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OCTOBER 2, 2024 | PUBLICATION

Client Alert: Tips to Preserve and Maximize Insurance Recovery for Your Business Following Hurricane Helene

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SERVICE LINE

Insurance Recovery

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The immediate days following a major hurricane can be a stressful and confusing time for companies and businesses dealing with storm-related losses. It can also be expensive. Insurance will often help pay for these expenses or any loss or damage to property. The following tips may assist you and your business with preserving your insurance rights.

- Provide Notice Immediately. Notify your broker or insurance carrier directly of any property damage or interruption to your business. Designate someone in your company to communicate with the insurance carrier's adjuster assigned to your claim as there will be follow-up correspondence. Insurance carriers require prompt notice of a loss and full cooperation.
- Preserve Your Claim. Create a document to capture all storm-related expenses, including your time to mitigate losses. Document everything related to the damages to your property with pictures, videos, or any other medium to substantiate your claim. You should also keep a log of any communications with the insurance company, including phone conversations. You may consider retaining outside consultants, such as an accounting firm for business interruption claims or a public adjuster for property claims. Some policies provide coverage for loss preparation costs.
- Check Your Policy. Policies will often require that an insured submit a proof of loss following a claim, which is a sworn statement by the policyholder confirming the amount of loss claimed. There are deadlines associated with these documents. It is important to know the timeframe required by your policy. Request extensions if needed, but do not ignore these deadlines.

Depending on the loss at issue, the terms of your policy or policies, and the applicable law, multiple coverages may apply. To maximize your insurance recovery, insureds should carefully analyze their insurance program. You may need qualified counsel to navigate this. Shumaker's insurance recovery attorneys are well versed in the process involved with analyzing insurance policies, presenting a loss, and negotiating with insurance carriers, ensuring that their corporate policyholder clients receive the full benefit

of the policies purchased. For more information, please contact a member of Shumaker's Insurance Recovery Team: Amanda M. Leffler, Stacy RC Berliner, Meagan R. Cyrus, and P. Wesley Lambert.

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