

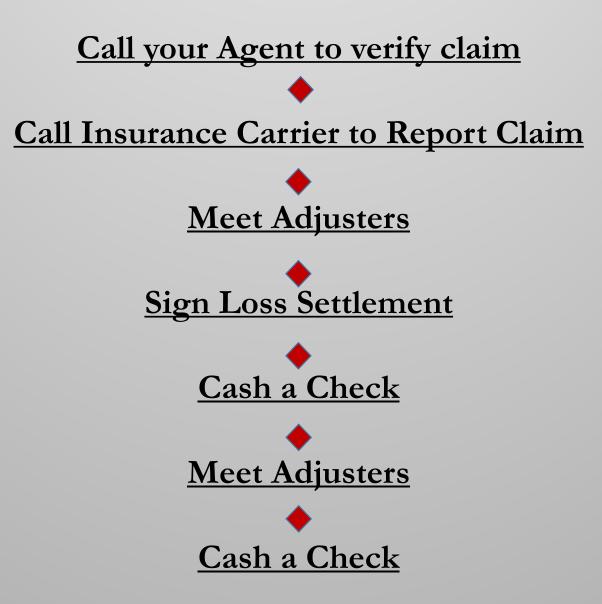
How Claims Work

UH-OH!

So you Think you've had a claim?



What is the Process on a Claim?



Why Call my Agent?

- On site management
- Policy may not cover all possible claims
- There may be a sublimit or threshold amount
- Deductible amount may make it unwise
- Clue Report Impact may be unwise
- Guidance on claim filling times and process
- Processing Knowledge



Calling the Carrier....



•You will get a claim # •You will be assigned an adjuster •The Agent may have to file your Claim • Varies carrier to carrier

Meeting the Adjusters



- •2 kinds of adjusters
 - Public
 - TPA(3rd Party Aduster)
- •Multiple Adjusters per Claim
- •Arrange for your Contractor to also meet you
- •Be Nice...Be Educated...



- Document outlining the Adjusters opinion of the claim
- Explains the disbursements
- Allows you to Contest
- Execution of Agreement allows claim to start
- Typically 2 checks (ACV & Recovered Depreciation)
- Can request more for claim at the end-prove case/show records
- Arbitration/Mediation/Subrogation

Loss Settlement



The Worst kind of Deductible! –Really a Penalty! NIL, 80%, 90%, 100% of value or expressed as a price per Sqft.



Did/Should (is it >< or = to Co%) *Loss Amt <u>– Ded</u> Your Check.....

In Every Policy

Meet Adjusters Again

- •Verify completion of work
- •Start argument if necessary for Additional Expenses

- •Agree on Closing Claim
- •Be Nice...Be Educated...



- Pre Existing Damage
- Damage not from a covered Peril
- Old worn out mechanical systems
- Exterior sewer pipes
- Foundations
- Damages under the Deductible
- Damages that are over 1 year from Claim date
- Damages under or over the Sublimit
- **Routine Maintenance Items**
- Damages when no Insurance policy is in effect and up to date on payments

What is **NOT** a Claim?



The Takeaways

- Your Insurance Your Claim
- Agents should assist
- Be Educated on your Policy
- Be Educated on the Process
- Have Contractors with you
- Don't make Frivolous Claims
- Be Aware of Co-Insurance



Everything Fits Together.....



Any Questions....?

CORPORATE RISK MANAGEMENT

Property & Casualty, Workers Comp GL, D&O, E&O, Environmental Exclusive Programs Hard-to-Place Risks Excess & Surplus Lines A-Rated Carriers & Admitted Markets Bonding & Surety Real Estate, Construction, Energy CAT Modeling, Loss Analysis, Risk Control Products, Business Interruption, Recall Lloyds, RRG's, Captives, Self-Insurance



PERSONAL RISK MANAGEMENT

Personal Umbrella VIP & Family Office Home, Auto, & Toys Farm & Ranch Stock & Mortality Rental Properties Whole & Term Life Health & Disability Long Term Care Coverage Analysis Creative Solutions

<u>Investor Friendly</u> Investor Knowledgeable

KIM STALLINGS



