

Business Planning

– Post Loss Recovery Service

What's the issue?

A major challenge for any business following a serious fire, or similar loss, is to not only resume normal trading as soon as possible but to also achieve the best possible claim settlement in an efficient and timely manner. Whilst any existing professional adviser has a part to play in this very important process they do not always have the scope of knowledge or depth of resource needed to deal with complex business losses, particularly at short notice. Whilst your insurer will, in the event of a loss, appoint a loss adjuster, this person will work primarily for the insurer and not your company or business. So to allow you to focus on keeping your business on track you need expert assistance to help assess and quantify your loss, from day one!

The speed and manner in which a claim is formulated and submitted can often have a direct bearing on both the length and the severity of the interruption to the business and ultimately how quickly your business recovers. **Insurance cover is available which will pay to provide you with your own dedicated "appointed loss adjuster" in the event of a loss.**

What does the service provide?

This service should form an integral part of your business continuity planning process. In the event of a loss your own appointed loss adjuster will:

- Make telephone contact within 2 hours of you reporting the loss to them.
- Advise on loss mitigation from your perspective.
- Personally visit you within 24 hours of notification of major losses.
- Manage all claims meetings and communications with insurers.
- Source equipment and temporary accommodation and have this agreed with the insurer's representative.
- Supervise contractors as needed.
- Arrange interim payments from Insurers when necessary.
- Assist you in preparing a comprehensive statement of claim, and ensure this statement is fully substantiated.
- Negotiate with insurers for the optimum settlement commensurate with the policy terms and conditions.
- Work in partnership with you from day one to settlement.

The trigger point for this service is claims likely to exceed an estimated loss of £5,000.

How can TL Risk Solutions help?

We provide each of our clients with a bespoke insurance and risk management programme which reflects their unique risk profile and which includes advice on business continuity planning. This post loss recovery service is an essential and significant part of any formalised business continuity response.

To find out more about this service please contact us on 0845 671 8007 or contact your appointed Consultant.

Post Loss Recovery Service - case histories

A filtration company – Following a fire at their premises, a settlement was eventually agreed at £550,000. The insurers sent out a local office representative who normally only dealt with smaller losses and was clearly out of his depth on this case. There was a delay of 4 days before representatives from that loss adjuster’s major incident team could attend, and it was clear that various actions to mitigate the loss needed to be taken. A huge benefit of the Post Loss Recovery Service is that an **independent loss adjuster** is appointed immediately. In this instance by using his local contacts, the independent loss adjuster arranged for the immediate appointment of quantity surveyors, structural engineers and main contractors to take charge of the site and carry out necessary emergency works to the structure, thereby mitigating the loss. Similar steps were taken with the appointment of a specialist refurbishment company to protect the damaged machinery, furthermore stock salvaging operations were put in hand. When the major loss team finally attended all necessary information was to hand allowing decisions to be quickly made. The actions taken meant that the natural delays involved were minimised; the recovery of the client’s business was therefore unaffected, resulting in a significant saving in the business interruption claim and reduced business downtime.

An old listed mill – Following an arson attack by juveniles, the mill was completely burnt out. Due to arson, the insurers investigated the circumstances very carefully and involved a firm of forensic specialists. For numerous complex reasons, unavoidable delays occurred and liability could not be confirmed until approximately 8 weeks after the fire. However, in the meantime, the Post Loss Recovery Service appointed an independent loss adjuster who was able to advise the client on salvaging and protection of the premises, including the client’s duty of care to trespassers and others. This independent adjuster also appointed debris removal contractors and, following a tendering process, provided health and safety plans in addition to also liaising with the River Authority and Environment Agency. This was of considerable value to the client and had the effect of speeding up the whole process, saving considerable time once liability was accepted.

A major toy retailer - This involved water damage at one of the client’s retail premises. The Post Loss Recovery Service appointed an independent loss adjuster who attended the site within 24 hours of notification, some 7 days before the insurer’s loss adjusters could attend. The claim was agreed, but the insurer’s adjusters showed no inclination to pursue a recovery, notwithstanding the fact that both the client and the independent loss adjuster were convinced that the occupier of a neighbouring unit had significantly contributed to the loss. By using the independent loss adjuster to pursue the recovery, instead of the insurer’s loss adjuster, full repayment was achieved. The client was delighted because it had a positive effect on their future premium level.

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