

Post-Loss Damage Assessment and Business Recovery Management: Chile Earthquake

The massive earthquake that struck off the Chilean coast on February 27 caused severe damage across the country, including to key infrastructure and services, and claimed more than 700 lives. It was the biggest earthquake in Chile for the past 50 years and triggered a pan-Pacific tsunami as well as over 150 aftershocks. Estimated residential, commercial, and industrial losses from this tragic event are in the billions of dollars.

As the country continues to manage through the devastating impacts of this natural disaster, companies are also assessing business recovery and restoration options. Actions taken at this early stage can be essential to a company's finances, operations, and overall success.

Marsh's Forensic Accounting and Claims Services (FACS) Practice can help your company – no matter the industry – work through the vast number of claim-related issues following this earthquake. Our team of forensic accounting and claims professionals are on the ground in Chile and can provide you with proactive support to help manage this crisis. We offer claims leadership and other resources to help you mitigate your losses, focus your attention on your employees and community, and achieve a timely recovery and return to business.

Catastrophic Event Insurance Claims

A severe earthquake and its aftershocks can have far-reaching implications if your company does business in an affected region, whether physically located there or reliant on a supply of inputs, goods, or services. We can help manage your insurance claims so you can focus on running your business and assisting your people. Our services include post-event loss analysis of:

- Property damage
- Extra expense
- Business interruption
- Contingent business interruption
- Service interruption
- Supply chain disruption

Who it's for

Any organization in any industry with:

- A loss following an earthquake that is disrupting its business
- Limited in-house or on-the-ground insurance claims expertise or resources
- A need for timely and effective recovery from a catastrophic event

What you get

- Prompt support following a loss event
- Highly qualified accounting professionals and claims consultants with extensive experience across geographies and industries
- Effective management of even the most complex claims so that you can focus on your personnel and operations
- Efficient, accurate tracking of various size claims through our proprietary technology FACSdb, a robust, easy-to-use tool that compiles, manages, and distributes large amounts of data to assist you in expediting recovery of your claim

Utilizing our proprietary FACSdb technology, our experts collect, store, and track large amounts of data efficiently and accurately, allowing us to help manage your complex damage claims and helping you to communicate and share this critical information with insurers and adjusters.

Claims Project Management and Claims Engineering

Large casualty and property losses following an earthquake can be extremely complex from a data as well as a stakeholder standpoint. Such management issues may exceed the scope of your resources and capabilities, particularly if the earthquake occurred in a location where you are unfamiliar with local regulations, procedures, and customs.

FACS claims project managers travel to the loss sites worldwide and assist in managing clients' claim processes with stakeholders, including home office and local personnel, repair contractors, and loss adjusters. They can provide timely claims process progress reports and identify critical claims issues to be resolved – potentially before they develop into challenges that could delay the recovery.

Additionally, FACS can provide claims engineers and other experts to help establish the scope and values of property damage. These experts can separate the earthquake damages from maintenance or related repair upgrades, which may or may not be insurance recoverable. Our claims engineers work with you to help address issues such as code upgrades, changes in technologies, and actual versus hypothetical baseline schedule analysis, and to identify damage scope issues that may not be evident to your insurer or the adjustment team. These efforts can help improve recovery efforts and reduce losses, allowing you to dedicate resources to the well-being of your employees and to resuming operations.

FACS Personnel

FACS has more than 200 professionals and administrative personnel worldwide. Our team brings global insight to local challenges, using consistent protocols and practices for post-loss analysis, claims project management, and claims engineering.

FACS senior practitioners have spent an average of 20 years in forensic accounting and claims services, with extensive experience in insurance loss accounting, valuation, and insurance policy formats and requirements. FACS clients also have access to Marsh's extensive capabilities in insurance policy coverage interpretation and claims advocacy. Our reputation for integrity with insurers and familiarity with the adjustment process provide a distinct advantage to our clients in helping to reduce the time for receipt of settlement.

FACS experts have diverse backgrounds as:

- Certified public accountants/chartered accountants
- Forensic accountants/certified fraud examiners
- Professional engineers/forensic engineers
- Insurance claims specialists/former insurance adjusters

Marsh's FACS professionals have helped clients recover from catastrophic events including:

- Hurricanes Charley, Frances, Ivan, Jeanne (2004); Katrina, Rita, Wilma (2005); Dolly, Gustav, Ike (2008)
- Indian Ocean Tsunami (2004)
- Typhoon Saomai and Tropical Cyclone Monica (2006)
- Flooding in Jakarta (2007)
- Earthquake in Solomon Islands (2007)

Contact Us

For more information on these and other earthquake recovery solutions, contact your local Marsh representative or:

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