

**Lillehammer  
Energy**



**2009  
Conference**



**Middleton Potts – The Underwriter (aka Paul O’Keefe)**

**Billy The Kid – The Assured (aka Julian Samuel)**

**James Bond – The Loss Adjuster (aka Ken Holley)**

**Arthur Daley – The Broker (aka John Reid)**

# Reporting

## Motions by the Underwriter

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- Transparency – It's important for everyone to know everything about the claim, except my own position
- Reporting via brokers – this doesn't need to happen
- Commenting on coverage – no one should comment on coverage and reservation of my rights is my privilege
- Information demands – Loss reserves should be readily available
- ECF – An excellent initiative and underwriters now in control

# Expectation Management

## Motions by the Adjuster

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- *Assured's Expectation*: Claims Control – Reinsurers dictate a claim solution
- *Assured's Expectation*: Acting as a prudent uninsured – why can't insurers agree to mitigation efforts
- *Insurer's Expectation*: Unrepaired damage/pre-payments – Insurers shouldn't pay (or should they?)
- *Broker's Expectation*: A Grey Wording versus Black & White – provides more room for making a deal and is better for the assured
- *Insurer's Expectation*: Using Expertise – It's important to run to experts when the claim gets tough
- *My Expectation*: Fees – these should be paid upfront

# Roles of the Parties

## Motions by the Assured

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- Who is appointing who? and who pays? – Only an adjuster I am happy with works on my claim, Insurers \$
- Counsels opinion / reservation of rights – A Dark sordid affair!
- Keeping control of the claim – Buyer's ultimately pay, so buyers representative must retain control
- Why am I the last to know the claim is not covered? – !
- Estimating the claim – No benefits for me!

# **Issues arising with different markets**

## **Motions by the Broker**

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- Keeping the client on renewal – an equitable commercial settlement is much more important than strict due diligence
- Equitable sharing of costs and expenses across patchwork quilt placements – should not be based upon claim reserve
- Captives / Mutuals – There should be a claim finalisation timeline for facility aggregate exposures
- Transparency of the placement – so long as the broker knows, the system works