

Business Owners Don't Wait!

Central Florida - Hurricane Season 2007 - In the aftermath of damages suffered by residents in the unprecedented and violent storm seasons of recent years, it is the hallmark of the prudent business owner who records visually and documents insured assets for the purpose of supporting any future claim for loss or damage. This record—a combination of video or still photographs and an itemized list of content including model and serial-numbers and other descriptions—creates a reference for comparison of “before” and “after” loss. After experiencing the trauma associated with the event, a business owner may be further shocked to realize they are unable to compile this information after damage or loss has occurred.

The business owner is reminded that not all loss is due to damage. Theft of computer equipment or electronics is common and the thief will not supply a helpful list of what was taken. Full loss may not be comprehended if memory is the only source of a list of assets. Some insurers have indicated they expect the insured owner to mark with owner ID all insured content to facilitate the return of stolen property should law enforcement recover these items.

Establishing a visual record of condition and “business as usual” operations lends credence to a damage claim where premise décor represents a substantial investment for the operator. A salon or show room should have a comprehensive video of all interiors and include signage in the exterior views. Include the headlines of a local newspaper in the video to establish the date of the record. Visual proof of “pre-loss” condition is impossible to capture after the disaster event, and is part of the insured’s responsibility to show “pre-loss” conditions. The insurer may require this visual record to support a claim.

Modest computer skills are required to scan important documents including the declarations page of the insurance policy and business license into a computer file which should be transferred to durable media (CD-ROM or data DVD) to lessen dependence upon paper records.

Of special concern is the small business, one-person sole proprietor who may underestimate the importance of preparing a disaster recovery/ business continuity plan. Your enterprise is especially vulnerable to the effects of a disaster since you may not be able to call upon staff to assist in restoring business operations.

Carol Stebbins and brother Glen Coleman formed Asset Recording Services, Inc., in 2004, a proactive inventory company offering commercial and residential solutions for the insured property owner. In recognition of the adversarial responses from property and casualty insurance carriers to consumers’ claims, ARS has designed the service based on recommendations from multiple insurance professionals across the insurance carrier industry. Without records which meet/exceed insurer’s requirements to document damage claims, the insured population faces a daunting opponent whose resources include resources sufficient to dispute a single claim over years and through a series of judicial and appellate courts.

Call Toll Free (888) 490-4277 or (813) 657-4277 to schedule a public service presentation for your church, synagogue or civic organization.