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COMMERCIAL

Risk Advisor

What to do in the First 24 Hours After a Commercial Property Loss

A fire, severe storm, burst pipe or other property loss can disrupt business operations in an instant. While the damage itself may be unavoidable, the actions taken during the first 24 hours can significantly influence the claims process and the speed of recovery. By responding promptly and documenting the situation carefully, businesses can help protect both their property and their insurance claim.

Prioritize Safety

Before entering a damaged building, ensure it is safe. Structural damage, gas leaks, electrical hazards or other dangerous conditions should be evaluated by emergency responders or utility providers before anyone enters the property. If the loss involves theft or vandalism, contact law enforcement immediately. A police report is often required when filing an insurance claim for these types of losses.

Notify Your Insurance Carrier

Commercial property policies generally require losses to be reported as soon as possible. Prompt notification allows the insurer to begin investigating the claim and assigning an adjuster.

When reporting the loss, be prepared with the following:

- Your policy number
- The date and time of the incident
- A brief description of what happened

Avoid estimating repair costs or speculating about the cause until professionals have completed their assessments. After calling the claims department, follow up with written notice and notify your insurance broker or agent, who can help guide you through the claims process.

Document the Damage

Before cleaning up or making repairs, thoroughly document the damage. Take photographs and videos of affected areas,

equipment, inventory and structural damage. Time-stamped images provide valuable evidence during the claims process.

It is also important to:

- Preserve damaged property whenever possible until the adjuster has inspected it.
- Keep a written log of damage, conversations and actions taken.
- Gather pre-loss photos, inspection records and maintenance documentation.
- Save receipts for emergency repairs and mitigation expenses.

Good documentation often helps prevent disputes and supports a faster settlement.

Prevent Additional Damage

Insurance policies typically require policyholders to take reasonable steps to prevent further loss. Temporary measures may include boarding broken windows, tarping damaged roofs, shutting off utilities or removing standing water. These actions help reduce additional damage while preserving the property for inspection. Keep receipts for any emergency expenses, as these costs may be reimbursable under your policy.

Track Business Interruptions

If operations are interrupted, begin documenting the financial impact immediately. Record canceled orders, lost sales, extra operating expenses, and payroll impacts. Maintaining accurate financial records will help support any business income claim covered under your policy.

Your Risk Transfer Resource

Recovering from a commercial property loss begins long before disaster strikes. Working with knowledgeable insurance professionals can help your business understand its property coverage, strengthen loss control efforts and prepare for future incidents. Contact the insurance professionals at Connor & Gallagher OneSource to learn more about protecting your business and ensuring you have coverage that meets your organization's unique needs.

Creating a Risk Assessment Plan

Every business faces risk. Some risks support growth, such as expanding into new markets or launching new products. Others, including cyberattacks, severe weather, workplace incidents and supply chain disruptions, can threaten operations, finances and long-term success. Rather than reacting after problems occur, organizations can benefit from a structured risk assessment plan that identifies potential threats before they become costly events.

What Is a Risk Assessment Plan?

A risk assessment plan is a framework that helps organizations identify, evaluate and manage risks consistently across the business. It establishes how risks will be assessed, who is responsible for managing them and how the organization will monitor changing conditions over time.

When integrated into broader risk management and compliance programs, a well-designed plan supports better decision-making and helps businesses allocate resources where they are needed most.

Seven Steps to Building a Strong Plan

Developing an effective risk assessment plan does not need to be complicated, but it should be systematic.

Key steps include the following:

- **Define the scope.** Determine which business activities, departments and operations the plan will cover, along with the organization's overall risk tolerance.
- **Establish assessment methods.** Create consistent criteria for evaluating risks based on factors such as likelihood, severity and business impact.
- **Engage stakeholders.** Include representatives from key departments, including operations, finance, IT and leadership, to ensure a comprehensive understanding of organizational risks.
- **Assign accountability.** Clearly identify who owns specific risks, who conducts assessments and who is responsible for implementing corrective actions.

- **Create a review schedule.** Establish timelines for regular assessments and define events—such as regulatory changes, workplace incidents or operational changes—that should trigger additional reviews.
- **Standardize documentation.** Maintain consistent records of assessments, findings and mitigation efforts to support decision-making and demonstrate due diligence.
- **Continuously improve.** Regularly review the plan, monitor performance metrics and update risk assessments as business operations and external threats evolve.

Avoid Common Pitfalls

Even well-intentioned risk management efforts can fall short if responsibilities are unclear or assessments are inconsistent. Organizations may struggle when departments evaluate risks differently, documentation is incomplete or reviews are postponed.

Keeping the process standardized, assigning clear ownership and reviewing the plan regularly helps ensure risks are identified and addressed before they escalate.

Conclusion

Business risks will continue to evolve as organizations grow and external conditions change. A structured risk assessment plan provides a practical roadmap for identifying threats, prioritizing resources and strengthening operational resilience before losses occur.

Accurate information is essential to an effective risk management program. For more risk management guidance, contact us today.