



Pre-loss planning coupled with inventorying and record retention of key documents as well as pre-loss inspection of properties, is in our view, a very important and critical step which may assist you with quicker advance payments and in general help to expedite the claim adjusting process.

How do you get out of a hole? Stop Digging.

If in a deepening hole, stop digging is generally good advice. I would suggest when it comes to insurance you start digging. Dig a moat around your property so as to provide the same protection Warren Buffett looks for in companies that have deep moats to fend off competitors. Only in this case, your moat should be viewed as protection from the swirling perils of destruction. While you are at it, don't forget to place a few gargoyles around your property to scare off the parade of terribles that seem to visit our State on a recurring basis....more

What then can we do now to take steps to help ourselves, whether it is with our own insurance company or preparing for the inevitable list of documentation that may be required in order to receive insurance payments or a bail out? As [professional public adjusters](#) dealing with losses on a daily basis, we have the opportunity to observe the behavior of sophisticated organizations and property owners and the steps they now are taking to insure an organized and effective post-loss recovery.

Having gone through a number of [large CAT events](#) over the years on behalf of our clients, we have seen a pattern develop of requests that insurance companies will make post-loss regarding documents they feel they need in order to process and adjust claims. Calculating damages is only one part of the adjusting dynamic. Make no mistake about it. Insurance adjusting is not only estimating; it is also investigating!

From the insurance carrier's perspective they are always concerned about: **1) Is the loss covered? 2) Is there pre-existing damage? and 3) What is the amount of loss and damages?** These issues can be answered in whole or part with proper record retention and documentation and can be presented in a timely and professional manner after the loss has occurred, provided you had the foresight to organize these materials. Searching for records after the loss and attempting to

establish a base line condition of the property may be impossible. And even if you can locate them, the process will take away from other concerns such as temporary emergency repairs and mitigation of damage. To put it simply, will you have the time and resources to provide the documentation that may be required and deal with the emergency mitigation issues?

As many of you know through our other newsletters, we have developed a program called *Disaster First Recovery* which we feel is a valuable resource to our clients. I was very heartened to hear of another firm based in Chicago, [Risk Worldwide](#) who has developed a similar program and is now marketing it on an international basis to owners and property management companies. Clearly, this is the way of the future.

Pre-loss planning coupled with inventorying and record retention of key documents as well as pre-loss inspection of properties, is in our view, a very important and critical step which may assist you with quicker advance payments and in general help to expedite the claim adjusting process.

If you live in or own a condominium or are under a homeowner's association rules and regulations, there will be requirements that certain records, such as board minutes, maintenance records, reserve studies, and other documents regarding the maintenance, repair and upkeep of the property, will be required to be kept and maintained in a secure manner. Typically these records will be requested as the insurance adjusters for the carriers will want to determine their view of a base line condition of the property at the time of the loss. The insurance carriers and their legal counsel are well versed on this procedure. You should be prepared for the records request and investigative part of the adjustment process.

In closing, if you have not considered using a service to establish the base line of your building conditions, inventory records, provide a risk analysis, and assist you in a post-loss environment, we encourage you to think of the benefits of this preparation. www.publicadjuster.com