

Not Fully Paid: Property Claim Experts Speak Out

A new survey reveals that insurance pays only 76% to 87% of the amount claimed for insured property losses, and many damages are not claimed. After a loss, insureds are surprised by the extent of uncovered damages.

([PRWEB](#)) January 12, 2010 -- Transurance Services, LLC has released the results of a survey of property insurance claim experts. On average, each survey respondent had twenty-nine years of experience settling claims. Respondents included independent adjusters, accountants, claim experts at insurance brokerages, attorneys who specialize in property insurance claims, insurance company claims adjusters, and insurance company executives.

"This report is the first of its kind in the insurance industry. It offers risk managers, who may not have much experience handling large property claims, an opportunity to learn from experts in the field," said Bruce Thomas, managing director, Transurance Services. "The survey indicates that companies have a large retained risk for which they are not prepared. This is a clarion call, which risk managers, brokers, and insurance companies would be remiss to ignore."

The survey demonstrates that with every large insurable loss there are numerous costs that are not covered by insurance. Some of these costs are claimed but not paid. Others are not claimed because it is obvious that they are not covered by insurance. The survey results imply that insureds should expect a recovery shortfall that will amount to 30% to 50% of the property insurance payment. This is a large amount of money that insureds cannot reasonably ignore.

"Even with the best property insurance policies and the most skilled claim experts, insureds suffer damages that far exceed their insurance proceeds. It's time for risk managers, brokers, and insurance companies to acknowledge this fact and explore other means to finance this coverage gap," said Ware Preston, managing director, Transurance Services.

Transurance Services, LLC is dedicated to the commercialization of Transurance, a simple and practical means of insuring damages that are collateral to insured losses, but which are not paid for and cannot be covered by traditional insurance. Its founders created Transurance to solve this systemic risk issue, and they have filed patent applications on the business methods that enable Transurance.

Not Fully Paid: Property Claim Experts Speak Out can be downloaded from www.TransuranceServices.com.

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