

Transcription

SORTING OUT THE INSURANCE

Transcription of a digital story told by Brian, a business owner from Tewkesbury, Gloucestershire, UK

By Saturday morning due to the high speed tide by noon the Severn and Avon were in full flow. The building was flooded to a depth of 4 foot so virtually everything was destroyed.

The first thing that Andrew sorted out was the insurance, the procedure is that your insurance company has their own loss adjustor but we have to appoint our own loss assessor, we have to pay him out of our own pocket which is 10 percent of the claim.

Appointing a loss assessor* is a minefield and a group of them were gathering across the road to try and get business. One of our relatives had just had a major fire of their joinery business in Stourbridge and was delighted with their loss adjustor*. Andrew contacted him and he was with us the same day. He took over the whole recovery. The first thing he did was hire a couple of enormous containers and the skip.

The idea was to box up all the stock that could be saved by cleaning and disinfecting at a slightly later date. We had recently changed our insurance company to Zurich. Their loss adjustor worked with our loss assessor without any problems. They all know each other and work with each other every day - the system works very well.

Firstly they jointly work out and agree how many hours it will take to do the whole recovery. A price is then put on this and we can then make a decision to take the money and do the job ourselves and keep our staff on to do it. This we elected to do and it worked very well.

End note: “What is the difference between a loss adjuster and a loss assessor?”

“Loss adjusters and loss assessors are both insurance claims professionals. There is one key difference between them. Loss adjusters are employed by and paid by the insurance company to represent their interests. Loss assessors, in contrast, work for YOU, the policyholder; they are independent professionals who are employed by you to protect your interests. A loss adjuster’s job is to adjust your claim – this can sometimes mean adjusting it downwards; they are paid by the insurer to decide what will be paid for and what will not. An independent loss assessor will deal with the insurer’s loss adjuster on your behalf, and should protect your interests and help you receive the best settlement under the terms of your insurance policy. It’s important to engage an independent loss assessor as early as possible in the claims process.”

For more on what loss assessors do, visit

<http://www.federationofflossassessors.org.uk/what-is-a-loss-assessor/>.