



Forensic Accounting and Complex Claims Novel Coronavirus Outbreak

During these difficult times we can help clients recover and resolve complex business interruption claims resulting from this health crisis.

News about the coronavirus (COVID-19) outbreak that started in Wuhan, China is changing rapidly. The respiratory infection has now spread across the globe. With the rapidly evolving situation with COVID-19, the world is in an unprecedented and challenging situation. Companies are faced with voluntary and involuntary closures, partial operations, travel restrictions and significant uncertainty. They may sustain severe financial implications from this event, and the quantification of the economic damages is important (whether recovery from a third party will be available or not).

We expect that all industries would be impacted by this event. Once business leaders have addressed the efforts to care for their family and colleagues, they need to turn to the safety and impact on their business. Our global FACC practice manages risk and quantifies damages, while assisting clients as they navigate through the most complex challenges. There is no single formula or approach for completing this task as this event is unique and evolving, while a multitude of industries are affected.

Willis Towers Watson has a team of highly qualified experts as part of its Risk & Analytics practice. Included in this group is Forensic Accounting & Complex Claims (FACC), a global practice consisting of certified public accountants, forensic accountants, certified fraud examiners and project managers, with colleagues residing in multiple offices around the world.

The FACC team works across all geographic locations, industries and specialties in the quantification of economic damages. We have successfully resolved some of the largest and most complex claims, such as those resulting from severe acute respiratory syndrome (SARS) virus in 2003.

Quantifying COVID-19 Economic Damages

The coronavirus will result in damages sustained by most entities in virtually all industries. Regardless of the environment or situation, the financial damages sustained should be addressed, captured and quantified. Our team has decades of experience in dealing with catastrophes and complex losses, and has been at the forefront of worldwide disasters.

FACC is available to assist in the quantification of economic damages related to:

- Supply Chain Disruption
- Event Cancellations
- Civil Authority Closures and Restrictions
- Property & Casualty Claims
- 3rd Party Claims
- Environmental Claims
- Public Entity/FEMA Claims
- Small Business Damages

The insurance industry will be inundated with claims with applicable coverage determinations in question. With coverage uncertainty, a pro-active approach to quantifying damages related to COVID-19 will help expedite recoveries. FACC can quantify a high level estimate of the damages and, once coverage has been determined, FACC can perform a more thorough analysis for claim submission. FACC will provide expertise throughout the claim process from initial submission, responses to insurer's and accountant's requests/questions through the ultimate resolution of the claim.

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How FACC can help you and your clients recover from catastrophic events

The FACC practice at Willis Towers Watson, working with our client and claim advocates, assists clients in the preparation, quantification and resolution of large and complex claims, including property damage, business interruption, extra expense, contingent business interruption and third-party claims as well as pre-loss planning and the calculation of business interruption values. We add value to our clients by quantifying the loss amounts, gathering the necessary supporting documents, preparing and submitting the claim on the client's behalf, and managing the entire claim while maximizing the recovery within the parameters defined by the insurance policy. By teaming up with the claim advocates, our group assists in maximizing the value of the claim based on the policy wording and coverage in place.

Each applicable policy of insurance must be reviewed to determine the extent, if any, of coverage for COVID-19. Coverage may vary depending on the jurisdiction and circumstances. For global client programs it is critical to consider all local operations and how policies may or may not include COVID-19 coverage.

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