


Vital Records Protection: ASSURANCE FOR THE INSURERS

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It's a well-established fact that no matter how well thought out a business plan is, just one disaster – fire, flood, major theft or other unexpected occurrence – can erase all profits and cause a business to fail. Perhaps more than any other type of enterprise, insurance companies are well aware of the pitfalls and risks businesses face today.

Most agencies offer standard coverage that includes property insurance for the building and its contents; business interruption insurance to cover the loss of income resulting from a catastrophe; and liability protection, which covers the company's legal responsibility for the harm it may cause others. It might seem this coverage is adequate – until an actual disaster occurs. How can companies be sure they do everything possible to protect themselves and ensure recovery from a disaster that interrupts business?

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One way is to consider how insurance companies themselves mitigate risk from certain liabilities. For example, consider the “best practice” employed by Aetna (NYSE: AET), one of the nation's largest insurers offering health, dental, pharmacy, group life, disability and long-term care insurance. With more than 30,000 employees and nearly \$23 billion in annual revenue, Aetna does not take chances when it comes to evaluating risk.

Cynthia Balmer, Senior Executive Assistant in Aetna's Hartford, CT corporate headquarters, explains specific precautionary purchases Aetna makes to further protect itself in case of disaster:

“All of our offices nationwide are required to store certain vital records in a UL[®]-rated fireproof filing cabinet. Items such as customer contracts and sensitive internal documents must be protected in the case of a disaster. Recently, our three-drawer lateral FireKing reached its capacity and we needed to purchase another. Being in the insurance industry ourselves, we know how important it is to protect these documents because some of them are very difficult, if not impossible, to replace or re-create. All businesses should take the extra precautions to be as prepared as Aetna is.”

The takeaway from Aetna's approach is clear: go the extra mile when protecting vital records from catastrophes. Think about the worst-case scenario and plan as if it WILL happen. This way, if it does, you are fully prepared. The cost of proactively purchasing UL-rated fireproof storage clearly outweighs the cost of retroactively reproducing or replacing all that can be destroyed by fire, flood theft or the like. No matter how much coverage your business policy offers, added protection for your company's vital records will always be a wise business expense – one that will pay off in the face of disaster.