

Quality Claims Management announces Eleven  
Business Insurance Tips for Business Owners

What do small and medium businesses need to know about Business Insurance  
Policies?

San Diego, CA - February 16, 2010

What should they do now - before they have a loss? What should they do later, after they suffer a loss. How do you file a business insurance claim. When should you consider using an attorney or a public adjuster to help you resolve a business insurance claim?

1. Know your co-insurance clause (if applicable). This will help you know how much money you will need to contribute to the loss.
2. Know your rights within the policy language. For example if the insurance company asks for your tax returns you might not be required to provide them to settle your claim.
3. If you do have a claim, do not accept the first offer you receive from the insurer as a final settlement.
4. The insurer is required to pay you the “undisputed” amount of the insurance proceeds immediately.
5. If an insurer pays you a portion of what you believe you are entitled to, you are free to accept that amount, and use those proceeds. This does not mean that you have accepted that amount as a final settlement. This simply means they have made a partial payment to you. The insurer is not supposed to add language onto a claim check that says you are accepting it as the final settlement amount.
6. Before accepting any final settlement offer from an insurer, be sure that the offer has been reviewed and analyzed against the insurance policy so that you know ALL insurable damage has been included and adequately addressed.
7. Do not speed through the process. Take your time. While you may believe that the fastest resolution of your claim is best for you, it usually isn't. The insurer needs adequate time to investigate the claim. Your research includes determining the total amount that is owed under all sections of your policy. Claims take a long time to settle. The more time and effort you spend valuing your claim, the higher your ultimate settlement will be. How much business have you lost? What is the value of the inventory or operating equipment that was damaged or destroyed?
8. Start your business inventory immediately. This can be a very lengthy and detailed process. Invoices and other Vendor records are useful so start to compile your list of damaged property immediately after the disaster. Start the list and then come back to it as

you remember other items and materials. If you wait to start the list, it is very likely that you will not remember to write down all of your items.

9. The insurer will have a team of adjusters that will read and interpret the language of the policy as THEY believe it to be. It is a natural conflict of interest for the insurer to attempt to represent the interest of the insured as well as themselves. The less money an insurer pays on a claim, the more profitable they are for their shareholders. It makes sense then for you to hire a licensed public insurance adjuster that will work on your behalf with a goal of settling for the maximum you are entitled to under the terms of the policy.
10. Does every loss require the expertise of a public insurance adjuster? No. There are many situations that may not require a public insurance adjuster. The claim may be too small or the insurance company's first offer may be more than adequate. The prudent thing to do is to talk to or meet with a public adjuster to discuss your specific loss and get their opinion.
11. How should you select a public insurance adjuster? First and foremost, only talk to a firm that adheres to and operates under a strict Code of Professional Conduct – such as those members of the National Association of Public Insurance Adjusters (<http://www.napia.com>). Be sure to check with the California Department of Insurance (<http://www.insurance.ca.gov/license-status/>) to verify the firm and individual is licensed.

#### [All about Business Insurance](#)

[http://www.qualityclaims.com/businesssolutions.aspx?sect=\\_business](http://www.qualityclaims.com/businesssolutions.aspx?sect=_business)

#### [Business Insurance Case Study and Business Insurance Video](#)

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### **About Quality Claims Management**

Quality Claims Management Corporation provides hazard claim recovery services to investors, mortgage servicers, homeowners and businesses. All claims are adjusted by licensed insurance professionals for an equitable settlement and accelerated resolution timelines.

QCMC's core focus is unparalleled expertise in policy coverage and the technical aspects of mortgagee and homeowner claims. QCMC has worked with homeowners and businesses including those affected by catastrophic natural disasters such as the 2003 and 2007 Southern California Wildfires, and Hurricanes Katrina, Rita and Wilma.

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