

Typical Lifecycle of your PROPERTY CLAIM



Applies to: *Moderate to medium-sized
business property loss*

This claim lifecycle provides reasonable expectations of the steps and expected duration of your claim. Some insurers may differ on the claim process and timelines, and some claims may involve additional or different steps.

STEP ONE

LOSS

YOU SUSTAIN A LOSS AND NOTIFY US WHILE SAFEGUARDING THE DAMAGED PROPERTY AND UNDERTAKING EMERGENCY REPAIRS.

ESTIMATED TIME: 1-5 DAYS OF LOSS

Be sure to document all costs for emergency repairs and safeguarding the property from further loss. Photos taken both before and after the emergency repairs will be helpful.

STEP TWO

INITIAL RESPONSE

ESTIMATED TIME: 1 WEEK

Your Foa Claim Advocate will review coverages and alert the appropriate insurers. Your insurance company will assign a loss adjuster. You'll be advised of your primary insurance company contacts.

STEP THREE

INITIAL FACT-FINDING

ESTIMATED TIME: 2 WEEKS

You will be contacted by your insurance company claim adjuster to better understand the facts of what happened and request documentation from you. Common documentation requests include photos, repair estimates, accounting records. The insurers may also send someone to you to inspect the damage

Tip!

Respond directly to the insurance company adjuster by email, with a cc to your Foa Claim Advocate. That will ensure the fastest claim response, while ensuring that Foa has all correspondence should we need to advocate on your behalf.

STEP FOUR

CLAIMING INTERRUPTIONS TO YOUR BUSINESS INCOME

**ESTIMATED TIME: 3-5 WEEKS FOLLOWING
RESUMPTION OF NORMAL BUSINESS RESULTS**

If your business income is directly reduced by the loss beyond a few days, you will need to quantify this with financial records. Often the insurance adjuster will have a forensic accountant contact you to help analyze the extent of the business interruption, and understand any expenses that you may have saved during the loss related shut-down.

Tip!

Quantifying business interruption is normally done by providing records that show the range of your normal sales results, and then comparing it to the period after the loss. Often, an Excel spreadsheet with supporting financial records is most effective to do this. If you are not comfortable preparing this type of analysis your Foa Claim Advocate can recommend independent accountants that can assist -- and the cost may even be partially covered by your insurance policy.

STEP FIVE

REPAIRING YOUR DAMAGED BUILDING WITH CLAIM PROCEEDS

ESTIMATED TIME: 2-9 MONTHS

The insurance company will review the repair estimates that you obtained, and compare to their own estimates. Sometimes these estimates will differ, and if the differences are material your Foa Claim Advocate can assist in negotiating these with the insurance company to come to an appropriate agreed repair amount. If your building has sustained more than minor damage and you have replacement cost coverage, the insurer may release payments to you or your contractors as the repair progresses, while retaining one final "hold back" payment for completion. If you chose not to repair your building, you may receive a lower claim payment. This also may impact the go-forward insurability of your building.

CONTINUE THE CONVERSATION



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