

FIS quick guide to ClaimsMade

This quick insurance technique guide explains one of the most relevant technical items in insurance policies. Please contact your insurance broker if you have specific questions or check the policy conditions which are attached to your policy.

What topics are covered in these slides?



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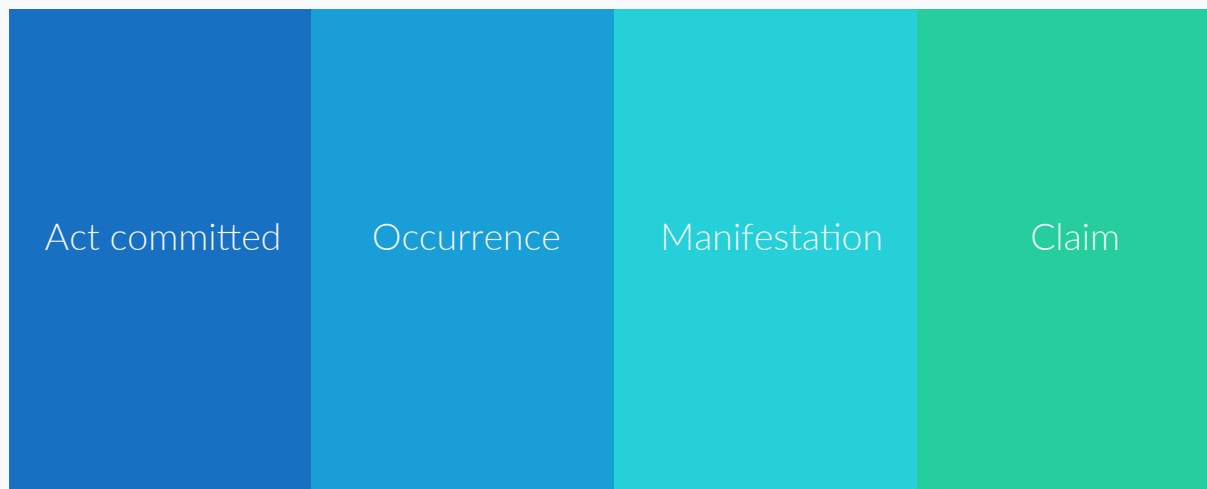
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Moments in time?

Claims made



In the “lifecycle” of a (liability) claim there are four specific moments which can all be used as an policy trigger. These moments can follow each other quickly (first three in a matter of seconds) or slowly (many years: for example in case of asbestos).



Moments in time?

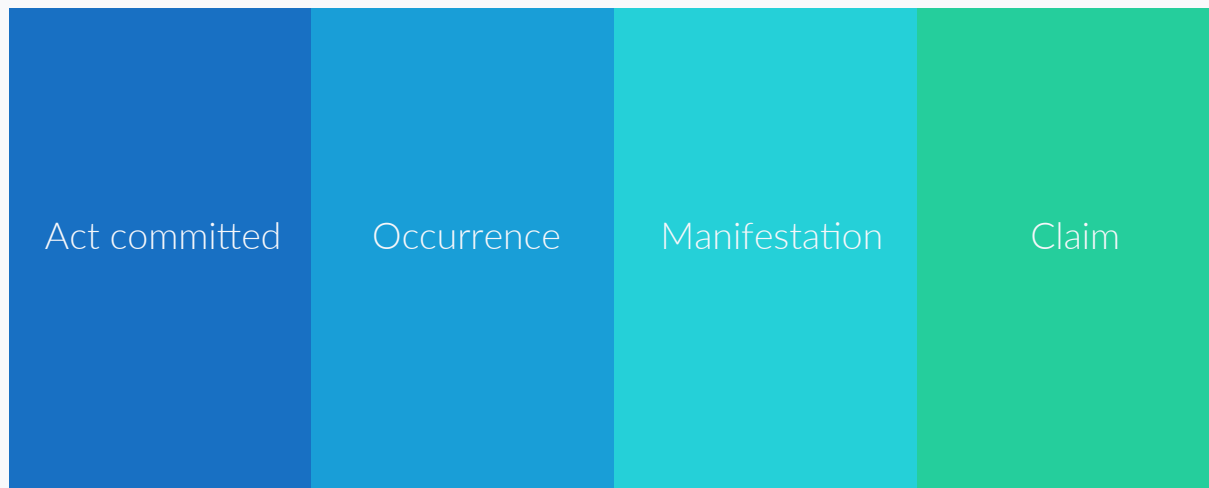
Claims made



Act committed

This is the moment/act which leads to the actual loss/damage which is the basis for a claim.

Asbestos example: The moment that the employee is exposed to asbestos fibers.



Moments in time?

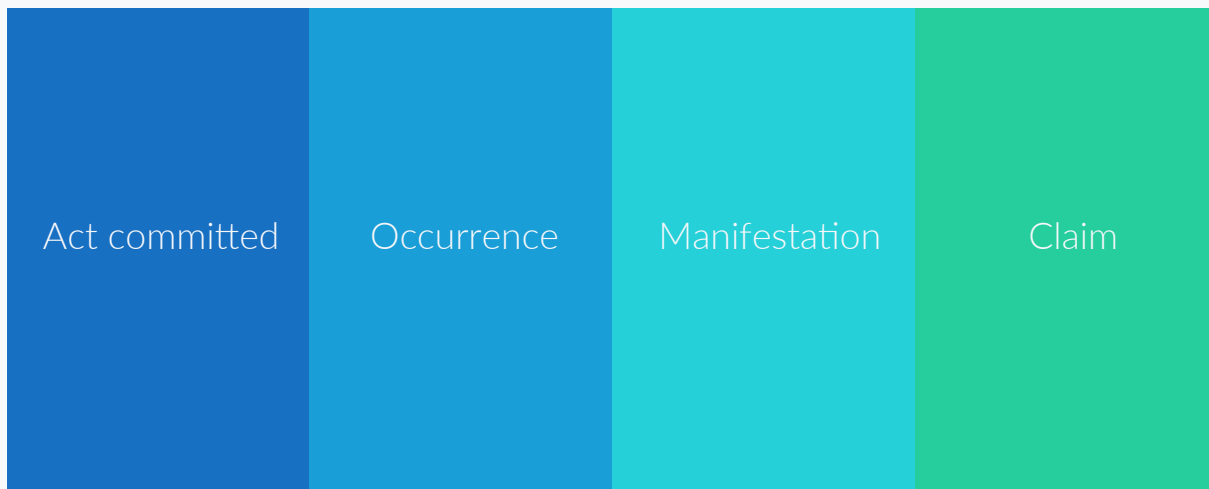
Claims made



Occurrence

This is the moment the damage occurs.

Asbestos example: The moment when asbestos fibers cause the mesothelioma (lung cancer).



Moments in time?

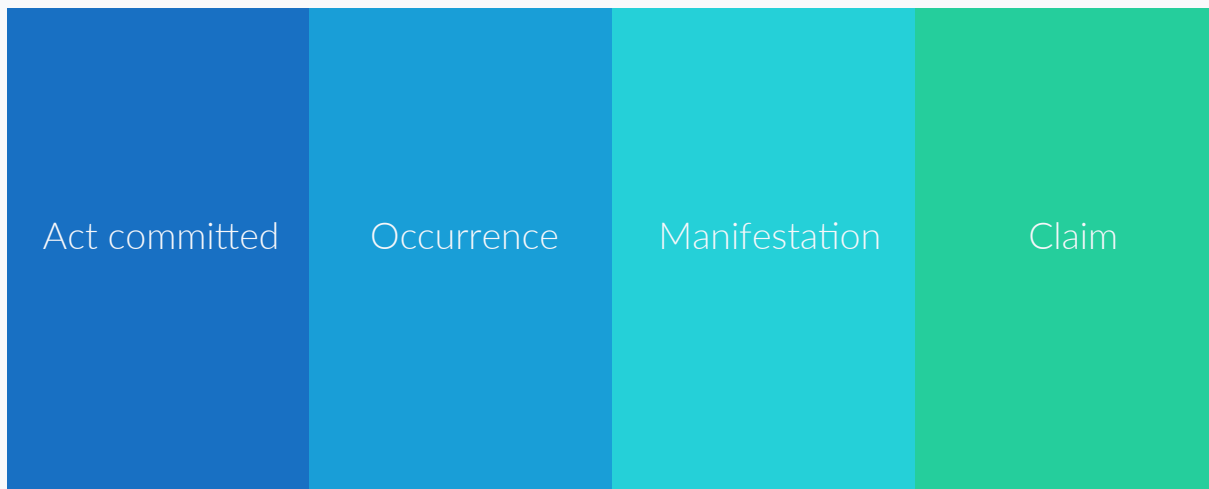
Claims made



Manifestation

This is the moment when the damage that has occurred manifests itself.

Asbestos example: This is the moment the employee becomes aware of disease.



Moments in time?

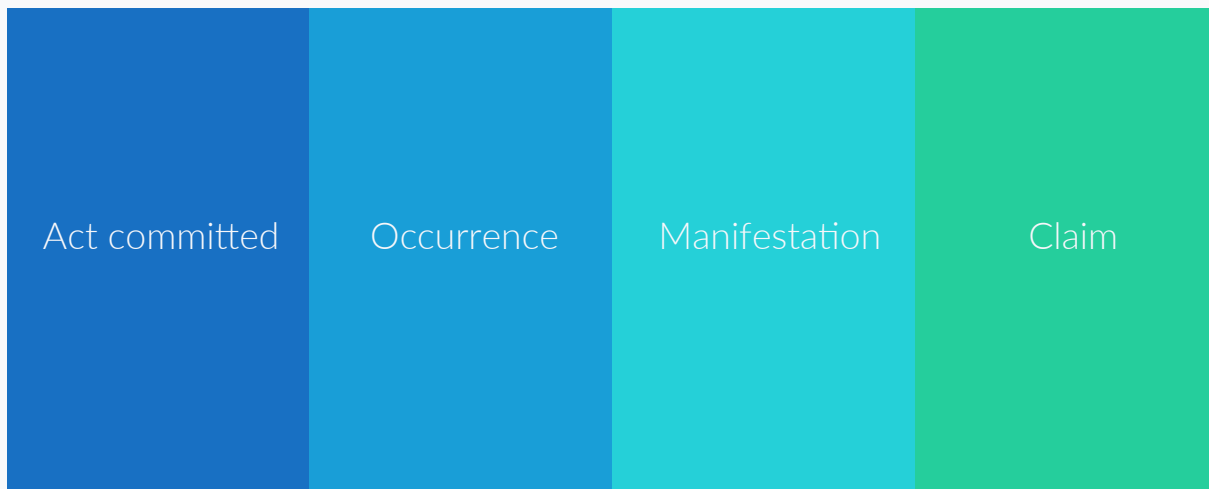
Claims made



Claim

On this moment the actual claim is made by the party that sustained the loss.

Asbestos example: The moment the employee files the claim against his employer.



Different types of claims made triggers!

Strict claims made policy

This only “trigger” requirement for this type is the moment the claim is made.

Claims made policy – common market practice

The available claims made insurances take three requirements into account:

- claim made during the insuring period
- claim notified to the insurer in the policy period or extended reporting period
- claim caused after the retroactive coverage date / prior acts date

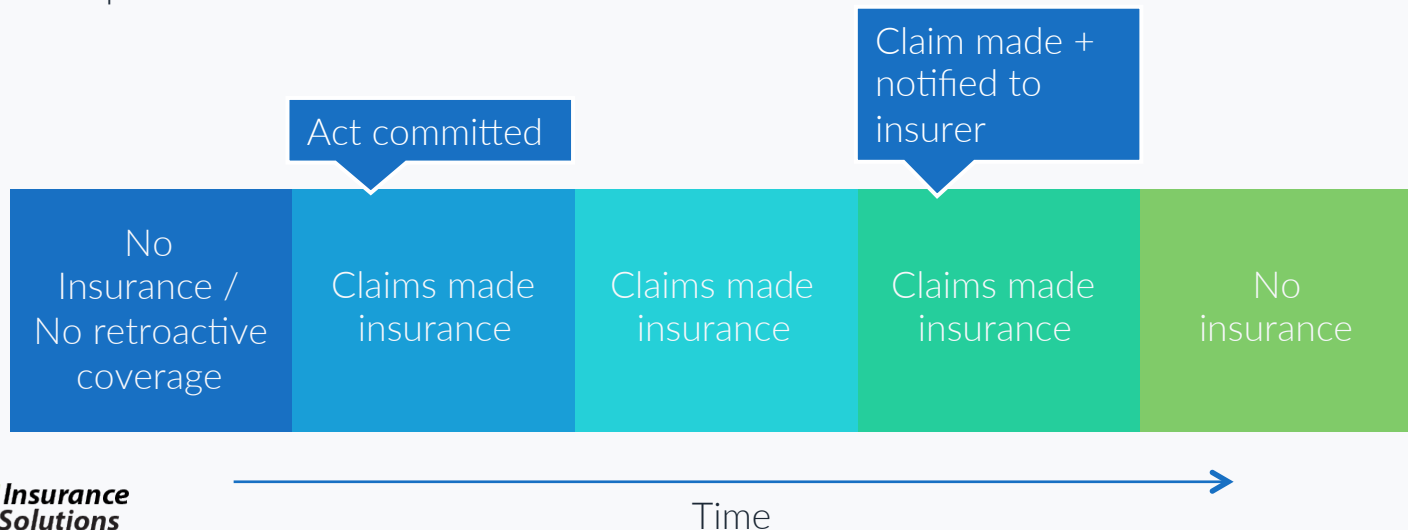


Claims made examples!

Claims made – market practice

In this example the claim is made and notified to the insurer within the policy period and the claim was caused by an act committed within the policy period.

This example is covered!

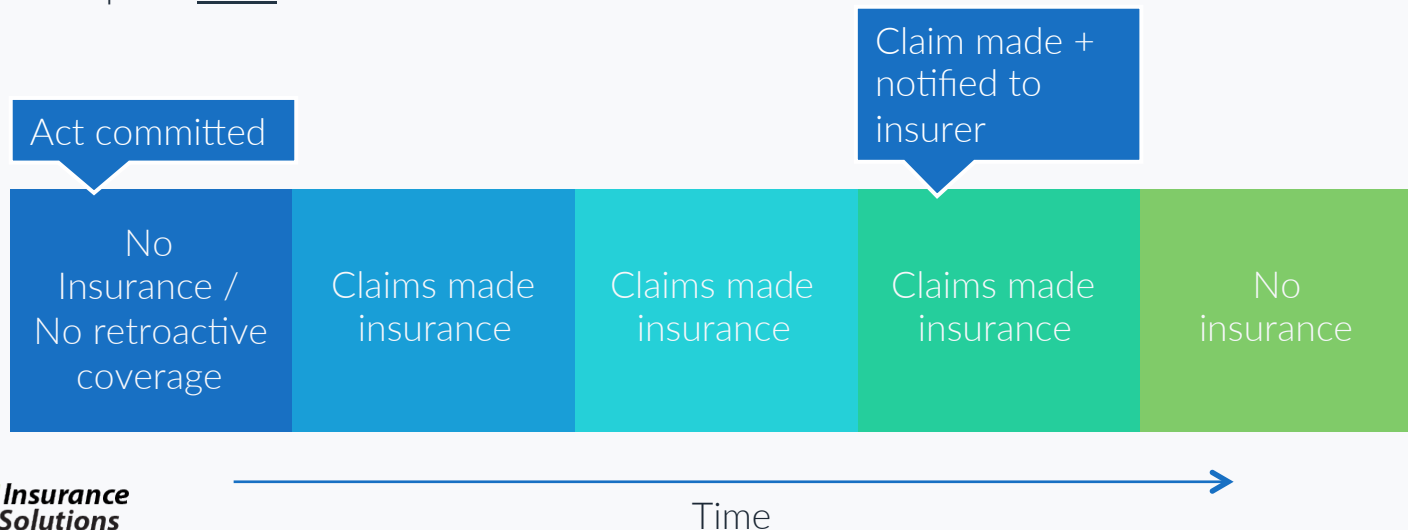


Claims made examples!

Claims made – market practice

In this example the claim is made and notified to the insurer within the policy period but the claim was caused by an act committed before the policy period and there is no retro active coverage.

This example is NOT covered!

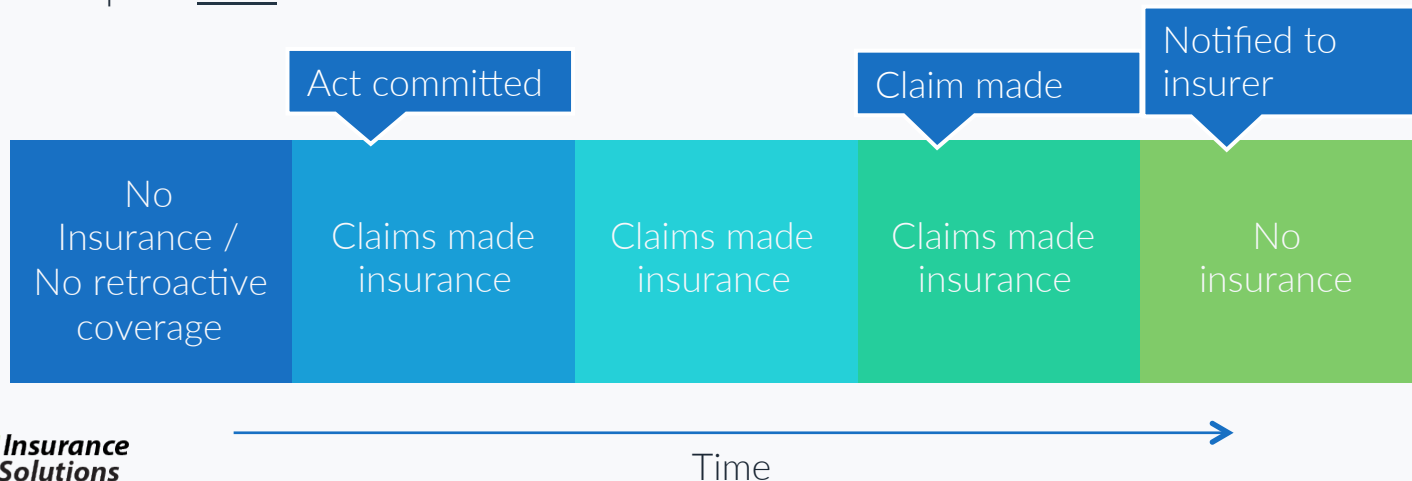


Claims made examples!

Claims made – market practice

In this example the claim is made within the policy period and the claim was caused by an act committed within the policy period, however claim was notified to the insurer outside the policy period

This example is NOT covered!

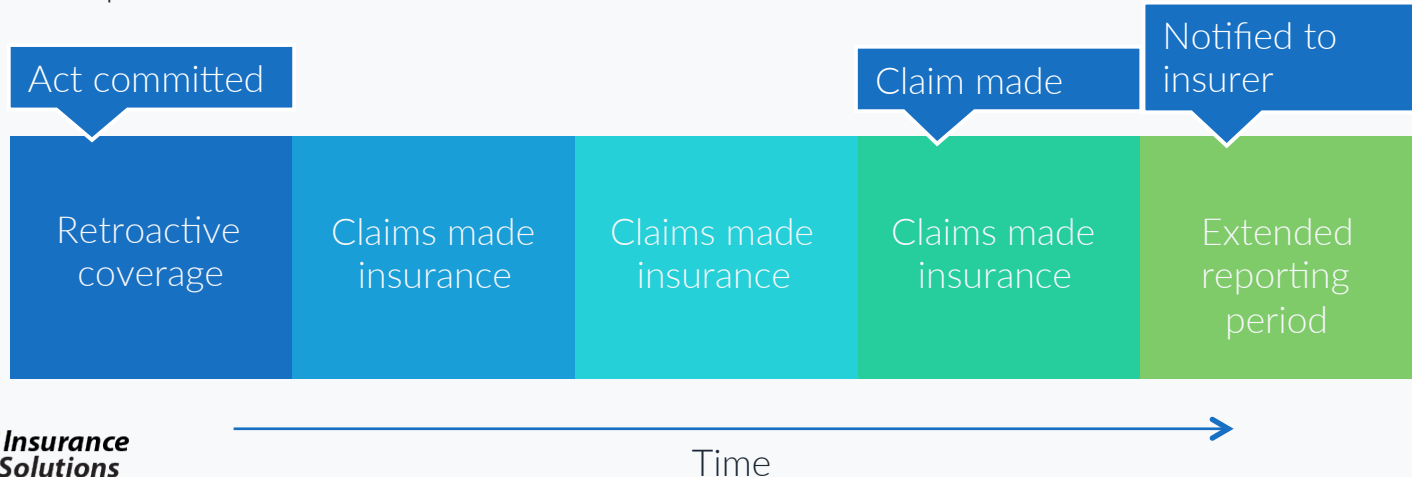


Claims made examples!

Claims made – market practice

In this example the claim is made within the policy period and the claim was caused by an act committed within the provided retroactive period and notified to the insurer within the extended reporting period.

This example is covered!





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