

## Risk Strategies

# Another Win for Our Clients

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## Coordination Between Two Insurers

### LOSS DESCRIPTION

A tenant's fire destroyed our client's industrial building and since it was insured by both our client and their tenant, many coverage issues and challenges had to be overcome in order to get the fullest recovery.

### KEY CHALLENGES

- The coverage limits of the tenant's insurance policy was insufficient to repair the damaged building.
- The tenant's insurance policy only had very limited coverage for significant building code upgrades required by the county.
- The client's policy had great coverage, however, in order to achieve the fullest recovery, the client had to complete two thorough claim valuation reports and negotiate with each insurer.

### CLAIM RESOLUTION HIGHLIGHTS

1. We made a thorough analysis of both the client's and tenant's insurance policies to identify which claim elements were recoverable from each.
2. We prepared detailed claim valuation reports, submitted them to each insurer, and then worked with each insurer to resolve any disputed/challenged claims.
3. The tenant's insurer took advantage of a legal maneuver called an interpleader action to let a judge divide up the insufficient insurance policy proceeds between the tenant & our client, which potentially could have resulted in significant additional legal fees and time to resolve the claims.
4. We worked with the client's attorney to get the client's insurer to pay all of the client's claims and then subrogate against the tenant as needed, thus avoiding costly legal expense.
5. The client recovered all of their claims from their insurer expeditiously, and our fees to assist them were fully paid by their insurer!



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