

Claims Process Checklist

WE RECOMMEND YOU TAKE THE FOLLOWING STEPS

Business interruption – introductory tips

- Keep a diary of how, on a daily basis, the damage has impacted the 'normal' operations of the business – note what's changed, how you have had to do things differently
- Set up cost codes / purchase orders to track the repairs, reinstatement, debris removal, increased and additional costs
- Make sure you explain why a cost was incurred either on the purchase order, or on the invoice, how it relates to the damage or the impact of the damaged assets upon the normal operations of the business
- Track lost sales – Keep emails, take down notes
- Consider whether mitigation steps can be taken to reduce the severity of the damage

Material or property damage – process overview

- Identify the damaged insured assets
- Make safe – access, electrical, gas, water, contamination
- Dry out / strip out / mould treatment
- Assess the damage – Loss Adjuster / Loss Adjuster's experts – engineers, hygienists etc.
- Agreement with Loss Adjuster insurer on extent of damage / indemnity – coverage response
- Agree scope for repair / reinstatement
- Agree contractor / quote – with Loss Adjuster
- Appointment of contractor
- Management of works sign off
- Claim submission – payment

Documentation is critical, here are our top tips:



Document as you go. Organise the systematic collection of information as it becomes available – searching through historic files at the end of the claim is harder and important elements may be missed.



Photograph any damage. Collect reports, drawings, photographs as appropriate to adequately establish the nature and extent of all loss and damage sustained. Fully document (video or "still" photograph) the damaged property, plant and equipment.



Conduct a detailed stock take or reconciliation of plant and equipment to ascertain damaged assets.



Do not remove any damaged property, plant and equipment until viewed in situ by Loss Adjuster, unless necessary (i.e. due to safety, to reduce further damage, to recover). If the property, plant and equipment needs to be removed place in temporary storage, do not throw out.



Document best and worst case loss and cost estimates as soon as feasible so they can be provided to your insurer to assist with your claim. Make sure you consider the long-term impacts.



Advice and quotes should be provided in writing. Retain damaged assets to assess the extent of the damage (repair or reinstatement) and to obtain a quotation for the recommended response. Consider what steps can be taken immediately to either stabilise or temporarily repair assets.



Document conversations. Document all conclusions of discussions and action points arising from each meeting, leaving no room for misunderstandings or incorrect assumptions.



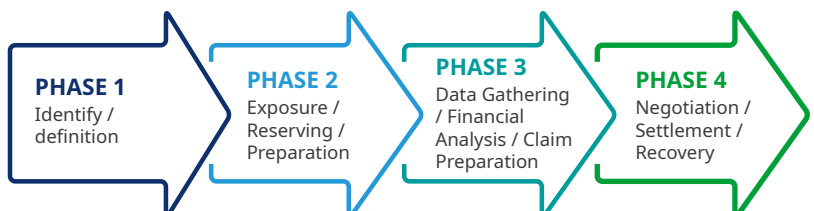
Support all costs with appropriate documentation such as purchase orders, work orders, invoices, time sheets, service contacts and material requisitions. Justify business continuity decisions (i.e. alternative suppliers or relocation of offices) with all relevant documentation. This might include emails, meeting minutes etc.



Track time spent on claims. Ensure that all the time spent by employees on claim related activity is properly recorded (including details of the work carried out), this has particular relevance for overtime, temporary employees and casuals.



Record all lost sales opportunities in writing immediately. The ability to prove a reduction in turnover may rely on your ability to identify sales impact.



Loss Adjuster and their role

Loss Adjusters and other insurer appointed experts act for insurers to assist with quantifying the size of the loss and managing the claim.

Seek the loss adjuster's agreement prior to material costs being incurred to mitigate the loss and on key decisions, such as reinstatement methods, mitigation expenses, time lines etc. Ensuring loss adjusters understand and agree on the circumstances and uncertainties can provide greater clarity and may reduce the possibility of disagreement as to whether the cover will respond.

As they become apparent, communicate any problems with any suppliers, timetables or work schedules to the loss adjuster immediately, and include them in the problem solving process.

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DID YOU KNOW?

The vast majority of insurance policies will cover claims preparation costs.

As an independent claims consultant, the Marsh Forensic Accounting Claims team can:

- ✓ Advise on strategy/policy response
- ✓ Quantify the financial impact
- ✓ Prepare detailed and documented submissions
- ✓ Seek to maximise the settlement outcome and reduce delays

The Marsh Forensic Accounting Claims Team seeks to deliver a seamless claims experience from initial strategy and evaluation of a loss right through to the presentation, negotiation and optimal settlement of the claim. They focus on maximising recovery whilst avoiding unnecessary delays.

The multidisciplinary team of claims professionals incorporates claims advocates and claims preparers. They have travelled the road to recovery hundreds of times to assist clients with ensuring that claims are prepared accurately, submitted in a timely manner and advocated strongly to get positive outcomes.

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