand by our clients at the worst of times, making sure their claims are acknowledged promptly, processed efficiently and resolved fairly. [Learn more here.](#)

The above information does not constitute advice. Always contact your insurance broker or trusted advisor for insurance-related questions.