

## An Independent Perspective Adds Value.



In a day and age where both clients and customers expect exceptional claims service, at the lowest possible cost, one of the greatest challenges is how to facilitate quick claims payments and still properly validate and quantify a loss. This

is particularly true when dealing with Contents losses.

Prior to computers and the internet, the approach to quantifying these losses could be quite exhaustive and involved the insurer and insured listing the items, researching pricing using catalogues, calls to suppliers, and relying on their own purchasing experiences. In the end, there were always differences in the values usually because the items were not of like, kind and quality, were unique or sentimental. Ultimately a final agreement was reached through intense and uncomfortable negotiating.

The very nature of this process was competitive and adversarial and created the perception that there would always be a winner and a loser to claims settlements. The broader result was a mistrust of insurers and a policyholder's tendency to increase their loss so they would ultimately end up at the correct number after negotiations.

Fortunately, the atmosphere is changing. Insurers are increasingly relying on their staff to fill the role of customer service champions, overseeing the claim but outsourcing the loss quantification to experts (vendor partners). Not surprisingly, this shift to using independent experts is having a positive effect on policyholder's perception of the insurance claims process.

Using this new approach, policyholders truly believe they are being supported by a neutral party, who's only interest is to fairly quantify their loss. The benefits using an expert vendor partner are many. Aside from their technical skill, pricing knowledge, and access to advanced software tools, they have years of experience in their chosen discipline. Nothing can substitute for "experience" and being exposed to numerous different personalities, scenarios, environments and challenges over time. A capable consultant must have the ability to effectively explain the process and end goal. Being inquisitive by nature and genuinely wanting to learn about the policy holder, their lifestyle, interests and purchasing traits, is essential. Lastly, exceptional communication, listening, and data collection skills are critical at the onset of a claim to avoid misunderstandings and potential delays.

At SPECS, we go to great lengths to ensure we have the right people on our team, those who possess the required technical and people skills. We are continually receiving feedback from insurers and policy holders that our involvement results in a more enjoyable claims experience for all parties, reduces the time required to finalize the loss, and is restoring people's confidence in the insurance industry and the claims process. That's good for everyone!