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 & analyses 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.