

# THE LOSS ADVISOR

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## Pre-Claim Preparation: Buying Insurance Coverage From A Claims Perspective

by Richard S. Cohen, SPPA

**T**raditionally, a Property Loss Consultant or Public Adjuster would be retained as a result of a property or casualty loss with the sole objective of assisting the Policyholder with the “claims” process. A Property Loss Consultant can have a distinct impact on more than the claims process. These trained and licensed experts can assist a Policyholder in non-traditional ways to allow for a more comprehensive recovery plan. The function of a Property Loss Consultant has evolved and, in many cases, these professionals can assist in pre-loss recovery planning, policy analysis and valuation in addition to assisting in the claims recovery process.

Many large companies and large corporate entities have in-house risk management departments to manage and navigate the complex world of insurance coverage. Whether property, liability, health or worker’s comp, the world of insurance coverage is ever-changing, confusing and can be an endless void. While Risk Managers and Insurance Brokers are professionals who are aware of the products available to the Policyholder, how do they decide which products are the best for the money to insure their particular risks?

One option for purchasers of property insurance is to utilize the services of an expert in the claims process. These experts can provide a unique perspective to policyholders, drawing from their direct experience with particular forms and experience in the process. How does a Difference in Conditions policy work, and why would a company need one if they have Earthquake and Flood coverage as part of their package policy? What is the correct amount of Business Income coverage? When is it prudent to increase Law and Ordinance coverage to bolster a decision to increase a company’s self-retention? How can you make sure that there are not gaps or overlapping policies? A Property Loss Consultant or Loss Advisor can assist in answering these very important insurance questions.

In one recent situation, a company that manages over forty buildings of their own as well as the entire portfolio of campus housing for an Ivy League University, was able to secure a greater amount of overall coverage, blanketed with an agreed amount and substantially more allied coverage for a significant savings in premium. In this situation, it was important to consider the replacement cost value of the risk from a claims perspective as opposed to market or assessed value. The Risk Manager provided this additional information to the Insurance Broker who then had more ammunition to negotiate a lower premium for more extensive coverage.

In another example, a chain of Pre-Schools increased coverage by insuring individually under a Business Owners Policy (“BOP”). This company secured a 10% discount and the BOP policy includes coverage for Business Income, which was previously an endorsement to the package policy. In this situation, a full replacement valuation of both the school buildings and the business personal property was prepared

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to establish accurate values for agreed amount coverage. The income, which had had a sizeable increase over the last five years, was now covered for the realistic time necessary in the event of a disastrous property claim.

The claims process is not a science, although many insurance companies would have you believe that it is. No two situations are ever the same and the circumstances involved can have a serious impact on a company's ability to collect on an insured claim. Utilization of a Property Loss Consultant or Loss Advisor pre-loss and during the underwriting process, can assure the Risk Manager that in the event of a claim, their team can quickly respond and use the insurance contract as a tool to expedite a complete recovery. ■

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