

What You Can Expect from our Claims Department

- At Russell Bond & Co we believe that the handling of claims correctly is a critical component to the sales cycle. Although, in our capacity as a wholesale broker, we do not have authority to adjust claims, our claims department is positioned to take an active role assisting you and your insured throughout the claims settlement process. As part of this process you can expect at a minimum the following:

We will send an email acknowledgement that we have received the new loss notice.

- Upon receipt of the notice, we will review our files and recommend what policy(s) you may want the claim reported.
- We will forward all pertinent documentation to the markets you have instructed us to notify and for which we provide policies by e-mail, facsimile or express mail
- We will follow with the insurer / market to confirm their receipt of the report.
- We will endeavor to provide a copy of any acknowledgment or coverage position letter that we receive promptly.
- Upon receipt of the claim being acknowledged by the insurer we will pend the file for status updates. The length of time between follow-ups will depend on the claim, coverage, market and other relevant factors.

NOTE: Many insurers, especially those involving professional liability claims, believe all subsequent action is between the Insured and them. These insurers will NOT copy us on subsequent correspondence, nor will they provide detailed updates reserves, or claim payments without specific written authority from the Insured.

What We Ask You, as the Broker, to do

Be familiar with the claims reporting provisions of the policy as well as definitions of a claim. Although important with all coverages written specialty coverages, including those on a claims-made basis, have definitions that often differ from those of the typical ISO property and casualty coverages. To avoid the possibility of a claim being denied for late reporting, you are urged to review them with your client during the sale, when the policy is delivered and upon notice of any claims or incidents.

Do NOT delay reporting any notice you receive of a claim. Many insurers adhere to strict rules on timely notice of a claim. We suggest ALL claims and incidents be reported at the time the insured first becomes aware of any occurrence that has or could give rise to a claim. If you or the Insured report a claim directly to the Insurer, copy us on the correspondence. This will enable us to track the claim on your behalf.

If the claim has been reported to an underlying or other insurer, provide us with the insurer's name, a contact person including phone and fax numbers as well as an e-mail address.

Be familiar with the claim reporting conditions of the policy they have purchased. When in doubt whether a claim has occurred by the policy definition, report it.

Never assume or admit liability, reveal the terms of any insurance coverage nor make any statement to anyone except his or her legal counsel or their insurer's representative(s).

Once the insurer has acknowledged receipt of a claim, be open and maintain a direct dialogue with the adjuster or attorney assigned to their claim.

Kim Thome

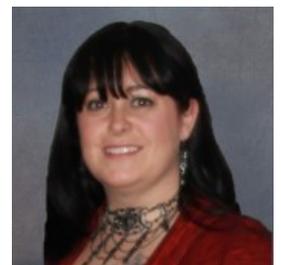
Claims Manager

800-333-7226, ext. 191

Mobile: 716-474-0280

kthome@RussellBond.com

claims@RussellBond.com



A Wholesale Insurance Broker Unlike Any Other™



866 Ellicott Square Bldg. | 295 Main Street | Buffalo | NY | 14203
1670 Whitehorse - Hamilton Square Road | Hamilton | NJ | 08690
Hampton Ponds Plaza # 12 | 1029 North Road | Westfield | MA | 01085
800.333.7226 | www.RussellBond.com | Fax: 800.677.6779

TRUSTED
Since 1950

Proudly 100% employee owned since 2018