

What happens through a claims process?

If you have an insurance policy, you're helping to protect yourself against financial or business loss in the event of an incident. If an event occurs, you'd lodge a claim with your insurer. But how does that process work?

An insurance policy is essentially an agreement to cover you for a loss by repairing, reinstating or reimbursing you if something goes wrong, providing the event is within the terms and conditions of the insurance policy. If an event occurs and you do suffer a loss where you need to call on your insurance policy you will need to lodge a claim with your insurer. What follows is a process of coordinating services, information gathering and assessment.

On top of having just experienced a loss, having to deal with an unfamiliar claims process can be very stressful. A risk adviser can help navigate this process saving you time and worry.

When you first experience a loss the utmost priority is health, safety and security. Where necessary you should contact the authorities such as the police when a crime has occurred, the fire, SES, electricity or gas supplier to make an area safe.

The next step is to commence the insurance claim process by contacting your broker as soon as is possible.

You will be provided with information on how the claim will proceed. For significant claims your insurer may send out an assessor immediately to view the loss. If this is the case, apart from safety and security activity, you may be asked to leave the site, equipment or goods untouched. In other cases you may be asked to take photos of the loss and if safe to do so commence the clean up by disposing of damaged goods or arranging services such as building and floor drying when water damage has occurred.

Importantly, you should seek advice before you act. You should always obtain the insurer's authority before incurring a claim related cost which you expect the insurer to pay or to be reimbursed for. Special circumstances can always be considered so speak with your risk adviser who can guide you through the process and provide assistance by liaising with the insurer on your behalf and ensure you receive the maximum entitlements available under the insurance policy.

Once your claim is lodged, the insurer will review your claim and check the loss against the cover details and policy terms and conditions. In most cases, for the insurer to progress your claim they will ask you to provide supporting documentation or evidence to help them verify the loss, confirm the rightful owner and if another party is responsible for or contributed to your loss. This may be receipts, photos, third party details, financial accounts or service records depending on the type and value of the loss. It helps to have all the

relevant information available when the claim is lodged, as this will ensure the claim is processed in the quickest possible manner.

No two claims are the same. If a claim is complex, the insurer may need to appoint a loss assessor or an investigator to review and examine the event and loss. The timeframe to complete the claim assessment will depend on many factors and may involve obtaining replacement or repair quotes. Insurers are required to have procedures in place to ensure claims are handled within timeframes outlined in the General Insurance Code of Practice. Your risk adviser will also have procedures to manage your claim including following up the insurer and keeping you informed of the progress of the claim.

Prompt action and frequent communication is critical to a positive claim outcome and experience. Lodging your claim quickly and providing the requested information promptly will assist the insurer to process your claim and authorise repairs or replacement of the loss. Delays can be costly by escalating the cost of a claim which the insurer may not accept if they were not the cause of the delay.

The true value of any insurance policy is in the claims experience which is not only about policy terms and conditions but also the engagement with the insurer and their representatives and the ease of the claim process. Brokers are experienced in the claim process and often have designated insurer claims personnel with whom they deal providing greater insight into the insurer's process and expected standards.

Customer satisfaction is paramount and your broker can help all the way through the claim process to ensure an accurate and timely resolution.