

BEFORE, DURING, AND AFTER A NATURAL DISASTER:

Working with Your Insurance Advisor



Natural disasters are costing U.S. businesses significant downtime and money.

With the number and severity of natural disasters, (e.g., wildfires, tornados, hurricanes, etc.) increasing every year, disaster preparedness and business continuity planning can be key to cutting the potential for downtime for all types of companies.

Fortunately, your insurance advisor can serve as a valuable resource when preparing for, and recovering from, a natural disaster as quickly as possible.

WHAT YOUR INSURANCE ADVISOR CAN DO FOR YOU:

\$1 TRILLION

ACCORDING TO
[ENTREPRENEUR](#), FORTUNE
GLOBAL 500 MANUFACTURING
AND INDUSTRIAL FIRMS
ALONE HAVE LOST ALMOST \$1
TRILLION BECAUSE OF
NATURAL DISASTERS.



before a disaster strikes:

EXPLAIN THE RISK(S) YOUR BUSINESS MAY FACE.

With industry and claims data at their fingertips, insurance advisors can share insightful information about:

- What potential disasters threaten businesses in your area.
- Possible ways you can be impacted by losses.
- How much you may have to pay to restore property or repair damages from a natural disaster.

SHARE PRACTICAL TIPS FROM LOSS CONTROL TEAMS.

These can be extremely helpful for pinpointing potential exposures you may not be aware of and help you take precautionary steps to minimize possible and costly losses. For example, your insurance broker can help you get a wind and flood mitigation inspection as part of your overall plan.

LOOK AT YOUR DEDUCTIBLES.

This way you know how much you must pay out of your own pocket before your insurer pays.

REVIEW YOUR INSURANCE PROGRAM.

Are you confident your property values are up to date? Do you know if your insurance policies have loss-reporting provisions and waiting periods before coverage starts? Your advisor can help make sure you have the comprehensive protection you need, including:

- Sufficient property coverage to pay to repair your buildings or property, replace equipment and business assets, and compensate you for lost business income.
- Business income coverage that can compensate you if power or utility outages impact your operation. (BI coverage is triggered only if damage occurs at the insured's property and does not typically cover lost income if your business shuts down due to flooding.)
- No gaps in protection due to recent changes in coverage limits and exclusions that can leave your business more vulnerable to risk.
- Specific add-ons or options designed to protect your unique business exposures.

EXAMINE YOUR DISASTER RECOVERY PLAN (OR HELP YOU ESTABLISH ONE).

Your advisor can help you prepare your business for a natural disaster and discuss what resources you will need in case the unthinkable happens.

REMIND YOU TO CHECK YOUR SECURITY SYSTEM AND/OR SERVICES.

This will ensure your property, equipment, and other business assets are as secure as possible before, during, and after the storm or disaster hits.

during the disaster:

MONITOR THE SITUATION.

Your advisor can update you about action plans and resources they can marshal to help you as quickly as possible after the disaster.

PROVIDE IMPORTANT BENEFITS INFORMATION.

Your advisor can help provide you with your key employee benefits resources for distribution to employees during a disaster.



after the disaster

ASSESS DAMAGE AND LOSSES.

Your advisor can help you compile the necessary documents you will need to give insurance adjusters to prove the extent of the damages caused by the disaster, including:

- photos and videos of your property before and after the disaster occurred
- repair estimates
- inventory records
- necessary receipts

FILE A CLAIM QUICKLY.

And provide the information you need to get adjusters out to your business to inspect damages.

NAVIGATE THE CLAIM PROCESS.

In the event of an extensive damage, the claim process can be long. Your insurance advisor can help communicate with your insurer on your behalf, expedite your claim, if necessary, and advocate for your best interests.

REFER YOU TO APPROVED, REPUTABLE VENDORS.

This can help you access supplies and facilitate repairs to recover and restore operations.

AVOID FRAUD.

Your Advisor can share best practices, including:

- Use list of approved vendors to repair, replace, or restore damaged business property or assets.
- Get proof of insurance and contractors' license numbers so you can check their status with the licensing board.
- Check online reviews, references from former customers, and your local Better Business Bureau.
- Get more than one estimate.
- Pay by check or with a credit card.

SUPPORT EMPLOYEES WITH NEEDED BENEFITS INFORMATION.

This includes being ready with the details that your employees will need to access benefits information, such as: EAP provider and access details, medical insurance claims procedures, hardship withdrawals and guidelines from retirement plans, etc.

REVIEW YOUR DISASTER RECOVERY PLAN.

It's important to see what worked, what didn't, and what improvements your team can make to be even more prepared the next time a natural disaster hits.



With today's elevated risk for natural disasters to occur everywhere, it's crucial for businesses to take steps that can help mitigate damage and reduce downtime.

**CONTACT US TO LEARN
MORE ABOUT HOW WE
CAN HELP YOU.**

This material has been prepared for informational purposes only. BRP Group, Inc. and its affiliates, do not provide tax, legal or accounting advice. Please consult with your own tax, legal or accounting professionals before engaging in any transaction.

AHT
INSURANCE
A BALDWIN RISK PARTNER