

# Property Loss Procedures

## **Notice of Loss:**

All losses must be reported immediately by fax to AIG/Lexington at 866-551-5962 with copies to Cathy Romano of Marsh. Cathy's telephone no. is (215) 246-1245. For losses that occur over the weekend, you may contact AIG/Lexington directly at 888-244-2736, or, dial our after hours number, 1-800-832-7471, ext. 1189 and leave a detailed message. Someone from Marsh will contact you. The following information should be provided when reporting the loss:

1. The full address of the loss location.
2. The date and nature of the occurrence.
3. Did any impairment or interruption of the operation result?
4. The extent of damage to property.
5. The name and address of any party who may have caused the loss.
6. The name, address and phone number of the party to be contacted by the adjuster.

## **Steps to Take Immediately Following a Loss:**

1. Take immediate action to minimize the loss.
2. Protect undamaged property from loss.
3. Take photographs of the damage and hold damaged property for the adjuster to inspect.
4. Restore fire protection equipment.
5. Implement a means of capturing all loss expenses. (i.e. Set up separate cost center number)
6. Consult contractors for an initial estimate of the scope and cost of the repairs. (Obtain 2 to 3 bids before beginning the work, especially on large repair/rebuild projects).
7. Define plans for reopening the location and under what conditions.
8. Identify any temporary measures needed to resume operations and the associated extraordinary expenses that will be incurred.

It is important to secure the adjuster's commitments on any course of action taken. Therefore, you must communicate the information listed in items 6, 7, and 8 above, as quickly as possible to Marsh.

## **Claim Coordination and Preparation:**

The insurance company's representative will visit the loss site from time to time. Your local management should answer any questions raised by the adjuster. However, all claim documentation should be submitted to Marsh for review before submission to the adjuster.

When expenses are determined, send a complete expense summary including:

- A brief description of each item claimed.
- A breakdown of labor expenses.
- Copy of supporting invoices and work orders.
- Detail on salvage, if applicable.

## **Settlement Negotiations:**

If necessary, Marsh will assist you in settlement negotiations.