

## LOSS SCENARIO TESTING

Are you ready for a large and complex claim?

How will your insurance policy and the people in your business respond in the event of a large and/or complex loss?

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Regardless of how your insurance is structured, a large or complicated loss can still show weaknesses in your policies and procedures which are difficult to predict before the event and may prevent you from maximising the benefits of your coverage.

A test of these scenarios is invaluable in helping you to understand any gaps in your insurance policy wording and preparing you to deal with an incident that could have a significant, detrimental impact on your business.

At Bartlett James, we provide a solution-driven approach to identify specific, relevant scenarios which would have a significant impact on your business. We then use these scenarios and our expertise to build a bespoke test scenario which facilitates an independent analysis of key aspects of your insurance cover, limits, wording and claims process whilst examining the way in which you would deal with the incident internally.

Our independence means that you get an objective opinion. We are able to provide advice on coverage and act as a 'critical ally' to facilitate open and safe discussion to your benefit.

The output from this review delivers a clearly defined project that enables you to identify and gaps or weaknesses in your current processes, procedures and coverage.

The process is delivered through three key stages:

## Phase 1 Understanding



The question we start with is “what is important to you?” Every business is different and so is every loss. You know what your priorities are and so we build a scenario around those priorities. Working with the key stakeholders, we review what information is available and examine how you document processes. The objective is to understand what do people need in order to do their job successfully.

## Phase 2 Building



This involves a situational review, engaging with the key stakeholders to establish the scenario. Following this, we provide a gap analysis to identify weaknesses and areas for improvement by creating methods of testing the responsiveness of the policies and procedures. The final output at this stage is the delivery of an impact analysis to determine the ‘real’ impact of the loss to your business; how this loss could affect your cashflow, reputation, employees and customers.

## Phase 3 Delivery



We would usually recommend an interactive workshop that includes all stakeholders to enable a ‘walk through’ of the chosen scenario and the output. This ‘dress rehearsal’ offers the stakeholders the opportunity to engage and understand fully what to expect should the situation arise for real. The outcomes are increased awareness, a better understanding of who will do what, why and when should the loss ever materialise. We will document all of this for your records and if required, we can also project manage the action points for you.

### Contact

Nigel Bartlett, Director