



Insurance claims services

When disaster strikes...

Natural disasters, catastrophes, and causes of loss can adversely impact businesses of all sizes. Employees' safety is at risk, assets are vulnerable, and companies' operations can be displaced or even shut down entirely. For anyone that has experienced a major disaster, the return to the ravaged area usually results in the discovery of widespread damage to businesses. This damage has a tremendous effect on organizations, which may face significant business losses driven by damage to their property, damage to customers and suppliers, and supply chain disruptions. Lack of access to facilities, damage to roads and bridges, interruption of utilities, and environmental contamination also play a significant role in determining how business operations are impacted by the disaster.

When catastrophic events occur, employee safety and well-being should be the first priority in any disaster recovery plan. Once these needs are met, business owners and risk managers then turn to economic recovery, which includes the challenge of dealing with complex property damage, extra expense, and business interruption insurance claims. The true test of the protection that insurance provides occurs when disaster strikes.

Sound loss management practices can help a company:

- Maintain ongoing and efficient operations

- Keep management and administrative personnel generating income instead of engaging in "damage control"
- Elicit a vote of confidence from employees, even in the face of a temporary reduction in the workforce
- Reassure vendors, suppliers, and customers
- Maximize insurance recoveries from their carriers.

KPMG resources

KPMG effectively serves businesses affected by disasters with a team of Forensic professionals who have vast experience in the management and support of property damage, extra expense, and business interruption insurance claims. This team is prepared to assist companies with insurance claims, helping them quantify the financial impact of the damage they have suffered, and streamline their recovery of losses. Our team includes accountants, economists, attorneys, and industry professionals with years of frontline claims experience.

- Recognized as a world leader in forensic advisory services, we have compiled an exceptional multidisciplinary team with a wealth of experience managing the complex insurance claims process and calculating damages and business interruption losses. We know how to achieve results in an ethical, efficient, and professional manner.



Claim preparation services

KPMG's claim preparation services can help a company respond to even the most complex set of circumstances and relieve the pressure on its business in the affected areas.

Understanding how an insurer will approach a situation is the key, and the number of KPMG professional staff members who have insurance company claims experience is what sets us apart. Our professionals know how to structure a detailed, complete, and properly stated claim that can bring a rapid response from an insurance company. Loss measurement is only the beginning of our wide range of claims services that can benefit both the insured and the insurer; our professional staff also provides industry and property knowledge and experience in loss mitigation and reduction in loss periods.

In the wake of devastation, KPMG Forensic can advise on all aspects of insurance recovery, including:

- Assessing the initial loss impact on the business, including identification of crucial systems and assets damaged and the impact on lost earnings
- The insurance claims process: what to expect, who should be involved, duration, common roadblocks, cash advances, and settlement
- Assisting the company with aggregating and compiling all extra expenses incurred related to the loss
- Documentation generally required from insurance carriers in connection with catastrophic property damage and business interruption losses as well as extra expenses incurred
- Attribution of lost income to physical and nonphysical causes: For example, damage to customers and suppliers can be recoverable under contingent time element coverage
- Assisting the company with securing timely progress payments prior to full and final settlement to ease or even eliminate the enormous cash-flow problems companies face in these trying times
- Re-creation of books and records under worst-case scenarios
- Assisting the company with the determination of the indemnity period
- Assisting the company with a streamlined process to identify and quantify lost sales and customers
- Establishing historical budget trends and analyzing economic factors.

Contact us



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