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## How Claims Work

UH-OH!

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So you Think  
you've had a  
claim?



# What is the Process on a Claim?

Call your Agent to verify claim



Call Insurance Carrier to Report Claim



Meet Adjusters



Sign Loss Settlement



Cash a Check



Meet Adjusters



Cash a Check

# 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 (3<sup>rd</sup> Party Adjuster)
- 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

# Co-Insurance

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

– Ded

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



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## **PERSONAL RISK MANAGEMENT**

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Farm & Ranch  
Stock & Mortality  
Rental Properties  
Whole & Term Life  
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Coverage Analysis  
Creative Solutions

Investor Friendly

Investor Knowledgeable

# KIM STALLINGS

