

Policyholder Duties Following a Commercial Property Loss

Many commercial property policies detail duties insureds owe to their carrier following a loss. Failure to fulfill these responsibilities can potentially lead to denied claims, delayed payments and unrenewed or even canceled policies.

Here are common duties most policies require insureds to uphold in the event of a loss:



Notify the police if any laws may have been broken amid the loss.



Contact the carrier as soon as possible, detailing how, when and where the loss occurred. Include a description of the property involved.



Take all reasonable steps to protect the property from further damage. Keep a record of the expenses required to do so, including hours and wages.



Provide the carrier with an inventory of the damaged and undamaged property if requested, including quantities, costs, values and the amount of loss claimed.



Set aside the damaged property, keeping it in the best possible condition for examination.



Allow the carrier to inspect the property and any related records.



Permit the carrier to take samples of damaged or undamaged property for further inspection, testing and analysis.



Cooperate fully with any claim investigations, which may include being questioned under oath.

Complying with the typical responsibilities required by commercial property policies can help insureds remain protected following a loss. For more information, contact us today.