

Successful Recovery of Insurance Proceeds – Return on Risk Investment

Individual policyholders over the years have paid hundreds of thousands of dollars and for some companies millions to insurers in premiums. The recovery of insurance claims is the only avenue a company has to gain a return on this risk investment. Yet, successful loss settlement is dependent on careful preparation after the accident or insurable incident. Your claim should be executed by following a well thought-out process that builds a provable set of losses that are eligible for coverage under your insurance policies. Do it right or risk your claim being denied, delayed or underpaid.

Walder, Hayden and Brogan PA has obtained millions of dollars in recoveries from major national insurance companies, brokers and agents on behalf of our policyholder clients. We provide counsel on all phases of complex insurance claims resolution. We manage the proper and prompt presentment of claims, often utilizing nationally recognized experts in the field. We engage in negotiated alternative means of resolution, including mediation and arbitration. Where appropriate, we retain prominent former State and Federal Judges. We litigate to trial, if necessary, significant insurance coverage disputes in both State and Federal Courts. When major insurance companies learn that Walder, Hayden & Brogan is prepared to go the distance and fight "Goliath" that is when a fair and prompt resolution is often achieved.

Once an insurable incident happens, there are steps that must be completed immediately. Initially, find all the applicable policies that must be reviewed to discover the extent of insurance coverage. This includes first party as well as applicable insurance coverage from others (third) parties. Even lost policies must be traced down. Notice letters must be promptly sent to the insurance companies insuring the risk. If a lawsuit is contemplated, the complaint must be filed within a relatively short period of time rarely more than two years from the loss inception date. The Policy terms dictate applicable notice and lawsuit time limitations.

Policyholders should regularly update the insurer on the status of existing claims and when new losses or claims are discovered. If your Company is of substantial magnitude, your legal counsel should review in advance all communications with the insurance company and its representatives. Insurance Companies are routinely hiring claims personnel with legal degrees. This is why the company should act with extreme caution in having employees with little or no risk management experience interface directly with insurance company representatives. While the claim is progressing all conversations with insurance company representatives should be documented with detailed notes. Letters to the insurers are mandatory whenever it is necessary to confirm any verbal agreements with the insurance company. Also, the insurer will make requests for information and it is important that responses be prompt and in writing.

When the policyholder receives the offer of settlement, it will no doubt trigger continued negotiations with the insurance company. The policyholder will benefit from insider knowledge of the negotiating practices of insurance companies. When a settlement strategy is pursued, the insurance broker should not be used as an adjuster. Often the broker who procured the insurance policy many prove, upon investigation, to be part of the problem and a factor in materially contributing to the lack of coverage or malpractice in the presentment of an insurance claim. The policyholder is on stronger ground hiring a law firm that knows how insurance companies think and adjust claims.

After the initial settlement offer, the policyholder has a right in good faith to know the legal and factual basis that the insurer used to arrive at the insurer's coverage and settlement decisions. This is the time to look for unfair claims-handling practices, which can be measured against state statutes and state insurance department regulations.

Throughout the claims process, the policyholder will be dealing with insurance companies whose vast experience includes adjusting thousands of claims each year. What is most important is that the policyholder can marshal an opposing force with the talent and depth of skills that matches the insurer's. The policyholder's claims team at Walder, Hayden & Brogan empowers the policyholder to achieve a successful claim resolution.

I would be pleased to have a conversation about your insurance claim when the need for our firm's legal services is needed. Please feel free to visit our website at www.whbesqs.com. I can be contacted at 973-992-5300 Extension 322 or 973-715-4770 (cell). I look forward to speaking with you.