

THE END GAME: NAVIGATING THE WATERS OF DISASTER

4 WAYS CLAIM SPECIALISTS CAN HELP MANAGE CATASTROPHIC CLAIMS

BY JUSTIN R. ACKERMAN & MONICA ATTANASI

Catastrophic events can destroy homes, ruin lives, break apart communities and, of course, leave lasting damage to businesses when not handled properly.

Whether it be a hurricane, tornado, earthquake, fire or other disaster, catastrophic events are difficult to predict and can leave businesses with millions of dollars in damages.

Unfortunately, catastrophic events happen across the globe every year. In fact, 301 disasters in 2017 resulted in \$144 billion¹ in insured losses around the world, the highest global total ever recorded in history. The U.S. was far from exempt. Approximately \$101.9 billion of those losses occurred in the U.S., marking a 370 percent increase from the year before.

Businesses that experience a catastrophic loss are typically facing tens of millions of dollars in expenses. Between property damage, loss of income due to business interruption, employee displacement costs and much more, a catastrophic event can easily put a company out of business without proper protection.

Even when fully insured, managing such a large claim can be a dizzying process. Filing a claim, documenting the damage and navigating your existing contracts and coverages, all while trying to keep a business afloat, can be enough to make an executive's head spin.

Thankfully, claim specialists can ensure companies receive the full reimbursement they're entitled to while relieving business leaders of the heavy lifting when it comes to managing the claim. In doing so, claim specialists allow business leaders to focus on what they do best - running their companies. With hurricane and tornado seasons in the U.S. right around the corner, the time is now to think about existing coverages and policies, as well as the support system each business has in place to respond to a catastrophic event. Having the backing of a claim specialist can mean all the difference in these times of need.

Here's how an effective claim specialist can manage a catastrophic claim and get businesses back on their feet after a disaster:

1 PRESELECTION OF A DESIGNATED ACCOUNT ADJUSTER

During the pre-renewal of the policy, your claim specialist will work with you on the selection of a designated independent adjuster being written into the policy. The designation of an account adjuster allows for pre-loss meetings with you, your insurance carrier and broker to discuss your business, claim adjusting and expectations in the event of a disaster, before it occurs. An independent insurance adjuster is very experienced and skilled with a long track record of assessing catastrophic-type losses. The adjuster will be responsible to work with you, your claim specialist and the insurance carrier in damage assessment and evaluation. An effective claim specialist becomes an integral part of this team approach in managing a complex claim, working with the adjuster and among the parties to ensure that you are made whole through a successful outcome of the claim.

CONNER
STRONG &
BUCKLEW

2 ONSITE DAMAGE ASSESSMENT

Responding quickly when a catastrophic claim comes in has become table stakes for insurance carriers and claim specialists.

To go above and beyond, policyholders need to trust and be ensured that their claim specialist is able to have boots on the ground next to them at the site of the disaster.

In order to accurately assess the damage and effectively manage the claim, it is generally advantageous for a claim specialist to be onsite. This will allow the specialist to see and understand the entire scope of the damage, offer holistic advice, connect you with necessary resources, effectively assist you with the cleanup and rebuild process and deal with issues as they arise in working with you, the adjuster, various experts and the insurance company.

3 ACCESS TO FAST CASH

Claim specialists and the account adjuster work together in obtaining an initial cash infusion fast. This is critical to jumpstarting the cleanup and reconstruction processes. An effective claim specialist will know exactly what coverages the company has and will be able to see through the initial and immediate funding process. You never know what type of financial situation a company will be in when disaster strikes, and getting caught flatfooted with no access to initial funding can derail the process and exacerbate any existing cash flow or financial problems. Accessing funds straight away helps provide peace of mind at a time when stress is high and revenue is often disrupted.



4 CLAIMS MANAGEMENT FOR THE LONG HAUL

When dealing with a catastrophic loss and millions of dollars in reimbursements, no one wants to be left in the dark. Constant communication between the claim specialist and policyholder is key to keeping everyone updated on the latest developments

No policyholder should ever be left wondering, “what’s going on with my claim?”

Setting up periodic check-in calls with key stakeholders to review ongoing construction progress, the status of funding and other relevant timelines will provide business executives with the peace of mind of knowing their claim is being handled effectively. With this confidence, they can go back to doing what they do best – running their business.

TURNING A NEGATIVE INTO A POSITIVE

Obviously, a catastrophe that causes major damage is never a welcomed event. However, a claim specialist with deep expertise managing large, complex claims can make the process as positive of an experience as possible. At Conner Strong & Buckelew, one third of our employee base is dedicated to managing claims and implementing safety programs for our clients, and we have a long history of effectively navigating this process with businesses of all types. This expertise allows us to help our clients not only manage the fallout from a catastrophic event, but come back even stronger. By preselecting an independent account adjuster, securing fast access to cash and being completely transparent throughout the process, executives can focus on keeping their company afloat.

To discuss your specific concerns and exposures and to review your current insurance package:

Please contact a Conner Strong & Buckelew representative

¹ <https://www.iii.org/article/spotlight-on-catastrophes-insurance-issues>

CONNER
STRONG &
BUCKELEW

INSURANCE | RISK MANAGEMENT | EMPLOYEE BENEFITS



JUSTIN R. ACKERMAN, CLCS, CISR

Senior Vice President

267-702-1476

jackerman@connerstrong.com



MONICA ATTANASI, AIC

Vice President | Senior Claim Consultant

856-552-4554

mattanasi@connerstrong.com