Cherry Bekaert’s Forensic & Insurance Recovery Practice:

Insurance Recovery Services

The Impact of the COVID-19 Infection on the Economy

Our thoughts and prayers are with those who are dealing with the COVID-19 pandemic crisis as well as first responders and volunteers who are working hard to mitigate the spread of the Coronavirus disease in numerous cities and towns impacted throughout the United States of America and beyond.

This virus has caused major disruption to business activities and, as a consequence, significant economic losses in almost every industry are expected. Policyholders that have business interruption insurance will have major claims for loss of business income and extra expenses due to actions of civil authority, supply chain disruption and contamination to factories, office buildings, hotels, restaurants, airports, mass transit systems and other infrastructure. 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, cyber attacks and computer viruses, acts of civil authority, terrorism, and unforeseen events. We provide assistance with the calculation and analysis of economic loss, verification of extra or extraordinary expenses, and monitoring of cost to repair or rebuild business operations. Cherry Bekaert professionals have assisted with the 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 Forensic and 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 throughout N. Carolina stemming from the aftermath of Hurricane Florence.

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 due to Hurricane associated with a timeshare development property in Florida.

Let us be your guide forward

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