

Cherry Bekaert's **Forensic & Litigation Advisory** Practice:

# Insurance Recovery Services

## In the Wake of Hurricane Harvey

Our thoughts and prayers are with those who are dealing with the aftermath of Hurricane Harvey, as well as with the crews and volunteers who are working hard to restore power, transportation, and order to the numerous cities and towns impacted.

In addition to physical damage, Hurricane Harvey has caused major disruption to business activities and, as a consequence, significant economic losses in Texas. Commercial policyholders will have major claims for property damage, loss of business income, and extra expenses. Cherry Bekaert's team can assist in the calculation and analysis of these losses.

### Insurance

Cherry Bekaert has a diverse range of experience assisting clients in insurance matters involving claims and coverage issues stemming from catastrophic loss events such as hurricanes, computer viruses, acts of civil authority, and unforeseen events. We provide assistance with the calculation and analysis of economic loss, verification of extra expenses, and monitoring of cost to repair or rebuild business operations. Cherry Bekaert professionals have assisted with the investigation and preparation of business interruption claims, and in the process of reaching a reasonable insurance settlement.

### Post-Catastrophe Services

Cherry Bekaert's experts are most often retained immediately following a catastrophe to provide advice and guidance in the recovery process. Our experts analyze detailed financial and accounting records and develop financial models to assess a business interruption claim. Our team prepares analyses, which are professional and well documented, with a goal of presenting each claim in a fair and reasonable manner to be used in the settlement process. Every claim is different, and we find specialized ways to document the loss under the most complex business interruption scenarios.

### Our Services

Identifying loss areas and strategic approaches to valuing the losses

Preparing preliminary loss estimates for advance payments and setting appropriate reserves

Preparing logical claim presentations with supporting documents and exhibits

Communicating with all interested parties

Providing guidance in negotiating and settling the claim

Preparing proof of loss and serving as testifying experts

Cherry Bekaert's Insurance Recovery Practice has successfully advised and assisted in all aspects of first-party property damage and business interruption insurance claims.

# Examples

Assisted a Georgia municipality **recover losses due to a catastrophic flood caused by severe storms** that damaged the city's wastewater infrastructure, resulting in tens of millions of dollars of property damage and extra expenses.

Facilitated the resolution of a multi-million dollar business **interruption and extra expenses** insurance claim involving a leading provider of outpatient rehabilitation services **caused by Hurricane Sandy**.

**Prepared property damage, extra expense and business interruption insurance claim** for race track, casino, and hotel located in the Gulf Coast from the aftermath of **Hurricanes Rita and Katrina**.

Evaluated and critiqued business interruption insurance claim for **lost profits and extra expenses of an acute care hospital** located in Louisiana stemming from the aftermath of Hurricane Katrina.

Evaluated and critiqued claim for **lost profits of a publicly held leading regional pharmacy/convenience store retailer**, and calculated an alternative measure of business interruption damages stemming from **the World Trade Center collapse** in New York City.

Calculated business interruption loss and provided expert testimony for the largest airport retail concessions operator in the United States for **losses incurred when airports closed after the September 11, 2001, terrorist attacks**.

Prepared **business interruption and extra expense analysis on behalf of the world's largest fine-dining steakhouse**, stemming from fire and water damage at one of its Mid-Atlantic restaurants.

Assisted New England-based co-generation energy power plant to **rebuild its operations and recover economic losses stemming from an extended plant closure** due to catastrophic fire and water damage.

Evaluated and **analyzed business interruption and extra expenses associated with a fire and roof collapse** at a Chrysler/Jeep automotive dealership.

*Let us be your guide forward*



**Steven A. Wolf, CPA, CFE, ABV/CFF, ASA**  
Partner, Forensic & Litigation Advisory Services  
swolf@cbh.com  
954.556.1737