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## 10 Things I Know About ... Covering your assets (with insurance)

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**10. Talk with your agent.** Ensure you have appropriate coverage. Many businesses are under-insured, especially if they have recently undergone a downsizing of office space.

**9. Keep statements.** If you can't save your invoices, save your bank or credit card statements that show proof of purchase, especially for high-value office equipment.

**8. Make the police your friend.** In times of stress, the police can be your best friend. File a police report quickly for burglary, theft or other breaches. Attach the official police report with your insurance claim.

**7. Take a pre-claim inventory.** Few businesses create detailed pre-claim inventories, yet many insurers today offer these free tools online to make the process less painful.

**6. Don't forget artwork and coffee.** No asset is too minor or too major in a claim. The office coffee machine, including its refills, will be covered, for example. For fine artwork or other specialty items, add a rider to your policy.

**5. Have art appraised.** Some companies like to hang fine art. But there's much "buyer beware" in the art world. For treasured items, get an appraiser to establish ownership history, which will provide undisputable valuation and make fraud less likely.

**4. Make a list. Then hide it.** After compiling your inventory list of equipment, paper, furniture, et al., store it in a safe place outside the office.

**3. Go cloud.** A safe way to store your inventory list is to upload it to any one of the many free cloud-storage services available.

**2. A picture is worth ...** With digital cameras ubiquitous thanks to smartphones, be sure to snap photos of all your office assets. Insurers have access to pricing information on millions of items, and should be able to identify that treadmill you keep in the gym.

**1. Collaborate with your insurer.** Insurance carriers file millions of claims daily. Adjusters are well trained to work collaboratively with claimants to reach quick and fair settlements. Insurers know how customer service is linked to customer retention, so they're highly motivated to ensure a smooth claims process.

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