

VALUATIONS THAT COUNT

Field Experience Creates Total Command of the Details in Valuation

Valuation determines an insurance company's exposure. So a good consultant has full command of all the details included in the schedule of values. Having control of the details means knowing the depth and breadth of the insured's needs, how the equipment in question functions, and what processes are used to achieve full production. First-hand field experience makes all the difference in detailed findings, cost analysis, ability to source, and determine the best route back to full production. ILC has six critical steps to determining the ACV/RCV of the machinery on any loss site.

A Six Step Process Towards Ensuring Full Command Over a Valuation

STEP 1 Determine the exact piece of machinery specifications, what did it do, how did it perform?

STEP 2 If there is not an exact model number, is there an option within 5 years (newer or older) that can be considered for cost evaluation.

STEP 3 Is the recommendation going to produce a like kind in quality solution?

STEP 4 If it does not perform the same way, what is different? Is there safety upgrades? Does it lack certain pieces? If there are lacking elements, what is the allowance to get back to the original value?

STEP 5 What was the machine's usage? Was it sitting on a shelf with no production value or was it in full production mode? Either way, many times it is desired to know the value of the machinery prior to the loss.

STEP 6 If you come up with a repair price, can it be guaranteed?

Who is Qualified to Figure Out These Answers?

ILC's consultants all have a minimum of 5 years experience related to the machines and processes they evaluate. The right consultant needs to have actual field experience with industrial machines and processes.