

FINDING YOUR RESILIENCE: WHEN DISASTER STRIKES

As massive hurricanes like Ian destroy coastal areas and flood central regions, predictions show these storms will only grow more powerful and expensive. Being prepared before, during, and after a major hurricane requires focus, grit, and an organized plan to prevent or reduce damages and losses.

To increase the likelihood that your business will reopen, and your home rebuilt, monitor your risk exposures:

Future-proof insurance coverage.

Review all insurance policies—what is your property value? Determine if all asset values are current for potential claims, including property damage or business interruption. Check your policy deductibles, special provisions, and loss-reporting provisions.

Set up your business continuity plan today.

Identify your operations assessments in place—who will contact clients, how you will resume business, or if operations need to move temporarily and find backup services. Identify critical physical areas and vital company records and plans to protect them.

Review business interruption (BI) coverage.

Stay afloat after losses from storm damage. Unless endorsed, BI coverage is triggered only if property damage occurs at the insured property. Traditional BI coverage does not cover income lost if the business shuts down due to flooding. Most BI coverage comes with a waiting period, usually, 72 hours, until coverage kicks in; insureds may be able to waive or reduce the hours. If nearby utility company outages affect your business, BI coverage may help.

Avoid fraud after a catastrophe.

Call your insurance broker to obtain credible restoration and protection vendors for supplies and repairs needed. Make sure they have proof of insurance and if the contractor is bonded with a bonding agency. Also, confirm security resources are operating efficiently and if not, work with vendors to firmly secure property assets ahead of a storm. Doing so will mitigate the cost of a claim in the event of potential looters in the area.

Complete an annual business income worksheet.

Trying to calculate losses after a disaster is a staggering task—and you may not have the right limits. Each year, review your business income worksheet and maintain copies of the correct documents (bank statements, payroll, tax returns, etc.) on file in case of a claim.

Get a wind and flood mitigation inspection.

After you confirm your wind, hail, and hurricane deductible, set up a time to get a wind and flood mitigation inspection. This is part of your overall plan to review your wind/flood cost-benefit analysis on an annual basis.

Proactively prepare for property losses.

Ensure adequate coverage by meeting with your insurance broker and taking photos of all assets. When filing an insurance claim, send photos of the before and after. Keep journals of emails, call details, times, and names of adjusters. Keep damaged property for the adjuster to review—flood insurance policies often require you to retain the property for an inspection.

The best way to recover is to have a plan in place. For more Hurricane Resources, [check out our Hurricane Preparedness guide today.](#)

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