



Dealing with Catastrophes

By Eric Gilbert

Recently we have seen devastation all over the news that can make the average person very emotional. It's the moment where one sees their business whisked away by a savage storm or fire. Most of us have insurance to handle such catastrophes and I am sure that you have fine coverage if your self storage building is destroyed.

In Fayetteville, North Carolina, a tornado touched down in one area, damaging homes, businesses and a school. Power lines were knocked down and live wires were lying all over the place, adding to the hazard created by the storm. Homeowners and business owners wanted to

access the devastated area to assess the damage and collect any belongings, however admittance was not permitted until the public utilities company could cut off the power and create a safe environment. This created a delay for insurance carriers to respond.

The three most asked questions after the event were, "Who is my adjuster?" "When is the carrier going to send out an adjuster?" and "When can I start the clean up process?"

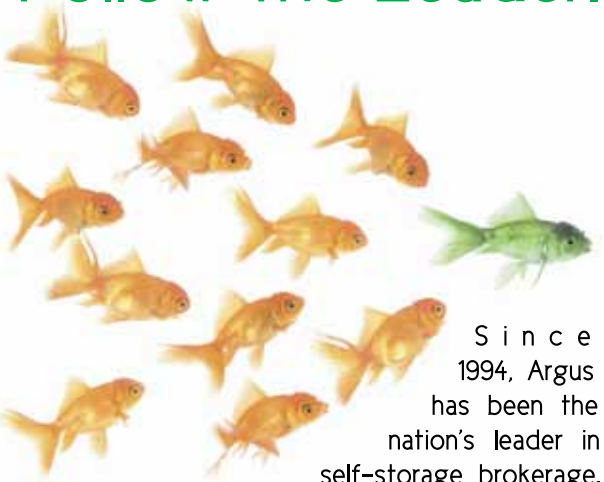
These are legitimate questions and your carrier should have a contingency plan for such events. As a business owner, you should be sure you develop your own contingency plans. You should have plans in place to protect your customers' property. Develop a phone tree so you are not running around looking for phone numbers through the debris at the property. Lastly, you should establish an agreement with your competitors to take property during such an event. There are a few downsides to this but your customer will appreciate that you have a plan in place to protect their belongings. This fosters goodwill and it will create an environment where your neighbor will rely on you when there is a claim at their location.

One common area of concern is loss of rent. Under your property policy, there is a business interruption section which includes extra expenses. This will pay for the relocation of your property, property of others and the temporary rent while your facility is being repaired. It will not pay for lost rent if you relocate the displaced customers into one of your other owned locations.

Create a claims clipboard with a checklist to make sure that you are on task when the event happens, which is to be stored in a location other than the facility. Please share this checklist with your agent or have your agent help you to develop a strategy to assist you during a claim.

Why are these things important? In the event of a major catastrophe, your agent will be pulled in many directions and he/she will need your assistance to make the process run smoothly and to make sure it meets your expecta-


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tions. Your agent should have a strategy in place as well and it should be conveyed to you at every renewal, so that you understand how he/she is going to respond. Being prepared and communicating among all parties are the key elements in such events.

What are my carrier's claim handling policies and procedures after a catastrophe? What you communicate to your claims adjuster will not only set the ball rolling but it also helps them prioritize their response. The information that you share with your agent and claims adjuster will help them to determine who they need to go out and see first, how quickly can they get out to see the property and assess what it is going to take to secure your property, and how quickly you can start the repair work. Ask the adjuster in your initial conversation about their policy when they have a claim and have them send it to you in writing. This will limit your level of stress; you will be able to coordinate with contractors and get repair crews in place; and lastly and more importantly, you can set a realistic timetable for you to reopen and to keep your customers happy. ❖

Eric Gilbert, Moore and Johnson Agency, Raleigh, NC, is the secretary of the North Carolina Self Storage Association.

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