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EXPOSING THE MYTH: CAN YOUR INSURANCE AGENT HELP YOU RECOVER?

DANIEL ODESS, FOUNDER, GLOBALPRO

March 16, 2020 will likely be recognized as one of the most significant dates to ever plague the insurance industry and, as a result, the global economy. Over the last few months we have watched policyholders and insurance companies square off in the media and ultimately, the courtroom on various policy and legislative issues. At the crux of this battle stands two true questions: (1) What constitutes business interruption and (2) how does my policy protect me in the event of the greatest Pandemic in 100 years.

At a time when the policyholder desperately needed their insurance to protect them, most insurance companies turned their backs on them and their broker could not do anything to help them with their claim.

As businesses shutter, unemployment rises, and companies desperately seek solutions, the insurance agents who curated and sold the policies to business owners are largely unphased and unaffected by the economic destruction that is plaguing the economy. On the contrary, most are poised to collect larger commissions due to a hardening market that has led to higher and higher premiums, for less and less coverage.

In South Florida, we have seen this story unfold before. Following 2017 Hurricane Season, thousands of business owners and community associations riddled with damage faced denials and limitations from insurance companies. Again, insurance agents curated and sold products that did not perform when the Associations needed them most. Instead, insurance companies claimed that that damage to a building was now, wind-driven rain or something other than the covered hurricane damage.

In both situations, the push back by insurance companies and the denial of their claims was not as surprising as the inability of their brokers to help with the claim. Both the hurricanes of 2017 and now, COVID-19 have exposed obvious shortcomings of agents. Today, we hear daily from policyholders that their brokers are dissuading them from pursuing other covered losses under the false pretense that making a claim will increase their rates or force the insurance company to cancel the policy. The lesson for consumers, is that their agent lacks the ability to help you use the product they sold you.

Much like a car salesman, an insurance agent is there to sell you a product. When you have an issue with your vehicle, you don't typically go back to your salesman. Instead, you seek out a certified professional that has the right tools and experience to help you quickly get back on the road at a fair price. Much like these professionals, GlobalPro serves your interest in troubleshooting and recovery for loss and damage suffered by your business or association. We have the tools and experience to help you quickly recover from your damages

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HOW TO ACCOUNT FOR LOSS OF INCOME IF A STORM HITS

CRAIG APPLEBAUM, SENIOR VICE PRESIDENT, GLOBALPRO

When a storm hits, most insureds are focused on the majority of what their property policy coverage is allocated for, the damage to physical property. However, if you are a restaurant, hotel, or other business, an integral part of the loss sustained from any major storm claim will be the loss of income suffered. It is imperative that businesses review their policy to know just how much they should

expect to recover, and even more important, to make sure they have obtained adequate coverage.

For any claim that involves loss of income, it is important to have key pieces of information ready for submission in order to accelerate the recovery. Documents such as yearly P&L statements, monthly sales tax returns, budgets, and forecasts

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are all part of the documentation that will be used to account for loss of income. Equally important is knowing to calculate the duration of the loss as durations of coverage will vary. While some insureds will have coverage only for the period of restoration, others may have coverage extensions which allow them coverage for any ramp-up periods or additional time to recover losses. Despite what insurers might think, nobody knows the financials of a business better than the business itself. Therefore, when presenting business income losses to an insurer, it is also important to bookkeepers or accountants included as part of the information gathering process. Thereafter, it may be necessary to have an industry expert

review the losses to assess if there may be additional recoveries made for the losses of income pursuant to the policy.

If you have a loss of income, the insurer will be hiring experts to scrutinize every dollar you submit in an effort to reduce your claim. Over the years, GlobalPro has tremendous success combating insurers’ low-ball strategies by working with clients and industry professionals to help maximize the recoveries for losses of income, and we strongly recommend hiring an insurance expert to help advocate for your claim.

INSURETECH: WHAT WE LEARNED FROM COVID AND PAST STORMS

ELLIOTT CARTER, VICE PRESIDENT OF TECHNOLOGY, GLOBALPRO

As the world continues to navigate through this global pandemic, we find ourselves adapting and adjusting to a ‘new normal’. Insurance and most businesses continue to operate, but the traditional “go-to-the-office” routine, has been replaced with remote working. Technology, more than ever, plays a key role in keeping us all productive and in many cases, in business. We are relying on technology for everything from educating & informing to daily team meetings and virtual events.

Physical in-person interactions are limited on a local, national and global level forcing everyone to adapt, and insurance is no different! The use of smartphones to document storm damage and repairs has increased exponentially. A picture speaks a thousand words and videos can now be the difference of a full recovery. We encourage our clients to use pictures and videos to document your storm damage and track progress of repairs to ensure you’re stay on the track towards

a fair and honest recovery. All those pictures and videos will take up lots of space on your device. Consider using a storage service like Dropbox, Google Drive, or Google Photos. All of these have a free tier of service that let users store up to 5GB. These services also make it easier to share your files with your adjuster.

Because we can’t physically meet with our contractors, vendors, partners, or adjuster firms, applications like Zoom, Google Hangouts, Apple Facetime and Microsoft Teams have proven to be crucial in keeping us connected. While most interactions can be accomplished and made productive with emails and phone calls, a virtual face-to-face meeting with your contractors, vendors, partners, or adjuster firms gets more done than a phone call.

So, take advantage of your mobile phone’s capability to stay updated, informed and educated. Your device will prove to be your MVP in a new, COVID-19 world!

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REGISTER ONLINE AT: <https://bit.ly/3grPi1G>

Ready. Recover. Rebuild.™

OUR PREFERRED CLIENT SERVICE™

This concierge-like service complements your current insurance risk management programs to ensure you expedite your claim process and maximize your recovery.

The best way to utilize the GlobalPro professional services begins with advance planning and preparation. By joining the Preferred Client Services Program, you can receive assistance with that preparation process – as well as other benefits to help safeguard yourself, your business or association. Take advantage of the many benefits of membership and give your Association then piece of mind you deserve.



Ready

An essential component of our pre-loss program is the development of a disaster response plan.



Recover

In the event of a loss, insurance claims are immediately documented, filed, and managed.



Rebuild

Essential to a full recovery is the management of documentation, the construction process, lenders and distribution of funds.

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Need to report a claim?
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