

Insurance Cost Assessments and Claims Management



Points of interest

- Under insurance is the key factor in claim settlements being reduced.
- Many clients fail to update and review declared values.
- Special consideration is always needed for heritage risks.

The accuracy of declared values is an essential feature of any cover programme, both to protect the assets of an entity and the interests of owners and shareholders and can, in extreme cases, affect the survival of a business.

A common challenge for clients is understanding the true level of declared value, with correct identification of value being essential as under insurance may lead to a shortfall in claim settlement due to the application of 'average', whilst over insurance simply results in excess premiums being paid for no economic benefit.

Insurance Services

Charterfields offer a comprehensive support service to clients, brokers and others in the UK and international insurance markets covering property, machinery and equipment, across all sectors of business and commerce.

Valuation Health Check

Our valuation health check service provides clients with an initial free investigation to determine whether existing declared values are reasonable in terms of general parameters for the class of asset at risk, and provides a useful mechanism by which an insured party can begin to better understand the issues that affect and influence value.

The scope of service covered in a valuation health check embraces material risks and key elements of business interruption.

Insurance Assessment

Our insurance assessment service covers rebuilding or replacement costs of assets, consideration of debris removal and professional fees, advice on the treatment of value-added tax, and information on the recommended indemnity period for business interruption.

We also provide advice on the treatment of heritage risks, indemnity assessments based on market values, modern material approaches and first loss analysis.



Cost and Asset Monitoring

As part of our insurance assessment service, we provide at no additional cost, a two year period of cost monitoring to enable declared values to be updated annually. Our monitoring service is under-pinned with constant research of cost and value trends that are directly relevant to the asset base of each client, rather than relying solely on standard guides and publications.

For property, we analyse and monitor building tender rates and regional variations. In relation to machinery and equipment, we monitor cost movements and analyse exchange rate fluctuations for imported assets.

In cases where clients incur significant annual capital expenditure within the monitoring period, we offer a highly cost effective interim valuation review scheme, enabling accurate declared values to be maintained. This brings added protection by ensuring that, in the event of a loss, there is always an accurate, independent database to demonstrate quantum.

Insurance Registers

Charterfields' insurance registers enable information to be quickly accessed and easily updated, ensuring that decisions can be based on accurate information.

A typical property register would include details relating to configuration, construction form and floor area.

For machinery and equipment, data is provided in a logical walk-round or process flow order and covers physical location (by building, floor, room or department) and description (manufacturer, model/type, capacity/size and serial number).

Claims Management

We believe to be truly effective as a valuation advisor, experience in the claims process

is an essential requirement. Because we understand valuation and claims procedures, we support clients and intermediaries with a comprehensive management service offering assistance in the assessment and negotiation of material loss claims.

Our team is acknowledged to have a high level of expertise in major and complicated losses, with our advice sought by loss adjusters and other professionals where matters of valuation have influence on the direction of a claim and level of settlement.

We are flexible in our approach and can project manage the entire claims assessment process or, alternatively, act in a focused capacity, delivering advice on specific issues or matters in dispute.



Our services cover:-

- Buildings, structures, civil and site works
- Tenants' improvements
- Heritage property
- Production and manufacturing machinery and equipment
- Site service installations
- Industrial fixtures and fittings
- Office furniture and equipment
- Computer systems hardware
- Telephony and data systems hardware
- Tooling, jigs, moulds and patterns
- Stock inventory
- Transport
- General contents

