



# Insurance Claims & Claims Adjusters

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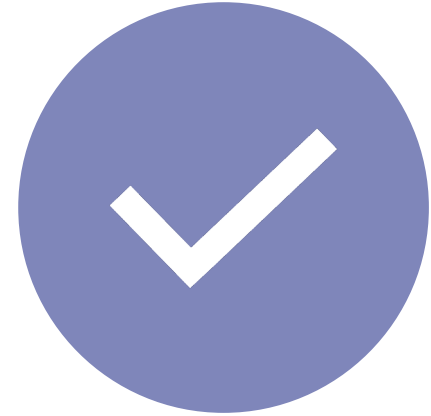
NBI AUTO INSURANCE LAW 2020



SETTLEMENT VALUE



DEMAND LETTERS



CLAIM EVALUATIONS



# Settlement Value



Settlements are almost always offered when insurance companies are involved, which happens in the vast majority of personal injury cases. Insurers have the assets to pay out claims, and they expect to pay out a certain number of claims as part of their business model. Insurers are also risk-averse and don't want to put their financial fate in the hands of an unpredictable jury while paying the costs of litigating a personal injury case all the way through trial.

# Demand Letters



When writing your demand letter, keep your goal in mind. You're encouraging the insurer to assess the situation in a business-like manner. Ultimately, you will want the letter to raise the following types of questions in the mind of the adjuster:

How much time will a defense take? Do I want this dispute resolved in public? Will I lose? How much will it cost me if I lose? Can I settle this now for less money?

# Claim Evaluation



Claim value undergirds the reserve setting and adjustment process and is often the key element driving whether a claim will be resolved voluntarily and efficiently. By extension, accurate reserves, based on the evaluation and interpretation of the facts, are essential to managing both individual losses and the portfolio of losses under any one or collective group of policies.

# Claim Evaluation



Claim reporting

Claim investigation

Claim evaluation

Claim resolution



# Claim Evaluation



Was the claim reported accurately, and was that report consistent with what the investigation revealed?

Was the claim investigated sufficiently enough to develop the essential information necessary to reach conclusions about the facts that can be mutually agreed upon by the parties?

Was the claim evaluation sufficient enough to reach reasonable conclusions about fault, liability, possible apportionment, and other legal determinations germane to the obligations under the contract or law?

Were the preceding components sufficient enough to accurately set and adjust reserves on the claim and to ultimately calculate a supportable value that would represent the full fair cost of the claim at closure?