

HURRICANE PREPAREDNESS

Pre- Loss Checklist



CHECKLIST

<input type="checkbox"/>	Review and understand the coverage provided by your insurance policies including: <ul style="list-style-type: none">• How coverage is triggered. (examples: Service Interruption, Ingress/ Egress, Civil Authority, et al)• Overall Limits and Sublimits per area of your coverage• Deductibles and waiting periods• Indirect loss coverages such as Contingent Business Interruption, Consequential Damages
<input type="checkbox"/>	Safeguard and duplicate records so they can be accessed in the event of loss or damage. <ul style="list-style-type: none">• Offsite and/or cloud storage
<input type="checkbox"/>	Consider maintaining a detailed inventory of machinery and equipment with accompanying photographs. <ul style="list-style-type: none">• Not all property that can be claimed in an insurance loss will be on the fixed asset records. This may include fully depreciated assets and property that has been expensed rather than capitalized.
<input type="checkbox"/>	Before the loss, set up a team that know roles and duties in the event a loss occurs. <ul style="list-style-type: none">• Internal Team (Risk Management, Finance, HR, Maintenance)• External Team (Remediation/Restoration, Broker, Claims Advocate, Claims Prep/Forensic Accountant)
<input type="checkbox"/>	Identify a designated point or contact person for each facility/division.
<input type="checkbox"/>	Have a clear process set up to gather documents and data needed to quantify and support an insurance claim.
<input type="checkbox"/>	Before a loss occurs, practice theoretical loss scenarios and plan “what ifs” <ul style="list-style-type: none">• MFL (Maximum Foreseeable Loss)• AMBIL (Anticipated Maximum BI Loss)• Determine mitigation response(s)<ul style="list-style-type: none">• Potential to lease temporary facilities• Redirecting or outsourcing of sales and/or production• Other additional and/or extra expense scenarios• Estimate cost of mitigation responses
<input type="checkbox"/>	Have a current business continuity plan in place <ul style="list-style-type: none">• Use information and data obtained from theoretical loss scenarios