

## PROPERTY CLAIM FORM

If there is potential for a loss of business income claim then please do the following:

Record all expenses incurred due solely to the loss.

- Wages for employees involved in the clean up or repair.
- Overtime paid for employees to fulfill orders that would have been completed during normal business hours if not for the loss.
- Outside vendors involved in clean up or repair.
- Leasing of temporary space until your facility is repaired.
- Leasing or purchasing any items necessary to continue operations.

Record all expenses that you continue to incur despite the necessary suspension of your operations.

- Wages for employees who were sent home but still are being paid.
- Continuing mortgage or lease payments.
- Other such expenses.

Document any business lost due to the necessary suspension of your operations.

- Canceled orders.
- Refused orders.

Complete financial records will be necessary to determine your lost income due to the claim.

- Your accountant may be able to help you put this information together.
- The insurance company may assign an accountant to help determine the amount of your loss.
- You may want to hire another accountant if this loss is bad enough and we can provide some referrals to you if this becomes necessary.





PROPERTY CLAIM FORM

Date of Loss: \_\_\_\_\_

Location of Loss: \_\_\_\_\_

Description of Loss: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Extent of Loss: \_\_\_\_\_

\_\_\_\_\_

Effect on Business: \_\_\_\_\_

\_\_\_\_\_

Instructions:

1. Protect the property from further damage.
  - Cover the property if it is exposed to the elements.
  - Make repairs if reasonable and necessary to protect the property from further damage.
  - Maintain a record of all expenses incurred protecting the property.
  - Separate damaged from undamaged property if possible.
  
2. Take photos of damage preferably before you take any action.
  
3. Prepare an inventory of personal property damage.
  - List quantity, description, replacement cost, actual cash value of goods.
  - Attach any bills, receipts where you purchased damaged items and related documents.
  
4. Retain damaged property until a claim adjustor approves of disposal.
  - The claims person may need to inspect the property.
  - There may be salvage the insurance company can claim.
  
5. Notify the police if necessary like in the event of a theft.
  
6. Expect to be contacted within 48 hours by the insurance company claims person.
  - If the damage is severe or significantly affects your continued operations please request faster response when you call in the claim.

