K&P Risk Strategies

RISK MANAGEMENT & CLAIMS RESOLUTION SPECIALISTS

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Kibble & Prentice
A USI COMPANY

CLAIMS RESOLUTION SERVICES ALERT

Successful resolution of our clients' property and casualty claims requires the resources of a team of technical professionals with a wide array of talents. These experts all contribute to investigating, valuing, and resolving each claim we undertake. Our team includes experts in business valuation, forensics accounting, engineering, risk management, economics and property appraisal.

We recently assisted a client with the resolution of a complex property claim arising from a catastrophic fire. While we focused on assessing, valuing, documenting and resolving their claim with their insurers, our client was able to stay focused on receovering their complex business operations.

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Another Win for our Clients

LOSS DESCRIPTION

A catastrophic fire at a seafood processing facility caused major damage to buildings and machinery/equipment and resulted in a significant interruption to operations.

KEY CHALLENGES

1. Damage to plant and processing equipment resulted in impaired operations for a lengthy period of time; approximately 9 months.
2. Labor costs increased significantly resulting in extra operating expenses.
3. Calculating and proving the client's claim for extra labor costs was exacerbated by the voluminous data needed to support the claim.

CLAIM RESOLUTION HIGHLIGHTS

We first identified these additional costs and convinced the reluctant client that our further analysis of labor costs would prove fruitful. We then prepared an effective labor cost analysis to clearly show that the client had suffered extensive additional costs. These costs amounted to over $303,000 which we recovered fully from the insurer.

CLIENT RESPONSE

Overall the client was very pleased with the outcome of our claim resolution approach and stated that if they had not retained our assistance they would have left over $700,000 on the table! Another big win for our client!!!!!

This example is typical of the many coverage and valuation issues that can come up in a large property claim. Having the ability to match resources with the insurer is critically important to the successful recovery of the client's claim. Please feel free to call us if your client has a challenging claim to resolve.

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