

Risk Accounting



Developments in the field of risk management have caused a phenomenal growth in multi-peril and specialist insurance policies for commercial organisations.

Awareness of the value of insurance in today's modern business environment has led to the need for up-to-date, comprehensive knowledge of insurance matters and the timely and equitable settlement of claims.

Removing Business Interruption Headaches

Risk Accounting can assist its clients by providing the highest quality of professional representation regarding insurance coverage and claim determination. These services generally fall into one of the two following classifications:



Business Interruption Valuations



Post Claims

Business Interruption Valuations — Review of Insurance Contracts and Coverage

Business interruption exposures and the calculation of business interruption values are often a mystery to insureds. Business interruption exposures can be insured by a variety of methods, not all of which are appropriate for all business. Our team conducts a periodic review of a company's business interruption insurance coverage to determine whether all insurable risks are transferred efficiently where intended.

Benefits of the service

Protection of the shareholder wealth, and an increasing focus on good corporate governance, is dictating the existence of an auditable process, which supports the determination of the correct type and amount of cover. Conducting a detailed review would:

- Identify and quantify potential exposures present in daily business operations.
- Enable management to make informed decisions on the appropriate limits of risk transfer for their exposure.
- Tailoring the business interruption program to address the unique needs of each activity and ensure that risk is transferred to underwriters where intended.
- Eliminate under-insurance, and the need to fund any business interruption claim shortfall via the insured's internal capital.
- Eliminate over-insurance and therefore excess premium payments.
- Provide the market with a better understanding of the client's business interruption exposures and present additional leverage to negotiate improved renewal terms with regards to price and extent of cover.
- Create a model and transfer knowledge which can be used by each business to accurately calculate the appropriate business interruption declared values in future years.

Claims Consulting — Business Interruption and Material Damage Claims Management

Claims are often complicated and time consuming, which can be frustrating for the clients whose main objective is the resumption of normal business operations. We can assist clients by accurately preparing and managing the following claims:



Property



Business interruption



Constructional Risks



Delay in Start-up/ Advance Business Interruption



Product Contamination/Recall



Fraud/Crime/Fidelity



Cyber

Benefits of the service

- Our team can ensure that the claim is accurately prepared, utilising the full extent of the insurance coverage.
- The team acts as the client's advocate, providing expert representation during the settlement negotiations with the insurer and their representatives who are often external accountants.
- Timely preparation of claims can ensure that critical cash-flow is maintained so that the client does not have to fund the loss.
- The development of pro-active loss mitigation strategies to help restore normal business.
- Manage the provision of information and respond to insurer's queries.
- Implementation of a proven plan that will expedite claim settlement.



About Aon

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