

Against all Odds

A guide to pre and post loss insurance considerations



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Symmons**



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OUR FIRM AND ITS SERVICES	

Introduction

This booklet presents an overview of the U.K. property insurance market, concentrating particularly on issues relating to the insurance of buildings, plant, machinery, equipment and other physical assets.

We have written it because we know that our earlier publications on this topic have been found very useful and because so much of our own work, as asset valuers, is directly connected with the adequacy of organisations' insurance arrangements. The prime focus of our business is the assessment of industrial buildings, machinery, plant and equipment.

We are aware that the level of understanding of insurance matters among non-experts may not be of great depth and our overview is therefore intended to be an aid towards improving awareness. We look at the principles, the structures and the day-to-day practices of arranging insurance and we give a summary of what needs to be done when claims have to be made against an insurance policy.

It is important for us to stress that this is not intended to be a detailed technical handbook and therefore it should not be read as such. Its purpose is to give a broad summary and to place the topic in the context of using and managing insurance for the benefit of the business.

We are grateful to Mel Walmsley ACII, FCILA for technical advice in the preparation of this booklet. Readers who require greater depth of technical information about the subject of property insurance are recommended to consult the following books written by Mel Walmsley:

- Fire Insurance Law and Claims (published by the Chartered Institute of Loss Adjusters)
- The Principle of Indemnity and its Application (also published by CILA)
- Business Interruption Insurance - Law and Practice (published by Witherby & Co Ltd.)



Protecting your business



1.1. UNDERSTANDING AND MANAGING RISK

What do we mean by risk? Our definition is that risk for the business is:

the possibility that events and their consequences, which the business can at best only partly control, could occur and could have an adverse effect on the business and on its profitability.

It follows from this that the activity called Risk Management has a sequence of components:

- awareness of the risks which could affect the business
- assessment of their potential for causing damage
- examining the best ways of protecting the business against the possibility of such damage occurring
- taking action to put the right level of protection in place.

Looking at each of these in a little more detail, in the context of property and physical assets:

1. Awareness of risks: the main risk to the physical assets owned by the business is that they could suffer damage or even total loss as a result of hazards such as fire, flood, storm or theft. There can also be the risk of functional failure of plant and machinery, which can occur independently of its suffering damage from external events.

2. Assessment of potential for damage: there are three main dimensions here:

- the **value** of the items in question
- their **level of exposure** to risk
- the **consequence** of damage.

It is therefore fundamental to making risk assessments that the business has correct, up-to-date information as to the **value** of its assets, both as a total and in terms of main categories. This may seem such a blindingly obvious statement that it scarcely merits making - yet we discover, time and time again, that businesses do not have this information. Many think that they have it, but on closer inspection it frequently turns out that what they have is out of date, or that the basis of assessment used is not the most appropriate one.

Exposure is partly a matter of common sense. A business which owns £20 million of movable plant and machinery assets has a much greater exposure to risk if they are all located at one factory than if they are dispersed across a multiple of locations. It is also, more importantly, about making a thorough assessment of the extent to which the business is susceptible to damage.

The normal method of making this assessment is a **Risk Engineering Survey**. This examines, amongst other issues, what would be likely to happen if a fire occurred at the premises in question and results in an estimate of the **Maximum Probable Loss (MPL)** or, as it is sometimes called, the **Estimated Maximum Loss (EML)**.

Aspects taken into consideration in making this estimate include:

- the structure and contents of the building(s)
- the flammability of these buildings and their contents
- the proximity of the building
- the adequacy of fire protection
- location and response time of fire fighting services

Consequence of damage covers not only the impact of the event on the assets themselves but also the consequences which the event has on the business. If, as a result of a fire, the production capacity of the business is reduced by 40% for a period of six months, what does this mean for:

- short term profits
- customer and supplier relationships
- employees
- other stakeholders in the business?

3. Examining the best means of protection against risk: the components here are:

- making sensible precautions
- having fall-back options available if damage occurs
- arranging for financial compensation in the event of the risk occurring.

Sensible precautions include fire safety training for employees, regular maintenance of equipment and arranging the availability of support from equipment manufacturers in the event of failures in functionality. Fall-back options provide for productive capacity to be maintained as far as is practicable to minimise the effects of interruptions to normal working - having back-up generators, access to spare capacity etc. Financial compensation is about buying insurance wisely.

4. Taking action: this speaks for itself. The key issue is for the business to define responsibilities and procedures in advance of events occurring, so that everybody knows what to do if, say, a factory is affected by a major fire or if a building is harmed by terrorist activity.

1.2. THE ROLE OF INSURANCE

Insurance is about providing, at a price, a means whereby the business can obtain financial compensation in the event of damage being sustained as a result of an insured risk occurring.

The most relevant risks in the case of physical asset loss are fire, theft, flood, storm, earthquake, explosion and terrorist activity. It is relatively rare for total losses to occur; partial loss is the more normal eventuality. This means that assessments have to be made as to which of the insured items can appropriately be repaired and which have suffered damage to the extent that replacement is the only sensible course of action to take.

Firms can, at a price, buy themselves insurance against more or less anything; the insurance market is full of products and it is always prepared to look at developing new ones to meet possible new needs. The business issues are:

- to determine which eventualities justify incurring the cost of financial protection
- to make sure that this protection is set up in a way which is both cost-effective and which gives the cover that is sought.



Understanding insurance



2.1. THE INSURANCE MARKET

As with any other market, there are buyers and sellers - and a range of other players in the form of intermediaries and advisers. The nature of the buyers and sellers of insurance in the corporate world is self-explanatory, but a few words about the other players may be useful.

Insurance Brokers are the chief intermediaries. Their role is to act for buyers and prospective buyers of insurance and their legal status under English law is as an agent of the insured. They advise their clients on obtaining insurance cover relevant to their business needs and negotiate in the market to secure cover on the most advantageous terms. Persons and companies using this title in the U.K. must be registered; the main professional and trade associations for insurance brokers are BIBA (the British Insurance Brokers Association) and IIB (the Institute of Insurance Brokers).

Brokers who are approved by the Corporation of Lloyd's to place business in the Lloyd's market are designated as "Lloyd's Brokers"; they have traditionally been the only brokers permitted to place business in the Lloyd's market and they handle all contact with the Lloyd's syndicates. Lloyd's is primarily a commercial market specialising in large, international and unusual risks.

Valuers of physical assets are members of the surveying profession. They and their firms, provide independent advice to clients who have need to know the correct value of the assets which they own or have third part liability which they are considering buying or selling. This information is necessary for insurance arrangements to be soundly based; valuation advice is also sought for accountancy and fiscal reasons and as an input to the sale, purchase and financing of companies and assets.

Loss Adjusters are often appointed by insurance companies to advise them on the application of a policy in relation to a claim which has been made and to negotiate with the claimant about the monetary value of the loss sustained. Most loss adjusters in the U.K. are professionally qualified members of the Chartered Institute of Loss Adjusters.

Loss Assessors are often appointed by holders of insurance policies to assist in the preparation of claims under an insurance policy and to negotiate on behalf of the insured. Valuers and professionals from other disciplines can be involved in providing this service.

Re-insurance is a way for insurance companies to spread their own risks and to provide finance to obtain a wider range of business than they would be able to achieve if they used only their own capital bases.

2.2. PRINCIPLES OF INSURANCE

The principle of **Utmost Good Faith**, sometimes known as the **Duty of Disclosure**, underpins insurance contracts. There is a very important difference here from the normal contractual principle of "Let the Buyer Beware", under which each party to a contract accepts responsibility for finding out what he thinks he needs to know about it before entering into the contract. **Utmost Good Faith** is a much more onerous principle; it requires each party to the insurance contract to disclose, unprompted, all the material facts relevant to the contract. The prime responsibility rests with the buyer of insurance, as the **material facts** are chiefly those about his business and its history, which the insurance underwriter will want to know to enable him to evaluate the nature and the degree of the risks against which he is being asked to offer financial protection. The principle also applies to insurers. Its significance lies in the fact that if one of the parties to the contract should have received information but can show that this was not provided he can treat the insurance contract as void. Hence if the real value of the assets at risk at any location are not declared, or given incorrectly, in what may be held to be a misleading fashion, the insured may find that he is not able to claim for the compensation to which he thought he would be entitled in the event of a loss. From the insurance buyer's viewpoint the sensible approach if in doubt about issues to do with materiality is: ask whether the point in question is relevant.

As an example of how this principle works, let us assume that an organisation has taken out insurance which covers "physical assets at any location worldwide" to the value of £200 million and that these assets are held at 10 different locations. If the insurer had not been told that £120 million of this total was based at one of the ten locations, with the remaining £80 million being spread across the other nine and he were to receive a claim in respect of losses affecting the location where the £120 million was held, he would probably be entitled to respond by declaring the policy to have been void from inception because a material fact had been withheld from him. He would simply return the premium and leave the insured to work out his own solution.

The topic of **Directors' and Officers' Liability** deserves a mention here. They would almost certainly have a liability to the company if they failed to observe Utmost Good Faith in insurance negotiations and in consequence the company lost money. The shareholders would be able, if they so wished, to institute a derivative action to recover their losses.

The subject matter of an insurance contract is the **insurable interest** in the assets in question, not the physical assets themselves. The holder of an insurance policy must have such an interest in the items in question before he can insure them; this interest can be in the form of ownership, tenancy, or a hiring and other contractual agreement permitting use. Both parties to the insurance contract need to be clear about the nature of the insurable interest and the risk exposure which is implied by this interest.

Another significant insurance principle is that of **proximate cause**. This provides that a loss directly arising from the operation of an insured peril will be covered by the policy. Sometimes insurers wish to specifically exclude certain perils, thus a clause may be inserted that has the effect of breaking the chain of events, so that a loss has in fact arisen from a peril which is excluded. For example, fire is a prime peril but if a fire occurs and causes an explosion the resulting explosion damage is specifically excluded in the ABI (Association of British Insurers) standard fire policy.

Material damage insurance policies are, generally speaking, of two distinct types:

- named perils policies, which specify those risks which are covered - and therefore exclude all other circumstances.
- "all risks" policies which provide protection against losses arising from "specified perils" (usually the perils which would be covered under a fire and perils policy) together with losses arising from "accidental damage". There are many exclusions in such policies.

A further important principle is that of **Onus of Proof**. This means, in effect, that he who asserts must prove. For the insured to obtain financial compensation under the terms of the policy he has bought he must be able to prove that he has suffered a loss as a result of the operation of a peril covered by his policy. Similarly, if the insurer wishes to say that an exclusion or an exception applies in the context of a claim being made against the policy he must be able to prove that this is the case.

It is important to reiterate that these are general principles, intended only to give guidance as to the broad structuring of insurance policies and contracts. Each and every insurance policy is a detailed document giving carefully worded specifications as to the nature and extent of the cover provided and of the circumstances in which the policy does not offer protection to the insured. Expert advice should be sought when considering the detail of any policy wording and its effects.

When a firm takes the decision to buy insurance, it has concluded that it cannot protect itself sufficiently just by prudent management; there are risks which could well affect its business whose causation lies outside its control and the most effective form of protection is therefore to pay for the right to receive financial compensation if the risks in question actually occur. In this section we look at various aspects of securing such compensation.

Indemnity

All material damage insurance policies in the U.K. are based on the concept of Indemnity. This means that, if the business suffers a loss in respect of an insured risk and if it is fully insured, the insurer undertakes to pay compensation at a level that places the insured in a position neither better nor worse than he was in before the loss occurred. Thus, if a five year old machine is destroyed by fire, the insurance policy will pay for acquiring an equivalent second hand machine plus the associated transport, installation and any other related costs. Similarly with buildings, compensation for loss by an insured peril will reflect age and condition and any other relevant factors.

In establishing the traditional Indemnity it should be understood that the insurers are contracted to "Pay the Value". Once this has been established they will pay the agreed sum and the insured is not required to expend the money in direct replacement or repair.

Reinstatement

Many policies incorporate what is known as the Reinstatement Memorandum. In these circumstances the policy (which will have been more expensive to buy) provides for the replacement of the destroyed assets with new ones, once again including the associated costs of transport and installation etc. The cover provides that the replacement building or machine should "not be better nor more extensive" than the existing asset when new. If a direct replacement for the destroyed item is no longer available, the nearest equivalent can be used as a basis of calculation but this would require discussion with the insurers - who will probably adjust any claim so as to exclude the effects of any betterment.

Unlike traditional Indemnity the Reinstatement Memorandum requires that the cost of Reinstatement is incurred and the insurers then reimburse the insured for that cost. If Reinstatement is not undertaken then Indemnity applies which is then payable and is calculated in the traditional way, i.e. deduction for wear and tear etc.

The Average Condition

Most policies are subject to a **Condition of Average**. This condition provides that where the sum insured is less than the value at risk, the insurer's liability for the loss sustained by the insured is in the ratio of the sum insured to the value at risk. The formula which is applied is:

$$\frac{\text{sum insured}}{\text{value at risk}} \times \text{loss}$$

Thus if a loss of £600,000 occurs and the sum insured is £2,000,000 against a value at risk of £3,000,000, the insurer's liability would be £400,000. There are policy variations of the condition which allow some measure of under-insurance before the proportionate reduction calculation is made.

It will be seen from this example that the Average Condition works against the insured even when the claim he is making is well within the limits of the cover he has bought.

Extensions

There are various circumstances not normally covered by a basic insurance policy which need to be taken into account through extensions if the insured is to be fully protected. The most common are:

- **Excess:** It is not unusual for policies to contain an "excess clause". This provides for the insured to accept liability for small losses which are less than the amount of the excess. The excess is deducted from any larger loss to establish the liability of the insurer. This excess is used to stop minor claims and to give the insured an incentive to contain risk. It also helps the insured to select an optimal level of financial cover and to buy this cover cost-effectively.

- **Deductible:** In large commercial risks an insured will sometimes decide that a large loss can be accepted as part of his normal trading risk. In this event a large excess is agreed; this is known as a "deductible". The amounts involved are typically of the order of £100,000 and can even be up to £1,000,000 or more. Where this form of cover is arranged it is usual to set an annual limit on the losses which fall to be accepted by the insured.

It is important to note that the cover to be arranged must still reflect the value at risk and should not be reduced in line with the agreed value of the deductibles.

- **Protection against inflation:** this can be achieved to some extent through an **escalation clause**, under which an agreed provision for inflation is included in the policy, with 1/365 of this provision added each day.

It is important to note that escalation clauses apply only up to the date of an insured risk happening and do not cover the effects of further inflation occurring between the date of the event and the date of the reinstatement of the lost or damaged assets. Another commonly used method of providing the insured with protection against the effects of inflation is the **Day One Reinstatement Memorandum**. Here the cover is divided into two parts: the declared value (the cost of reinstating the property at the prices applying at the time of the inception of the policy) and an inflation provision.

- **Cost of professional fees:** the process of replacing or repairing damaged assets will often involve obtaining advice from architects, engineers and perhaps other professional advisors. These costs can be claimed by a special extension.

- **Debris removal:** after a fire there will be much work to do in clearing the site and possibly the surrounding streets, of debris before rebuilding work can start. Again, this can be covered by a special extension.

- **European Community and Public Authority Requirements:** it often happens that the public authority will only permit the reconstruction of a damaged building if up-to-date requirements are met, e.g. different height levels, wider doors or gangways, better fire protection etc. The insured needs to make provision as part of his arrangements to cover the costs of these requirements.

- **Property of others:** a building may contain property not belonging to the insured, e.g. items on hire or lease, personal property of staff, customers' material under process. The costs of replacing or repairing these will not be covered unless special arrangements are made.

Contribution

The principle of Contribution is that an insured may buy as many policies as he pleases but that, where the contracts are ones of indemnity as in material damage insurance, he cannot recover more than the total amount of his loss. The insured must declare the existence of all policies to the insurer against whom a claim is submitted and each insurer issuing a policy will pay his rateable proportion of the loss which the insured has sustained.

Contribution only applies where the insured has made more than one insurance arrangement covering the same rights and interests. It does not apply where different people have bought insurance in respect of different rights and interests.

Subrogation

Subrogation is a legal principle which has common application in insurance. It provides that someone who indemnifies another is entitled to all the rights and remedies of that other after the indemnity has been made. Policies often contain conditions which modify this common law position so far as that contract is concerned.

The application can be illustrated by the example of a situation where a fire is caused by the negligence of a driver delivering fuel at the insured's premises. The owner of the building, the insured, would have a right of recovery against the owner of the vehicle and the driver. The insurers would wish to pursue these rights but any legal action in such a case is taken in the name of the insured. Care must be taken by the insured and by the insurer not to prejudice the rights of the other.

Reservation of Rights

A "Reservation of Rights Letter" from your insurer is a notification that even though they are proceeding to handle your claim, the loss or part of that loss might not be covered under the terms of the policy. Such a letter "Reserves" the right of the insurer to deny coverage at a later date depending on cause and terms of the policy. Reservation of Rights Letters are in effect saying that the insurer is protecting its rights to pay the claim if it subsequently discovers that the loss is not covered under the terms of the policy. The insurer is keeping its options open. If it does not immediately reserve its rights it could face legal difficulties if at a later date it declined payment as this could be interpreted that by such action the insurer waived its rights to deny coverage. Clearly this is a complex and sometimes confrontational issue and legal advice may need to be sought at an early stage.

2.4. MAJOR TYPES OF COVER FOR PHYSICAL ASSETS

Material Damage Insurance

This is the main category, under which the insured has - subject to the provisos described above - the right to receive financial compensation either for loss of or **damage to** his assets caused by the perils specified in the policy. These would normally include fire, flood, storm, theft, earthquake, explosion and terrorist activity.

Business Interruption

When a firm suffers a fire at one of its operating premises it faces not just the cost of repair but also the cost of interruption to its business, with the possibility that relationships with customers may be harmed as a result of delays in fulfilling orders etc. This type of insurance provides protection against the loss of profits, as defined in the policy, arising from the material damage, as distinct from the damage itself.

Policies of this type are based around formulae which define the way in which the loss of profits is to be calculated together with a definition of the cover for additional costs necessarily incurred to keep the business going whilst the damage is repaired and the business restored, e.g. temporary use of premises elsewhere, additional transport costs etc. There is a limited period, typically twelve months after the damage, during which this type of cover applies. It is possible to extend the cover so that losses arising from damage at suppliers' or customers' premises can be insured.

2.5. HANDLING CLAIMS

If a significant loss occurs, the most immediate concerns for the business affected will be the safety of its employees and the measures it needs to take to ensure that production and customer service can be maintained with as little disruption as is practicable.

The business also needs to take early action to notify its insurer that an event has occurred and to begin the process of making a claim for financial compensation. Again, the principle of **Utmost Good Faith** applies; the insured is under an obligation to make all the relevant facts about the incident known to the insurer. Failure to do so may lead to delay in processing the claim or even, in the extreme, to its repudiation.

The business is well advised, in our view, to **treat the loss as a recovery project and manage it as such**, not to regard it as an administrative issue which can be delegated to junior staff and/or handed over to the insurance company for their attention. This is an essential part of the process of risk management. Provided they and their advisers are allowed access to all the information they need, most insurance companies will respect initiatives of this sort taken by the insured and will tend to move more quickly towards a resolution of the claim. Clearly, both parties will need to devote considerable time and resources to assessing the extent of the losses involved and examining whether these are fully covered by the terms of the policy in force. It is often in the insured's interest to use the services of loss assessors when preparing and submitting claims.

2.5. HANDLING CLAIMS *continued*

A vital part of the process of preparing and substantiating a claim is to have access to up-to-date assessments of the assets which are the subject of the claim. An independent opinion from a qualified valuer will put the insured in a much better position to establish his claim and will normally enable the process of settling the claim to be resolved more speedily.

However, quite often there are differences of view as to the amount of compensation to which the insured is entitled and substantial claims can result both in protracted negotiations between the parties and in the commissioning of independent expert opinion on the validity of the claim and/or on the interpretation of the policy. Generally speaking, the insured will have a stronger motivation for early settlement of the claim than the insurer - particularly if the insured is a small business whose cash flow has been significantly impaired by the event which is the subject of the claim. Hence the importance of the business maintaining responsibility for managing the process of obtaining compensation.

The process of obtaining financial compensation may ultimately involve the insured in taking legal action against the insurer if the extent of liability is disputed. As with other aspects of buying insurance, there is a trade-off between the cost of buying legal advice and the likely outcome of the legal proceedings.



Reinstatement Cost Assessments for insurance purposes



RESPONSIBILITY FOR ASSESSMENT

It is the responsibility of the business to make sure that its assets are correctly assessed for insurance purposes; we have drawn attention earlier to the financial consequences of under-insurance when a claim has to be made after an insured event. Insurance brokers will often recommend to their clients that asset values are checked and/or recalculated when insurance is renewed.

A judgement from Mr. Justice Moore-Bick in *Bollom v Byas Mosley* (9 February 1999) has shown that it is part of the duty owed by a broker to an insured to take steps to ensure that his client understands the basis on which his insurance is written and the consequences of under-insurance.

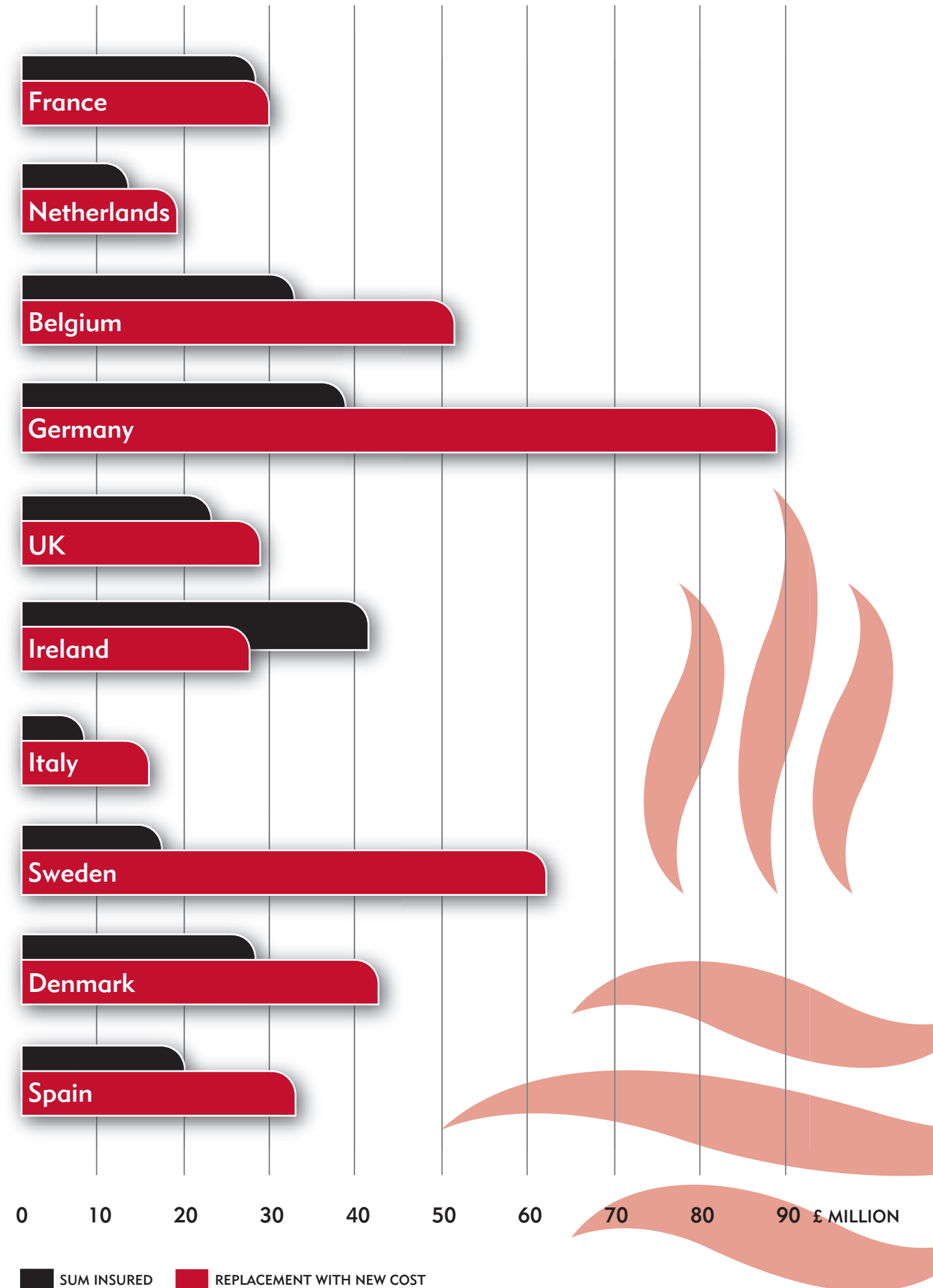
The determination of adequate property sums to be insured is a complex matter particularly where multiple facilities exist in different countries.

The graph on page 18, which is based on data from one of our assignments, clearly illustrates the variances between sums insured and actual Reinstatement Costs. These variances in our experience are fairly typical.

Modern insurance arrangements particularly as far as large multiple risks are concerned often provide the insured with significant benefits, ie no average clause, blanket cover etc.

This does not negate the need for independent Reinstatement Cost Assessments, underlying these arrangements is the principle of "Utmost Good Faith" the insurer makes these concessions assuming that the insured has made reasonable effort to determine accurate value at risk. Should a loss occur and significant under insurance prevail the insurer could refuse to pay the claim.

Comparison of Sums Insured with Replacement Costs





PROP

(Property Reinstatement Objective Profiling)



PROP (PROPERTY REINSTATEMENT OBJECTIVE PROFILING)

We recognised some time ago that there was a requirement to provide Risk Managers and others concerned with property insurance, with an initial high level overview of value at risk to determine the adequacy or otherwise of current sums insured. Irrespective of the concessions incorporated into modern policy arrangements, particularly no average clause, the underlying basic principles of insurance still prevail and the insured should make every effort to establish that his Declared Values are at the correct level.

The need for initial high level advice was crystallised following the experience of a major client with multiple international facilities with very significant blanket cover and no average clause. Following two very substantial losses in one year at plants that were significantly under insured the insurers declined to pay the claim at the second plant on the grounds that if sums insured were representative of the whole, then under insurance was endemic and the insured had not acted in Utmost Good Faith.

It was subsequently agreed that the claims would be settled, albeit at a reduced level, providing independent Reinstatement Cost Assessments were undertaken at sample facilities to ensure that values at risk were correctly reported.

Once our assessments had been concluded we were asked if we could provide opinions of Reinstatement cost for the balance of facilities without visiting and based on the data derived from our assessments. The plants were similar in type of manufacturing, size/capacity and construction. Analysis of the surveys conducted provided us with composite floor area Reinstatement Cost rates which when adjusted for size variances, floor area utilisation, regional and country cost factors provided first stage estimates of Reinstatement Cost for buildings and plant and machinery. These opinions were further enhanced by sampling which demonstrated that our initial estimates were within reasonable tolerances of accuracy.

Following completion of the exercise we embarked on a lengthy process of analysis of many detailed Reinstatement Cost Assessments that we had undertaken throughout the world in a very diverse range of industries. The purpose being to determine whether or not we could from the statistical analysis develop a methodology with which we could confidentially provide any client, irrespective of industry with a reasonably accurate desk based first stage estimate of reinstatement cost of buildings, plant and machinery.

PROP (PROPERTY REINSTATEMENT OBJECTIVE PROFILING)

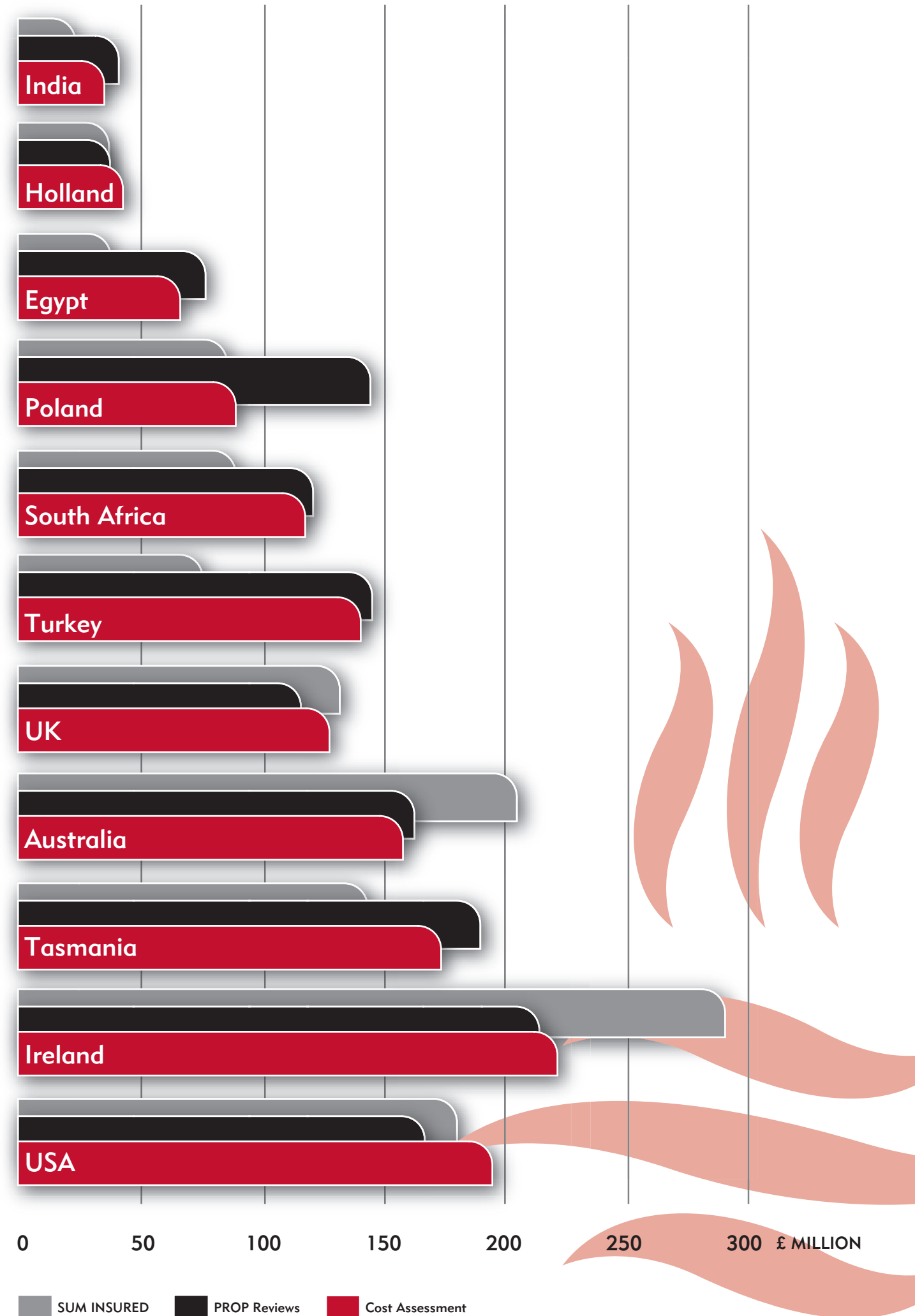
This analysis provided us with reinstatement cost rates by industry sector, size, capacity, floor area utilisation (i.e. ratios of manufacturing space to non). The database we developed was tested against current conventional assignments and was enhanced further with statistical factors that can influence cost and therefore improve estimates.

For the past five years we have been providing PROP advice to some major corporate clients, underwriters, brokers and loss adjusters. Following completion of a single questionnaire we are able to provide an estimate of Reinstatement Cost. The benefits have been very significant and have alerted the insured to major potential problems. Additionally these reviews will enhance Maximum Probable Loss calculations as well as Premium Allocation.

PROP provides those concerned with Property Insurance with a high level review of likely Reinstatement Costs. Through the use of sound comparable cost data it provides an alert mechanism as to the adequacy or otherwise of current sums insured.

The following graph shows the comparative results of PROP reviews in relation to sums insured and subsequent conventional cost assessments.

Comparison of PROP Reviews against sums insured & actual conventional cost assessments





Our firm and its services



OUR FIRM AND ITS SERVICES

In addition to our Reinstatement Cost service Edward Symmons offer clients a broad scope of professional expertise covering the valuation, sales and acquisitions of property and assets, as well as auctions, project monitoring and wider property services.

We are on more than 100 bank panels for valuation advice and are recognised as one of the UK's leading firms of plant and machinery valuers and auctioneers. Our experience in this field extends across many disciplines; we offer valuation advice in respect of sales and for lending purposes, as well as for Capital Allowances, Purchase Price Allocation and financial reporting.

With nine offices across the UK, Edward Symmons combines the expertise of its six divisions to provide advice that draws on niche market experience and a strong understanding of local market forces.

Edward Symmons is also building a substantial international reputation in providing reinstatement cost assessment and in valuation services, having worked on international cases across the Americas, Europe, Asia and Australasia. With the launch of the pan-European alliance, Valliance, last year, Edward Symmons has cemented its European offering and can now provide top quality market-specific and Reinstatement Cost Assessment advice across Europe.

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