

NURSING HOME

# NAVIGATING YOUR PROPERTY INSURANCE CLAIM



When filing a damage property insurance claim for your nursing home, many factors need to be taken into consideration. To help you navigate the process, we've provided points to keep in mind when documenting, filing, and successfully settling your insurance claim.

Please feel free to reach out to us for a no-cost discussion about your claim.

## THINGS TO CONSIDER

Understanding how a property damage insurance claim can affect the continuation of your nursing home facility is half the battle. Keep these things in mind when filing your claim:

- Are you entitled to a **settlement advance** from the insurance company? What is reasonable?
- How do you know what is an **appropriate settlement**? What are your policy limits?
- What is your **broker's or agent's role**?
  - Will they be adjusting the claim?
  - How many claims have they handled?
  - Will their role be active or passive?
  - When faced with supporting your position or the insurance company's, where will they stand?
- What is the difference between a **schedule of values** and a **schedule of coverages**?
- How is your **insurance deductible** applied?
- If you have **multiple insurance policies**, how is the claim adjusted?
- Does the insurance company **pay for the professionals you hire** to evaluate your claim?

If your business suffers a loss from fire, flood, or another unforeseen event, Globe Midwest/Adjusters International can help you manage the property insurance claims process and ensure you receive the right settlement.

## Coinsurance

Effectively managing coinsurance can prevent a disaster; not properly managing coinsurance can put you out of business.

- Is there coinsurance in your insurance policy? If so, what does it mean?
- Did your insurance adjuster tell you about it? If not, why not?
- How is coinsurance calculated on a replacement cost policy? How is it calculated on Actual Cash Value (ACV)?

## Consultants

Frequently, insurance companies use independent building and equipment consultants and forensic accountants to prepare an estimate of loss.

- Who are these consultants?
- Who are they working for?
- Do they only work for insurance companies?

Since 1924, Globe Midwest/ Adjusters International has helped thousands of business and commercial property owners navigate the insurance claims process to ensure fair and accurate settlements. As licensed public adjusters, our team exclusively advocates for the insured. Call us if you need help with a claim.

## BUILDINGS

- How quickly can you get started **rebuilding**?
- **Replacement properties or temporary lease strategy** – which is right for you?
- What are the benefits and pitfalls of **replacing your building versus cashing out**?
  - If you choose to replace it, does it have to be on the same site?
  - Can you buy or build elsewhere?
  - Can you collect code coverage allowances if you build elsewhere?
- **Asbestos and lead-containing materials** can have a major impact on your claim settlement and can be expensive to address.
  - Are you aware of how to properly address these materials to avoid future liability issues?
- Can you **repair your building yourself**?
  - If so, are you entitled to the overhead and profit that a contractor would typically charge?
- Do you have the ability to move patients to another property?
- Will the insurance company pay for a **construction manager**?
- What are **“Warranties and Protective Safeguard”** requirements?
  - Can you still collect if you are not in full compliance with your insurance policy?
- If you’ve had a property loss, **Building Code Upgrade coverage** is crucial when rebuilding.
  - How does your insurance coverage address code upgrade coverage or “green building” upgrades?
  - If your current coverage is limited, is there anything you can do post-disaster to improve your claim settlement?





## EQUIPMENT AND STOCK

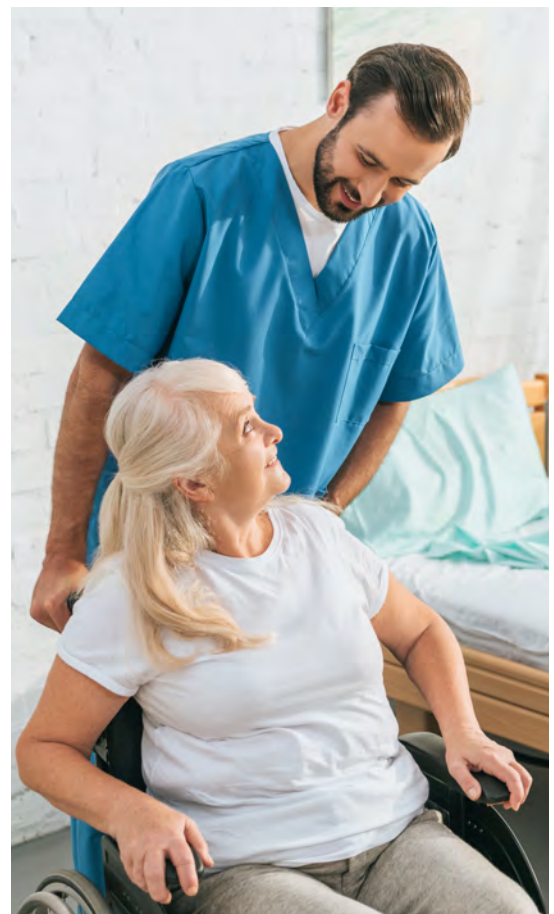
- How do post-disaster repairs affect **equipment warranties**?
- Will repairs **shorten the anticipated life** of your machinery? If so, can you get compensation from the insurance company for this?
- How do **peak season endorsements** and/or extensions work?
- Who gets the **salvage post-disaster** and who gets paid for it?
- Is there insurance coverage for your **employees' and customer's personal property**?

## BUSINESS INTERRUPTION AND EXTRA EXPENSE

- Have you developed a **contingency plan** that allows your business to partially resume at another location?
- Do you need to hire additional staff?
- If you transfer patients to another location, can you claim extra expense?
- Will the insurance company **indemnify** you for the cost of relocation and any additional expenses to outfit it?
- What are **Extra Expenses**? What can be included?
- What are **Expediting Expenses**? How do they differ from Extra Expenses?
- How do you **project lost sales** post-disaster? What about new products that were planned?

## Additional Considerations

- What happens when the insurance company engages a **forensic accountant**?
  - What is his/her role?
  - Why can't your accountant prepare your claim?
  - Are you required to produce your tax returns?
  - Can you recast your financial statements?
- How is **Actual Cash Value (ACV)** determined and why does it matter to you?
- Is it beneficial for your building/property to be considered a **"total loss?"** If not, why?
- Are you familiar with these insurance forms and processes and the effect they have on your claim?
  - Request for a Proof of Loss;
  - Reservation of Rights Letter;
  - Request for an Examination Under Oath;
  - Subrogation Agreement; and
  - Salvage Agreement.





It is an absolute necessity to know everything you possibly can about the “fine print” of your insurance policy before you have any substantive dialogue with your insurer. Know what you are covered for and how to make claim for it. What you say to your insurance company’s adjuster and how you say it can make a dramatic difference in how much you get paid. Our licensed public adjusters can help you. We will manage your claim from start to finish while negotiating with the insurance company — saving you time and stress.

Contact us today. **The more you’re in the know, the better the results.**

