The Opportunity

Your firm has large real estate holdings and other hotel operational risks that are subject to physical loss and loss of business income. To protect against such losses, you have purchased property insurance with limits, coverages, and deductibles consistent with your firm’s tolerance for risk and insurance market availability.

When a loss occurs, your insurer will assign a claims adjuster to evaluate, adjust, and settle the loss. The assigned adjuster is either an employee of the insurer or an independent adjuster having a business relationship with the insurer. In both cases, the adjusting services are paid by the insurer. When multiple insurers (layered or quota share programs) exist, there is the likelihood of multiple adjusters representing the several insurer interests—so it is apparent why many large or complex property claims become one-sided, are subject to the interpretation of the insurers and their representatives, become time consuming for your key executives, and are often needlessly protracted.

The Solution

Your firm can purchase property insurance that specifically names an independent property adjuster of your choice, with whom you have established a business relationship. You select the adjuster based upon the firm’s and individual’s reputation in the industry, familiarity with your potential loss exposures, and the adjuster’s ability and willingness to understand your company and philosophy. Your broker will include the adjuster’s name as part of the policy wording, prior to any losses, and subject to insurer approval. While it is likely your firm will change insurers over time due to market conditions or changes in your risk, you will continue to retain your designated adjuster, assuming ongoing satisfactory results. (Typically, insurers will not withhold approval of reputable adjusters.)
A designated and named adjuster is selected by you before a loss. You develop a business relationship and gain an even footing in the claims negotiating process.

This solution should not be confused with the hiring of a Public Adjuster. While Public Adjusters always represent the insured, they are typically paid by the insured on a percentage of the loss settlement.

### Advantages To You

- Although costs are paid by the insurer, the designated adjuster will have a solid business relationship with your firm.
- Over time and with satisfactory loss settlements, the loss settlement process becomes more predictable and less time-consuming.
- Your adjuster will know your coverage, having received and reviewed your policy in advance of a loss.
- In difficult negotiations, you will be able to anticipate winning strategies.
- In the event of large catastrophic losses, your adjuster will be available when you need him most (large losses such as hurricanes or earthquakes draw on the most competent adjusters from around the country, draining available resources).