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## Prepare for potential property loss claims

February 09, 2012 - Front Section

It is good risk management practice for property owners and managers to prepare for any and all potential losses. Your property policy covers you for physical damage and/or loss of use to buildings and personal property that you own, lease or are legally liable for, if caused by a covered peril. When a property claim occurs, there are several important steps to follow: report the incident to your insurance carrier as soon as possible; limit the extent of damage; and keep accurate records before, during and after the loss.

The following information should be initially provided:

- \* Location of loss
- \* Date and time of loss
- \* Description of damage and cause if known
- \* Estimate of amount of loss
- \* Name, email address and telephone number of person(s) to be contacted by insurance adjuster
- \* Property policy number

After the initial report of incident, the following actions should be taken to limit the extent of damage and reduce the impact on your operations:

- \* Isolate the damaged area wherever possible
- \* Separate damaged from undamaged property
- \* Restore fire protection
- \* Establish an account to which all expenses incurred as a result of the loss will be charged
- \* Retain all invoices, time sheets, etc., to ensure that all costs are captured and attributable to the loss
- \* Maintain a list of all civil authorities involved, such as fire, police, health department, building inspector, statutory and regulatory.
- \* Retain any piece of equipment or other property that may be the cause of the loss. This should be tagged and identified as to its function and the time and date of the incident in order to establish a chain of custody.
- \* Take photographs, if possible, prior to the removal of any debris

The best time to prepare for a claim is before it happens! Don't forget to have your insurance policies reviewed to make certain they are current and provide the appropriate types and amounts of coverage needed.

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