

DID YOU KNOW?

THE IMPORTANCE OF TIMELY CLAIMS REPORTING

The prompt reporting of claims significantly improves outcomes for both the claimant and the insurance carrier.

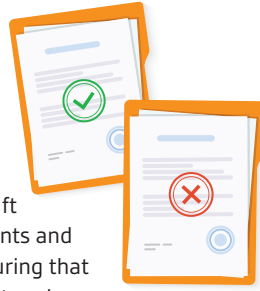
First and foremost, early reporting facilitates swift action. Timely claims allow for quicker assessments and resolutions. This can lead to faster payouts, ensuring that individuals receive the support they need without undue delay. When claims are reported promptly, insurers can investigate claims thoroughly while evidence is still fresh, reducing the chances of disputes later on.

Moreover, timely reporting can enhance the integrity of the claims process. When incidents are reported soon after they occur, the details are more likely to be accurate, minimizing the potential for misunderstandings and forgotten facts. While also allowing the adjuster to inspect the loss site before debris or equipment is moved or repaired.

In workplace environments, prompt reporting of incidents is essential for ensuring employee safety. By addressing workplace injuries or hazards immediately, organizations can implement corrective measures swiftly, preventing further incidents and fostering a culture of safety. This not only protects employees but also reduces the organization's liability and potential costs associated with prolonged investigations or legal issues.

Finally, and most importantly, a claim that is not reported timely can significantly reduce the potential claim payment. The MPIC policy stipulates that claims need to be reported within 180 days of the loss to qualify for replacement cost coverage. After 180 days, only Actual Cash Value is paid and a claim must be reported within two years of the loss to qualify for any payment.

In conclusion, reporting claims promptly is essential for ensuring quick resolutions, maintaining accuracy and integrity, promoting safety, and ensuring the maximum possible payment. Whether in insurance, workplace safety, or healthcare, acting promptly can lead to better outcomes for all parties involved.



CONTINUOUS IMPROVEMENT – MPIC

MPIC is always looking for ways to improve coverage and services offered to our insureds. In alignment with that part of MPIC's internal mission, we were successful in negotiating two new coverages as part of our September reinsurance renewal.

The first coverage improvement leads the commercial industry by addressing an industrywide excluded cause of loss. Throughout the property insurance marketplace, underground water pressure and seepage is an excluded cause of loss. This can often leave insureds expecting to have coverage for water damage from underground water sources, only to learn there is no coverage. MPIC was able to negotiate \$100,000 of coverage for damages sustained by MPIC insureds from underground water pressure and seepage and weeping water through foundations and sub-grade walls of foundations and basements.

Additionally, effective 9/1/2024, MPIC is offering a new endorsement for municipal housing authorities. This new endorsement provides up to \$10,000 (per policy period) of coverage for the removal or pollutants or contaminants from a unit previously occupied by a tenant. This coverage does not require a "covered peril" to be enforced, but instead responds to the adverse actions of a tenant that require our insured to clean. This endorsement will carry a flat annual charge of \$500 and will be subject to the insured's building deductible.



MPIC will continually strive to provide more stable pricing while improving coverage offerings. If you have any questions about these changes, please contact your MPIC agent or contact.



SHARE YOUR EXPERIENCE OR IDEAS WITH US! Email policy@mpicwi.com

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