

## Win-Win Relationships

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At Erhardt Holt LLC our number one core value is *Win-Win Relationships*.

An example of that happened in 2020 to one of our clients when they experienced a fire loss at one of their locations.

Within *Risk Management University* we created a formal Claim Management Plan that enables us to manage claims when they occur allowing our clients to remain focused on their business at the most critical time.

We helped our client recover **\$ 2,385,523** from their insurance contract, while paying only their **\$ 5,000** deductible. Our Claim Management Plan began in 2016 as part of our Formal Risk Finance Plan.

During the review of their insurance contracts, we discovered that their customer equipment was covered on a traditional equipment floater on an Actual Cash Value basis. We moved the protection from the equipment floater to their commercial package under the business personal property of others coverage changing the protection from actual cash value to replacement cost. That move not only improved coverage dramatically but reduced their annual premium by **\$ 5,682** by reducing the rates from **\$ 0.20** for actual cash value to **\$ 0.09** for replacement cost.

When the fire occurred, we took the following steps:

1. Visited the facility same day
  - i. Took pictures of damage
  - ii. Took drone video of damage
2. Reported the claim to the insurance company
  - i. Our pictures and video
  - ii. Copies of insurance contracts
3. Acted as primary contact during the claim
  - i. Coordinated communication
  - ii. Coordinated all meetings
  - iii. Negotiated final payments



As a result of our combined efforts the Claim Management Plan enabled our client to stay focused on their business at a critical time, while recovering **\$ 2,385,523** from their insurance contract, and maintaining good relationships with their customers because their equipment was replaced at *FULL* value and not actual cash value, all of this while only paying their **\$ 5,000** deductible.



**Risk Management**

*Erhardt Holt, LLC*

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