

## The Steps to Preserve Rights Under Insurance Policies

After any major disaster, policyholders need to provide notice of their losses and submit their claims as soon as possible. A basic checklist follows:

- **Collect your policies.** Make sure that your risk management department has your company's insurance policies gathered in one place and catalogued by:
  - By type (e.g., first-party property and liability policies, including commercial general liability (CGL), directors & officers (D&O), etc.); and
  - By policy period.
- **Review notice provisions and other policy conditions.** Once you have all of your policies in one place, carefully review all policy conditions carefully.
  - Provide written notice within the time period specified in your policies to avoid arguments that coverage is forfeit. Many policies require written notice and specify the information to provide. At a minimum, provide your company's name and address, the policy number, the location, date, and time of the loss, contact information where your insurer may reach you, and a brief description of the loss.
  - Property and business-interruption policies often include other important time-sensitive deadlines. These deadlines can be very short and act like contractual statutes of limitation, so compliance is crucial. Deadlines for submitting a sworn proof of loss and provisions for assessing value should be considered in preparing and submitting proofs of loss.
- **Make sure that you've provided notice under all applicable policies.** You may be able to secure coverage under different provisions and/or policies; as a result, review all policies and give prompt, written notice under every potentially applicable policy.
- **Consider "OPI."** You may also have coverage under another company's insurance policies ("other people's insurance") as an additional insured. It is important to give notice under as those policies as well. Each presents a different source of potential coverage for, and additional limits of liability to pay for your loss.
- **Keep receipts.** Retain receipts of all actions taken to document and mitigate the loss. Also keep copies of all of correspondence with all insurers.

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