

Insurance and Risk Management – Disaster Recovery

Pre-Disaster planning:

- Identify policies and coverages at risk
- Obtain a copy of the policies with critical information to keep with you
- Discuss with your insurance broker the following issues:
 - Primary & Secondary port contact person for the port
 - Location of where the port contact person will be
 - Contact insurance carriers and identify a claims adjuster(s) for policies at risk
 - Establish communication between client and adjuster(s) prior to the event to set up contact names, numbers, etc
 - Identify & analysis any subcontractors needed for cleanup, rebuilding, engineering services for post disaster recovery – help & recommendations from insurance carriers and brokers is available

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Post Disaster Recovery:

- Contact with insurance broker and adjuster(s) as soon as practicable
- Set up meetings with adjuster(s) as soon as practicable
- Identify, document and photograph damages
- Start calculating and document business interruption, extra expense and other recovery related expenses.
- Primary insurance carriers should work with you to establish and pay emergency funds to start recovery processes if needed

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Renewal of Effected Insurance Policies – Post Disaster:

- Review and adjust as needed – values of buildings, equipment, business person property, etc.
- Identify “lessons learned” and implementations done to mitigate future losses
- Get involved with your insurance broker and the renewal efforts being done on your behalf
- Meet with your current underwriters and/or new underwriters to tell your story
- Develop long term relationships to establish continuity and longevity with carriers
- Be prepared to adjust your current insurance structure to meet both budgetary and risk transfer objectives.