

Operating During COVID-19

4 REASONS TO MAKE INSURANCE CLAIMS A TOP PRIORITY

By Ethan A. Gross, JD and Stuart M. Dorf, JD

The coronavirus pandemic has the entire world on edge, and rightfully so. Businesses are searching for ways to operate or just stay afloat in this changing and uncertain environment. And at the heart of these businesses are people — not just employees, but people like you who run those businesses. With families to worry about, kids home from school and fears of contracting the virus, everyone is distracted.

Virtually every business in the United States has been impacted in some way by this pandemic. While there are numerous priorities for business owners and leaders to juggle, both personally and professionally, I would urge all businesses with an existing property insurance claim, or that suffer a traditional property damage loss in the coming weeks or months, to make their insurance claim a high priority. Businesses may not have control over certain aspects of their business, based on government action or other impacts of the pandemic. But, for the financial health of your business, you must take control over your property insurance claims. Here are some key reasons:

CASH FLOW

Your business needs cash flow. Money is the primary way insurance claims are settled. Even before the claim is completely resolved, there are ways to obtain advances against your claim from the insurance company. These advances will provide much-needed cash flow to your business.

CRITICAL CLAIM DEADLINES

All insurance policies have deadlines for various claim actions. These are typically set forth in the “duties after a loss” section of the policy. Failure to comply with some of these duties may result in losing your rights to collect some, or all, of the insur-

ance money owed to you as a result of the loss. Your business cannot afford to lose this money — you are entitled to it, but you must act in a timely manner to protect your rights to it.

OPTIONS

The insurance company is required to indemnify you with cash. How you spend that money, for the most part, is your business decision. If you know what options are available to you under the policy, as well as the impact on your claim if you

Expenses	
\$ 5,125.00	
\$ 2,556.00	
\$ 10,255.00	
\$ 23,654.00	
\$ 4,500.00	
\$ 5,689.00	
\$ 18,974.00	
\$ 22,456.00	
\$ 93	
\$ 2,556.00	
\$ 1,500.00	
\$ 4.00	
\$ 898.00	
\$ 4,668.00	
\$ 5,787.00	
\$ 14,978.00	
\$ 21,365.00	

Insurance Claim Form

I/We warrant and confirm that the information given in the application form is true and correct and I/we understand that this information is being used to determine my/our responsibility. You are authorized to obtain any information you may require for this application from any sources to which you may apply and each such source is hereby authorized to disclose such information on my account as you consider appropriate, and I agree to indemnify you against and save you harmless from any and all claims in damages or otherwise arising from such disclosure on your part. You are also authorized to make the application whether or not the relative application is approved.

Personal Information

☐ Mr ☐ Mrs ☐ Miss ☐ Other

Surname _____ Given Name _____ Middle name _____

Mailing Address _____ City _____ State _____

City _____ State _____

Duration (yrs) _____

Employer Contact _____

spend the money in different ways, you will be strategically positioned to make the best decisions for your business. These decisions may include using the insurance proceeds for things other than repairing the damage, if that is what is best for your business at this time.

MAXIMIZE YOUR CLAIM

Insurance is a contract; you pay the insurance company a premium and they promise to completely indemnify you for all losses covered under the policy. It is your job to prepare, document and present your claim to the insurance company. This is your money and you should demand every penny you are entitled to — nothing more, but certainly nothing less. In normal times, it is not a good idea to rely solely on your insurance company adjuster to determine what you are owed. But these are not normal times. Insurance companies

are getting inundated with new claims related to COVID-19 while dealing with the same pandemic-related issues impacting all other businesses. Now, more than ever, it is important that business owners submit complete and thorough claims; otherwise, they will likely leave much-needed money on the table when the claim is settled.

BOTTOM LINE

Property insurance claims are complex. They require specific skills and expertise in a variety of disciplines. Business leaders should consider professional assistance when dealing with substantial property insurance claims. Professional public insurance adjusters assist business leaders in the property insurance claims process. Public adjusters are professionally licensed by the state. Experienced public adjusters will carry the burden of the claim process while using their knowledge and expertise to

maximize your recovery. Having a professional represent you with your claim will free up your time to address other critical matters, both personally and professionally. And it will provide you with piece of mind knowing that everything is being done to comply with all policy provisions so you can achieve the maximum settlement your business is entitled to as a result of your loss. ⁴



Ethan A. Gross, JD is the CEO of Globe Midwest Adjusters International, where he exclusively represents property and business owners during the insurance claim process to ensure a fair and just settlement. Gross frequently presents

on insurance claims issues to professional groups throughout the country and has published several articles on a variety of property insurance claim topics. He also presents insurance courses certified by the state of Michigan for Continuing Education credits.

Before joining Globe Midwest as a fourth-generation public adjuster, he worked as an attorney specializing in first-party property insurance litigation. He is a member of the American and Michigan bar associations, as well as the National Association of Public Insurance Adjusters. Gross is the current president of the Michigan Association of Public Insurance Adjusters.



Stuart M. Dorf, JD is an SVP at Globe Midwest Adjusters International, where he specializes in exclusively representing commercial property and business owners during the insurance claim settlement process. Stuart is a member of

the American, Michigan and Oakland County bar associations, and is a member of the OCBA Real Estate Committee, as well as a member of the Michigan and National Association of Public Insurance Adjusters. Stuart is a licensed instructor and presents insurance courses certified by the state of Michigan for Continuing Education credits.

Footnotes

1. Meaning a non-COVID-19 loss such as a fire, water, or wind damage loss.

