



THE CHARTERED INSTITUTE  
OF LOSS ADJUSTERS

# Inside the world of HNW loss adjusting

## Navigating complexity, risk and relationships in high net worth claims

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A few years ago, I was approached by the McLarens Private Clients & Estates team when an opportunity to join as a specialist HNW/UHNW adjuster was created. I'd worked alongside some of the team in previous years, but I jumped at the chance to specialise in this area of insurance, although noted I would need some time to adapt to the demands of this area.

### **What is HNW loss adjusting?**

High Net Worth (HNW) loss adjusting is a specialised field within the insurance industry where we deal with the unique challenges and complexities associated with high-value assets and individuals. Loss adjusting, in general, involves assessing and determining the extent of an insurance claim, but HNW loss adjusting goes beyond the standard procedures to cater to the distinct needs of a high net-worth client.

At its core, HNW loss adjusting revolves around providing tailored solutions for individuals with substantial wealth, usually in excess of one million pounds, who often possess diverse and intricate portfolios. These portfolios usually include luxury homes, valuable art collections, high-end vehicles, and other assets that require a nuanced approach in the event of a loss or damage.

### **All-risks policies and complex portfolios**

Unlike standard insurance claims, which are more generic policy types, HNW adjusting requires a deep understanding of both the insurance industry and the unique lifestyles and possessions of wealthy individuals. These individuals might be celebrities, VIPs, company owners, sports professionals or major players in the world of finance.

A major difference is that policies in this area are often written on an all-risks basis, rather than perils, which means potentially any event is covered, with the exception of a clearly defined list of exclusions. The wordings are typically generous and beneficial, though they have many elements in common with their run of the mill counterparts, such as general exclusions which would be familiar to anyone handling claims.

### **Valuation and specialist expertise**

One of the key aspects of HNW loss adjusting is the personalised service it offers to policyholders. High net worth individuals typically have complex insurance needs, and a one-size-fits-all approach is inadequate. As a HNW loss adjuster, we work closely with clients to understand the value of their assets and lifestyle, ensuring that the insurance coverage adequately reflects the true value of their possessions. This personalised approach fosters a strong client-adjuster relationship, built on trust and understanding.

The valuation of high-value assets can pose a significant challenge in HNW loss adjusting. Unlike standard assets, determining the value of a rare piece of art, a vintage car, or a custom-built mansion requires expertise in various domains. HNW loss adjusters often collaborate with appraisers, art experts, and other specialists to accurately assess the value of these unique assets. This valuation process is crucial not only for determining the appropriate insurance coverage but also for ensuring a fair and efficient claims settlement process.



### **Risk management and prevention**

Another distinctive feature of HNW loss adjusting is the emphasis on risk management and prevention. High net worth individuals are often proactive in safeguarding their assets, and loss adjusters play a crucial role in helping them identify and mitigate potential risks. This proactive approach may involve implementing security measures, conducting risk assessments, and providing guidance on best practices to minimise the likelihood of losses. By focusing on risk management, HNW loss adjusters can contribute to the overall protection and preservation of their clients' wealth.

### **Global lifestyles, global challenges**

The complexity of HNW loss adjusting is further enhanced by the nature of high net worth individuals' lifestyles. Many affluent clients possess assets and residences in multiple countries, requiring loss adjusters to navigate across borders, varying insurance practices, and cultural practices. This global perspective adds an extra layer of understanding to the work of HNW loss adjusters, where we must be well-versed in the intricacies of cross-border insurance and claims processes.

### **Service, trust and relationships**

In addition to the technical expertise required, HNW loss adjusters must excel in communication and customer service. High net worth clients often expect a higher level of service, and loss adjusters must be adept at navigating the delicate nature of their clients' situations. This involves clear and transparent communication, empathy, and a commitment to delivering timely and effective solutions. As such, building and maintaining strong relationships with clients is paramount, as the human element is integral to the success of HNW loss adjusting.

HNW loss adjusters tend to liaise with several third-party specialists, including surveyors, solicitors, forensic accountants, builders, conservation specialists, and most importantly brokers and insurers.

Although there are high levels of wealth, this does not deter fraud. We often require the assistance of technology and specialists to identify these occurrences and help the insurance industry avoid such claims.

### **Fraud and the role of technology**

The evolution of technology has also had a great impact on HNW loss adjusting. Analytics, artificial intelligence, and other technological tools are increasingly being integrated into our everyday processes and enhance efficiency. These technologies aid in risk assessment, claims processing, and data analysis, allowing HNW loss adjusters to make more informed decisions and deliver faster results to our clients.

### **An evolving profession**

To conclude, HNW loss adjusting is a specialised and dynamic field within the insurance industry that caters to the unique needs of high-net-worth individuals. The personalised approach and emphasis on risk management in HNW loss adjusting goes one step further from the general loss adjusting practices. As the lifestyles and portfolios of high-net-worth clients continue to evolve, we as HNW loss adjusters continue to learn and evolve, playing a vital role in safeguarding the assets and wealth of the high-net-worth and/or famous individuals that we serve.