

Best Practices for Maximizing and Insurance Loss to Real Property

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Today's investors are in a unique position at times to manage an insurance loss to their properties while still conducting their normal business activities. Generally, this is a situation in which they may not have expertise. When an investor suffers an insurance loss to their property one of their first calls may be to their lawyer, accountant or other professionals they trust. Investors may not realize there are experts who deal specifically with this type of situation and work in an industry called Public Adjusting. When investors can contact a Public Adjuster, this will help protect their interests in the claim and provide maximum \$\$ for settlement, that is a win for the investor.

Following is information about the experts who specialize in the field of Public Adjusting and how to choose a reputable, licensed company for representation.

Your property/community has suffered property damage (fire, hail, wind, flood, water), NOW WHAT?

Your first inclination might be to contact your insurance carrier, but this may not be in your best interests. With all your personal and work commitments it may not be feasible for you to monitor and ensure your claim is being handled properly. Why not level the playing field with the insurance company?

WHY HIRE A PUBLIC ADJUSTER?

Your insurance company has professional adjusters to represent their interests. As a policyholder you are entitled to hire a professionally state licensed adjuster to represent your interests. The public adjuster has experience and knowledge to assist in preparing, documenting and negotiating claims. Adjusters have reviewed several policies prior

to yours and know where to look in the policy to make sure your claim is filed for all the coverage's you have paid for. Often times finding money that otherwise would have been overlooked.

The adjuster you hire should be experienced, licensed with the state and working for a reputable company who has a clean record with the insurance department. All adjusters need to be licensed and their company also needs to hold a license with the Arizona Department of Insurance.

FEE FOR PUBLIC ADJUSTER

The Public Adjuster is paid a contingency fee of the total monies received from the insurance company. The fee starting point is generally 10% but can range from 5% - 20% depending on the size of the claim. Money is due at the time money is released from insurance company.

DUTIES OF PUBLIC ADJUSTER

To act as your representative in negotiating and dealing with the insurance company adjuster. Relieve your stress by engaging in discussions and negotiations with the insurance company on your behalf to maximize your recovery. The public adjuster brings in their experts/contractors to estimate and measure the damage independent of the insurance companies estimate. This estimate then provides the framework for the negotiating the adjuster will do with the insurance company.

SOME GOOD QUESTIONS TO ASK PRIOR TO SIGNING CONTRACT:

- How many years have you been a licensed Public Insurance Adjuster?
- May I have references or see testimonials from previous clients?
- Will you personally handle my claim for me?
- Will you keep me in the loop and inform me of all outstanding issues with my claim?

WHEN TO ENGAGE A PUBLIC ADJUSTER:

Ideally the public adjuster should be involved in the claim from the beginning including helping you report the claim. This is not to say you should feel rushed or pressured after a claim occurs to immediately hire the first person that approaches you. Investigate the company and the individual who will be acting as your representative.

SOME THINGS TO LOOK OUT FOR:

In the State of Arizona contractors are not authorized to represent you in insurance claim negotiations, nor are they professionally licensed or regulated by the state insurance/department agency to do so.

Relying on your insurance company to fairly calculate the amount of damage and what you are owed might not result in a full or fair settlement. The company adjuster who is sent out is measuring the loss for the insurance company not for you. As the policyholder you are entitled to have the claim loss accurately measured and then be reimbursed for all that you have lost.

BENEFITS OF HIRING A GOOD PUBLIC ADJUSTER:

- An experienced and skilled licensed professional to work on your team.
- Someone who understands intricacies of policy and assists in recovering all that you are entitled to
- Strong advocate on your side to help provide more input and negotiating leverage for the final insurance settlement, more than you may have had on your own.

Bruce and Stacy Horowitz, AJR Public Adjusters. Bruce has over 30 years licensed experience in the Public Adjusting field handling claims of all dollar amounts for losses due to fire, flood, water, hail, dust, theft, etc.
www.betterclaimsresults.com

