



ECFH Financially Speaking

East Caribbean Financial Holding Company Limited

As we continue our focus on insurance-related terms, this week's term is: **Loss Adjuster**

A **Loss Adjuster** is an expert in processing claims from start to finish. Straightforward small claims are usually handled, negotiated and settled by an insurer's in-house claims staff. However, in the case of larger or more complex claims, the services of a **Loss Adjuster** will be used. Though the insurer is responsible for appointing and paying the **Loss Adjuster**, he/she is not an employee of the company.

What does this mean for you?

Although the **Loss Adjuster** usually comes in after a claim has been filed, he/she can guide you regarding the exact documentation which is required to support your claim. This may be necessary because you may not be familiar with the information which is normally required in the event of a loss. Although the **Loss Adjuster** is hired by the insurance company, he/she must be impartial and ensure that his/her estimates are fair. Additionally, if your home has been destroyed by fire, the **Loss Adjuster** can negotiate with the contractor on the cost of rebuilding your home. He/she can also make recommendations to you, the homeowner, on how you can make your home safe.