




Steps to take in the event of a loss.


Experiencing a potential insurance loss is a stressful experience, especially when it involves your bank's property. Whether the cause of loss is a burst pipe, damage from a storm, vandalism to an ATM, or something else, there are steps you can take to help minimize the loss and ensure a smooth insurance claim process. The following are generally regarded as best practices to follow in the event of a loss.

-  **Notify Your Insurance Carrier.** Contact your insurance company as soon as possible to provide notice of the loss or damage. Your carrier will ask for your policy number, date of loss, location of loss, and basic contact information. The insurance company will also ask for a description of the property involved, understanding that you may not have complete details or a full picture of the extent of the loss. If you suspect a law may have been broken, you should also notify the police.

-  **Secure Your Property.** You have a duty to take reasonable steps to protect your property from further damage. Often, this involves hiring a remediation company to board up broken windows and doors, dry wet carpet and surfaces, or tarp damaged roofs. If the nature of the loss requires immediate attention or the loss occurs after hours, you may need to begin to take reasonable steps to secure your property before you are able to notify your insurer.

-  **Document All Damage.** After your property is secured, but before extensive clean up begins, you should document the damage with photos and video. It's important to get good pictures of all damaged structures and contents to help your insurance company better understand the extent of the loss.
Once you have documented the damage, items can be moved to a safe location. If feasible, it is recommended that you do not permanently dispose of damaged items until your insurer has had an opportunity to examine them in detail.

-  **Keep Records.** Good record keeping is essential after you suffer a loss. You must be able to account for all your expenses related to the damage and any extra expenses your bank has incurred along the way. Eventually, your carrier will ask for this documentation as part of your proof of loss.

-  **Be Patient.** Finally, be patient. Suffering a loss is never fun and claims settlement can take time, but following best practices can help ensure a smooth process and lead to a better outcome for you and your bank.

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