

FAS PRE-LOSS APPOINTMENTS



Marsh's Financial Advisory Services (FAS) practice provides pre- and post-loss risk consulting services to clients around the world.

By leveraging our team of forensic accountants, loss adjusters, and construction engineers, FAS can help your company present an optimised, fully documented claim to insurers and work through the vast number of claims-related issues that often follow a major loss event.

Further, FAS can now be appointed as your dedicated claims preparation expert at renewal. Pre-loss appointment provides the opportunity for peace of mind and enhanced responsiveness with no upfront cost commitment. Where claims preparation cover exists within the relevant policy, FAS fees are recoverable from insurers in the event of a covered loss.



SUCCESSFUL CLAIMS DO NOT HAPPEN BY ACCIDENT; THEY ARE MANAGED PROFESSIONALLY AND PROACTIVELY FROM START TO FINISH.

- 1** It is the **policyholder's responsibility** to prepare and present the claim.
- 2** If the **policyholder fails to do this**, the insurer may attempt to do it for them – which is unlikely to yield the best result for the policyholder and risks losing control of the claim process.
- 3** The insurer will appoint expert loss adjusters and forensic accountants to review and adjust the claims it is presented with. Ultimately, **the aim of these experts is to advise the insurer**, not the policyholder.
- 4** In order to expedite the claim process and achieve an optimal outcome for all parties, insurers often provide policy coverage for claims preparation costs **which indemnify the policyholder for the costs of appointing experts** (such as FAS) to prepare and present the claim.

Who it's for

Any organisation worldwide with:

- Exposure to major property damage (PD)/business interruption losses.
- A need to ensure timely and effective recovery from a catastrophic natural hazard, operational, or financial loss.
- Limited in-house or on-the ground insurance claims capabilities or resources.

What you get

- An agreement with FAS to provide claims preparation services during your upcoming policy period.
- Where claims preparation coverage exists within your policy and a loss is covered, FAS fees will be recoverable from insurers up to the specified limit.
- The dedicated expertise of FAS professionals who can respond anywhere around the world.

SERVICE HIGHLIGHTS

The FAS team provides clients with expert claim preparation and quantification services ranging from initial advice on policy cover through to agreement of final quantum. Some of the actions performed by FAS on recent losses include the following:

- Evaluation of the most beneficial method of settlement in accordance with the current business needs and coverage in place.
- Project managing the requests for information from insurers and direction of the claim process (setting programmes, identifying and achieving milestones, etc).
- Undertaking cost-benefit analysis to consider the viability of accelerating the repair period.
- Maximisation of the full potential of increased cost of working (ICOW) cover.
- Modelling of various scenarios using financial data to establish the potential business interruption (BI) losses to date and going forward.
- Collation and delivery of supporting information to ensure early release of interim payments.
- Roll-out of IT-enabled platforms to facilitate the effective sharing of documentation between claim stakeholders.
- Provision of expertise from dedicated project managers and claims engineers to manage the claim process and advise on PD reinstatement solutions.

BENEFITS OF USING FAS TO PREPARE YOUR CLAIM

- Proactive management of the claim expedites the process and can facilitate a reduced claim life cycle.
- FAS “levels the playing field” by representing our clients in circumstances where insurers have appointed an array of experts and insurance professionals.
- FAS can project manage the insurance claim and deal with the multitude of requests for information from insurers, leaving key client personnel free to focus on recovery of the business.
- Assistance in securing regular and timely payments on account.
- FAS aims to optimise recovery under the terms and conditions of the policy.

ADDITIONAL BENEFITS OF APPOINTING FAS AT RENEWAL

- **Peace of mind:** Guaranteed claim quantification expertise and ability to respond around the world.
- **Enhanced responsiveness:** “Pre-loss” appointment reduces FAS response time and ensures the provision of vital support is expedited.
- **Single point of contact:** You will be assigned a dedicated FAS representative at renewal with an opportunity for FAS/client meetings pre-loss to increase mutual understanding.
- **Your interests protected:** FAS only represents policyholders – our interests are always aligned with your own.



The information contained herein is based on sources we believe reliable and should be understood to be general risk management and insurance information only. The information is not intended to be taken as advice with respect to any individual situation and cannot be relied upon as such.

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CASE STUDY

Major refinery spillage in Continental Europe with extensive PD and BI losses. Also involving the settling of multiple claims from third parties adversely impacted by the incident.

KEY FAS ACTIVITIES

- Quantification of PD claim including addressing, where appropriate, issues such as betterment.
- Obtaining insurer “buy-in” to any increased costs of working (ICOW) needed to facilitate temporary solutions.
- Quantification and presentation of regular interim payment requests.
- Addressing responses/queries from adjusters.
- Quantification of “clean-up” and remediation of third-party property under liability claim, including:
 - Measurement of uninsured consequential losses for claim against third party.
 - Participation in legal/judicial process.
- Working with environmental specialists to review clean-up costs and liaising with insurers to ensure these costs were recoverable.

CONTACT DETAILS

For more information about FAS and other solutions from Marsh Risk Consulting, visit marshriskconsulting.com, or contact your local representative.