



**STRATEGIC CLAIM**  
CONSULTANTS

# **DON'T FUMBLE YOUR PROPERTY DAMAGE CLAIM!**

*Execute your plan...*

*Tackle the chaos...*

*Score a successful claim outcome.*



Provider 1111

Course Number 1111111

# OUR GOAL TODAY

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To Share a Gameplan That Allows You to  
**TURN A PROPERTY DAMAGE “LOSS” INTO AN INSURANCE CLAIM WIN**  
and  
What that Means to You and Your Associations

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The Property Insurance Cycle

# Preparation

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## Why Do You Buy Insurance?

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### The Property Insurance Cycle

# Preparation

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**Why Do You Buy Insurance?  
Who Do You Buy Insurance From?**

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**The Property Insurance Cycle**

# Preparation

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**Why Do You Buy Insurance?  
Who Do You Buy Insurance From?  
How Do I know If I have Enough Insurance?**

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**The Property Insurance Cycle**

# Preparation

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**Why Do You Buy Insurance?  
Who Do You Buy Insurance From?  
How Do I know If I have Enough Insurance?  
When Do You Use Your Insurance?**

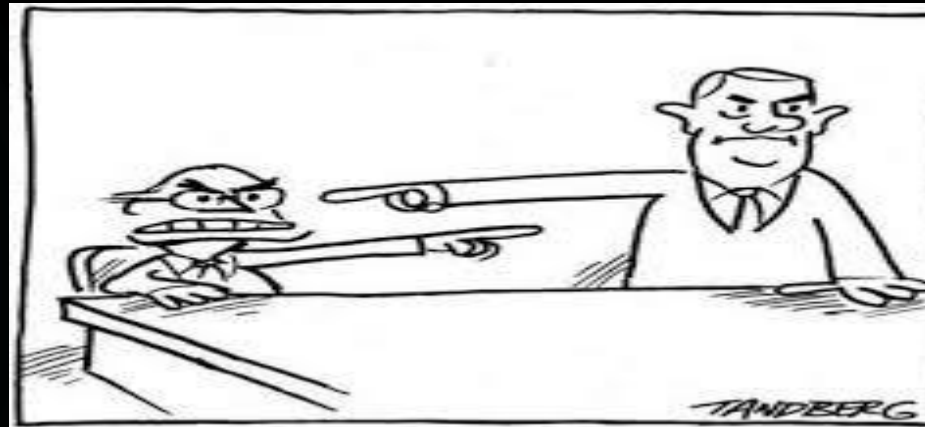
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**The Property Insurance Cycle**

**Condo Associations/HOA's have the unique responsibility of having to understand the insurance responsibilities of both the association & their unit-owners.**



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**The Property Insurance Cycle**

# Condominiums

- ▶ Condominiums in Florida are governed by the Florida Condominium Act, Chapter 718, Florida Statutes
- ▶ When a condo is purchased in Florida, you own your individual unit but also have what is known as an “undivided interest” in all the common areas.
- ▶ You are required to abide by the rules and regulations as established by the condominium complex.
- ▶ The condominium is statutorily required to provide certain insurance coverage. The remaining items are the responsibility of the unit owner. Accordingly, two policies are typically available to review and determine how to make the insured's claim.
- ▶ The Declaration of Condominium, Bylaws, and Articles of Incorporation make up the “Condominium Documents.”
- ▶ The Condominium Documents may require more coverage than required by the Condominium Act.
- ▶ The Statement of Values Determines The Apportionment of Coverage Values Within the Insurance Policy.



# MINIMUM INSURANCE REQUIREMENTS PER FLORIDA STATUTES

718.111(11)(f) Every property insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the condominium must provide primary coverage for:

- ▶ 1. **All portions of the condominium property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.**
- ▶ 2. All alterations or additions made to the condominium property or association property pursuant to s. 718.113(2).
- ▶ 3. The coverage must exclude all personal property within the unit or limited common elements, and floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and counter tops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of the unit and serve only such unit. Such property and any insurance thereupon is the responsibility of the unit owner.

**718.111(11)(j) Any portion of the condominium property that must be insured by the association against property loss pursuant to paragraph (f) which is damaged by an insurable event shall be reconstructed, repaired, or replaced as necessary by the association as a common expense.** In the absence of an insurable event, the association or the unit owners shall be responsible for the reconstruction, repair, or replacement as determined by the maintenance provisions of the declaration or bylaws. . . .

- ▶ **(n)** The association is not obligated to pay for any reconstruction or repair expenses due to property loss to any improvements installed by a current or former owner of the unit **or by the developer if the improvement benefits only the unit for which it was installed and is not part of the standard improvements installed by the developer on all units as part of original construction, whether or not such improvement is located within the unit. . . .**



**DO YOU HAVE A PROGRAM  
THAT HELPS THE MEMBERS OF THE ASSOCIATION  
UNDERSTAND THEIR OBLIGATIONS?**

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**The Property Insurance Cycle**

# WHAT HAPPENS IN THE EVENT OF A PROJECTED DAMAGE EVENT

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The X&O's

The No's

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The Property Insurance Cycle

# HOW TO PREVENT A LOSS

## ***By Failing to Prepare, You Are Preparing to Fail.***

- Benjamin Franklin

- Maintain copies of all current insurance policies
- Ensure evacuation plans are current and back-up systems are fully functional
- Identify any potential building envelope hazards
- Capture pre-loss pictures/videos
- Emergency contact information is in place and recovery plan is ready to be deployed (most of which can be found in your pre-loss program)



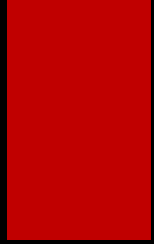
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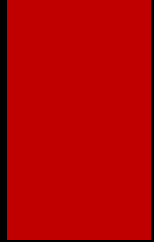
**The Property Insurance Cycle**

# HOW TO PREVENT A LOSS

## During The Storm

- Take all safety measures for occupants and yourselves
- Follow all mandatory evacuation instructions
- Contact all emergency organizations as necessary





# HOW TO PREVENT A LOSS

## After The Storm

- **Communication is key**
- **Identify any potential life safety issues**
- **Restore building functions**
- **Identify damaged areas and potential mitigation solutions**
- **Preserve all evidence**
- **Review the post-loss checklist provided by your public adjuster that was provided in your pre-loss program.**
- **Remember, this is one of your biggest emotional challenges with this loss and having a trusted advisor will get you through it.**

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**The Property Insurance Cycle**



# AFTER THE STORM

## Life Safety and Mitigation





## After the Loss Event: Mobilizing Your Team

- ▶ Emergency Services
- ▶ Your Policyholder Adjuster
- ▶ Security
- ▶ Roofer
- ▶ Electrician
- ▶ Elevator Company
- ▶ Air Conditioning

# Types of Insurance Adjusters

- ▶ **Staff Claims Adjuster:** A claims adjuster who works for an insurance company, TPA or self-insured.
- ▶ **Independent Insurance Adjuster:** A claims adjuster who works as a contractor for numerous insurance companies, TPA's or Self-Insured's.
- ▶ **Public Insurance Adjuster:** A public adjuster is a claim help professional you can hire to represent you in documenting and negotiating your insurance claim. A public adjuster works only for policyholders, not insurers.



**Would you  
let the IRS  
do your taxes?**

# POTENTIAL LANDMINES WITHIN THE CLAIM

## 1) DEDUCTIBLES

- Commercial property insurance policies contain deductibles set by the insurance company based on risk assessments and on the premiums paid by the insured.

## 2) DUTIES

- Important to quickly determine what duties and conditions the insured must follow as set forth in the policy to avoid a claim of prejudice by the insurance company.
- Examples of duties under the policy include timely notification of a loss to the insurance company, protecting the property from further damage, cooperation with the insurance company's investigation, providing requested records and documents, submitting to recorded statements or examinations under oath, and submitting sworn proof of loss when requested.

## 3) LIMITATIONS

- Although most commercial policies provide the insured with significant coverage to their properties, there are plenty of limitations sprinkled throughout. It is important to quickly identify limitations that exist in the policy language that may prevent recovery in order to avoid adjusting expenditures and manage client expectations.
- For Example: Wind-driven rain may be limited or completely excluded.



**STRATEGIC CLAIM**  
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**Water leaking to the ground floor**

**INSURANCE COMPANY SAYS, "IT CAN BE REPAIRED"**



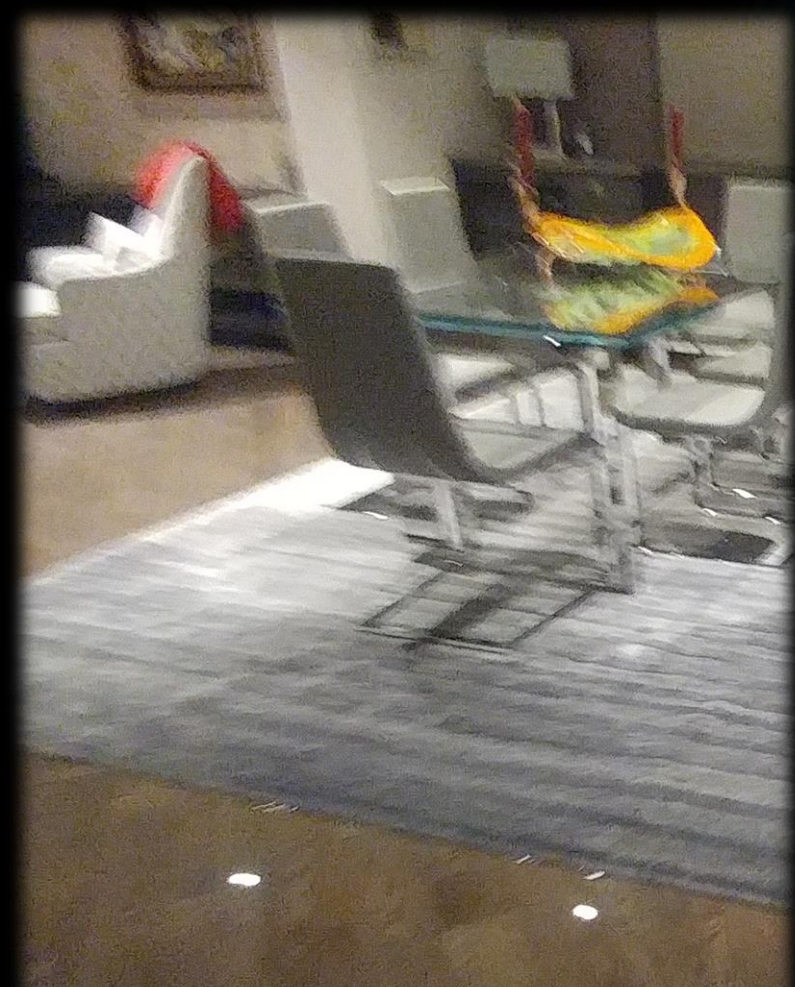


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**Insurance company says  
under-deductible**

***EIGHT FIGURE RECOVERY WITH OUR FIRM***



**Insurance Company 1<sup>st</sup> offer – \$217k**  
**Insurance Company 2<sup>nd</sup> offer – \$350k**  
**Final Claim Settlement – \$458k**





**Fire Underpaid**

**- Collapse -**

**- Denied -**

# HOW TO PREVENT A LOSS

## The No's

**Don't Panic, You Have A Plan For This**

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**The Property Insurance Cycle**

# HOW TO PREVENT A LOSS

## The No's

- Don't panic, you have an experienced partner to guide you through this
- Don't engage with anyone that has not been properly contracted
- Be aware of storm chasers and assignment of benefits (reformed).

# HOW TO PREVENT A LOSS

## The No's

- **Don't panic, you have an experienced partner to guide you thru this**
- **Don't engage with anyone that has not been properly contracted**
- **Don't provide too much information (words matter) without understanding the line of questioning**

# HOW TO PREVENT A LOSS

## The No's

- Don't panic, you have an experienced partner to guide you thru this
- Don't engage with anyone that has not been properly contracted
- Don't provide too much information (words matter)
- Don't start demolition without the plan being laid out by your pa, spoilage of evidence



**STRATEGIC CLAIM**  
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# Who could and/or should handle my claim?

- ▶ 1) The insurance company and their adjustment team

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- ▶ 3) My property manager

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- ▶ 4) A unit owner who once heard the term insurance

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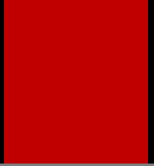
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- ▶ 5) A restoration contractor

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- ▶ 2) My agent
- ▶ 3) My property manager
- ▶ 4) A unit owner who once heard the term insurance
- ▶ 5) A restoration contractor
- ▶ 6) A policyholder adjuster (**A Public Adjuster**)



**STRATEGIC CLAIM**  
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# WHAT ARE THE STEPS TO MANAGING A SUCCESSFUL OUTCOME TO YOUR PROPERTY DAMAGE CLAIM?

- 1) **Pre-plan - assemble your claim recovery program before the event**
- 2) **Resumption of operations/occupancy**
- 3) **Being in the know**
- 4) **Managing your insurance proceeds**
- 5) **Vendor contractors performing quality work, complying with code, and bringing your building up-to-date**





# The Goal

SO NOW,

***DO YOU KNOW HOW TO WIN AFTER  
A PROPERTY LOSS?***

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The Property Insurance Cycle



# QUESTIONS & COMMENTS

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The Property Insurance Cycle