

Business Insurance Claims In the Wake of COVID-19

Business Insurance Claims Practice and Forensic Accounting Services

The COVID-19 pandemic is a human tragedy that is taking a massive toll on our lives, our healthcare system, jobs, and business. While safety and healthcare threats must come first, economic concerns follow shortly thereafter, as we all seek to minimize the impact on our businesses and our economy.

As businesses deal with ongoing operations and plan for recovery, they face many unknowns regarding revenue, operations, contract obligations, and access to capital and credit. Many will need to assess their business interruption and other types of insurance coverage to determine how best to respond to the challenges.

FTI Consulting's Business Insurance Claims and Forensic Accounting practice has long provided comprehensive claim preparation services after catastrophes. Our insurance claims experts are well respected by both policy holders and insurance companies for our detailed, logical and well-documented approaches to preparing and evaluating claims. We assist clients with large, complex claims around the globe.

Claims Experience

- Property & Business Interruption
- Contingent Business Interruption
- Cyber Risk
- Political Risk
- Builder's Risk
- Product Recall
- Fidelity/Fraud
- Product Liability
- Workers Compensation

Service Offerings

- Insurance Claims Preparation & Forensic Accounting
- Expert Services & Litigation Support
- Analysis of Insurable Values
- Probable Maximum Loss Studies
- Liability Insurance Allocations

Insurance Claims Preparation Services

Businesses who have had to curtail or cease operations as an initial response to the pandemic, can turn to FTI Consulting to provide the guidance and accounting analysis needed to prepare claims. Our experts can analyze detailed financial and accounting records and develop financial models to assess business interruption and possible property claims, allowing management to focus on serving customers and rebuilding the business.

Our experts prepare insurance claims that are professional and well documented. We'll present the claim that adheres to the policy language and presents a reasonable calculation of the loss that will lead to a fair and timely settlement. Even though they share a cause, every claim is different, due to the nature of the business, the losses, and the coverage language. Our experience has taught us the how best to document and present the loss under the most complex business interruption scenarios.

Claims Preparation Services

- Identify loss areas and strategic approaches to valuing the losses
- Review insurance policies for coverage and limits
- Prepare loss estimates to obtain advance payments and set appropriate reserves
- Prepare logical claim presentations with supporting documents and exhibits
- Communicate with the underwriter's adjusters and accountants
- Analyze the underwriter's positions when needed
- Provide guidance in negotiating and settling the claim

We are uniquely qualified to service clients.

- We have prepared and reviewed different types of insurance claims and our professionals have expertise involving **virtually every industry** including manufacturing, chemical, retail, public utility, oil & gas, hospitality & gaming, financial institutions, food & agriculture, transportation, and hospitals, among others.
- We have **diverse resources** to assist clients including experts in forensic accounting, insurance claim preparation, statistics, environmental losses, construction matters, data analytics, as well as industry experts.
- We have offices **around the globe** including major cities in North America, South America, Europe, Asia and Africa.
- We rely on a **collaborative approach**, working closely with company management, the insurance broker, and outside counsel, where necessary, to prepare creative, detailed and convincing insurance claims at a reasonable cost.
- Our experts are often invited to **speak at local and global insurance conferences** such as Risk and Insurance Management Society and have published numerous articles on insurance claims topics.



Expert Services & Litigation Support

When insurance claims are unable to settle, the dispute can lead to litigation. FTI's experts have testified in deposition and trial in numerous large and high-profile matters. We can assist in all phases of the dispute from early case assessment and mediation through the discovery process and trial.

FTI's long experience with complex insurance claims provides valuable assistance to help your business grapple with this unprecedented crisis.

JACO SADIE

Senior Managing Director
+1 415 283 4230
jaco.sadie@fticonsulting.com

