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CICL CONNECTIONS

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The Claims Department

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Similar to department stores that invest heavily in display windows to showcase their best items, the Claims Department can be considered an Insurance Company's best showcase window. It makes no difference how competitive an insurance company's prices are or how efficiently they run their underwriting administration; if a claim is not handled appropriately and fairly, an insurer will be judged harshly.

An insurer has an obligation to all policyholders to be in good standing in terms of regulations, underwriting processes, administration, and the timely payment of claims. As all policyholders contribute collectively to the pool from which claims are paid, therefore the insurer must exercise diligence, efficiency, prudence, and speed in the critical area of claims settlement. The insurer has a duty to its policyholders and shareholders to ensure that all claim payments are fair and made on time. The Claims Department of an insurance company has the responsibility to ensure the claims process goes smoothly.

The Legal Requirements of a Claim

When someone takes an insurance policy, a legally binding contract is formed between the insurer and the insured. The policy document issued by the insurer is proof of this contract.

When an insured makes a claim, the onus of proof is on the insured to prove they have a

valid claim. The insured must prove two things:

1. **That an insured Peril arose:** meaning that they have suffered a loss directly from a peril covered under the policy. This begins with notification to the insurer, filling out the claims form, and providing supporting documentation.
2. **The amount of the loss:** Where the policy is one of indemnity, the insured must prove that they have suffered a financial loss and its size. The insured cannot simply claim for a loss without proving the value of the item. The important issue is that; it is not the insurer's duty to prove the value of the loss.

The Insurer also has his responsibilities

1. He needs to ensure that cover was in place at the time of the loss based on the policy conditions.



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2. The insured is the same as that named in the policy.
3. The peril or loss is covered under the policy.
4. All conditions and warranties have been compiled with, according to the policy contract.

Corp-EFF Insurance guarantees the fairness and prompt settlement of Claims. It proudly develops and upgrades its service standards with consideration of clients every day experiences with the company.

Corp-EFF Insurance offers coverage protection to Credit Unions on Mortgages, Loan Protection, Life Savings, and Family Bereavement Insurance.

