
BUSINESS OWNER PLAGUED BY FIRE FINDS REFUGE WITH PAYNEWEST

DECEMBER 2013 WILL GO DOWN AS A MONTH WASHINGTON STATE RESIDENT AND ENTREPRENEUR GEORGE RENNER WON'T SOON FORGET. IT WAS WHEN HIS THEN 26-YEAR-OLD COMPANY LITERALLY WENT UP IN SMOKE, AFTER A FIRE SWEEPED THROUGH HIS FACILITY, CAUSING HUNDREDS OF THOUSANDS OF DOLLARS IN INSURED DAMAGE.

Frequently, disasters such as these spell the end for business owners, as the damage proves to be too much to recover from, even with business insurance there to help. However, thanks to the timely services of PayneWest Insurance, Renner's worst nightmare transformed into a storybook ending.

Mackin & Little Mechanical, where Renner serves as vice president, is based in Spokane, Washington and has been providing mechanical contracting services for 30 years now to area residents and businesses. But its future was put into serious jeopardy when an electrical fire led to substantial damage, rendering the workplace uninhabitable, with only a limited amount of equipment still salvageable.

MORE THAN 3,300 WORKPLACE FIRES PER YEAR

Renner's plight is something that thousands of entrepreneurs experience every year. According to

the National Fire Protection Association, roughly 3,340 fires occur in offices on average annually.

Tragically, these fires result in an average of four deaths and financial losses in excess of \$112 million, just in property damage alone. Fortunately, no one was hurt or killed at Renner's company that fateful December afternoon. However, with insured losses of approximately \$620,000, Mackin & Little's vice president worried about the company's ability to absorb the financial toll.

"At first, the claims process took awhile," said Renner. "The replacement value wasn't up to par with what we needed. That wasn't our insurer's fault, but we as a company under-insured."

Being under-insured is part of the reason why an estimated 40 percent of small businesses fold after experiencing a catastrophic event, according to the Federal Emergency Management Agency.

RENNER: PAYNEWEST PROVIDED RELIEF

At his wits' end, Renner's fortunes made a turn for the better once he met Jeff Wallace, claims director at PayneWest. As Renner describes it, Wallace sat down with him and got to the bottom of what he needed to do in order to be made whole.





“JEFF DID A TREMENDOUS JOB,” RENNER EXPLAINED. **“JEFF GOT INVOLVED AND GOT DOWN TO THE NITTY-GRITTY, PRODUCING DOCUMENTATION THAT DETAILED EXACTLY WHAT HAPPENED [DURING THE FIRE] AND WHAT WE LOST. IF HE WASN’T INVOLVED, WE WOULD HAVE RECEIVED HALF WHAT WE ACTUALLY ENDED UP RECEIVING.”**

Claims satisfaction is something that policyholders highly value. J.D. Power and Associates regularly conducts surveys, asking respondents how pleased they are with their property insurance provider. Some of the factors gauged include service interaction, the repair process, first notice of loss and settlement. The single-largest determinant of satisfaction is claims resolution, or the speed in which insurers get everything in order so the rebuilding process can begin.

IN THIS REGARD, PAYNEWEST PASSED WITH FLYING COLORS, RENNER CONFIRMED.

“The response time was great,” Renner said. “Our claim was filed immediately ... and once Jeff came aboard, we were off and running. I’m so glad we had PayneWest behind us because otherwise I wouldn’t have been able to run a company and deal with the claim all at the same time.”

QUALITY ASSISTANCE ‘EVERY STEP OF THE WAY’

But it wasn’t just response time and claims management that Renner appreciated. It was also what he learned. Renner noted how Jeff really educated him about what the claims process entailed and kept him in the loop every step of the way.

Four years after the fire, Mackin & Little is back up and running, Renner said. It took about a year to get things back to normal. Furthermore, they’ve since built onto the facility, taking up residence in the same building that was damaged.

And he has PayneWest to thank, making him eager to continue his relationship for as long as he’s still in business.

“[PayneWest] made it so much easier than it would have been without them, Renner said. “I’ll be with them for years to come.”

