

## Customer Success Story:

### The Case of the Multi-colored Bear

#### The Situation

The Enservio Select team was recently asked to assist with a claim that revolved around damage to a sculpture. This whimsical bear had been created for a festival parade. Painted blue with a flower power theme, it was sold at a charity auction to benefit the nonprofit sponsor of the event. The owner, who was smitten with the sculpture, was also a strong supporter of the nonprofit, and generously bid \$30,000 to win the sculpture.

#### Cracking the Case

The cause of the damage was apparent: animals gnawing the sculpture's paint finish had damaged the poor bear. Wild animals, unfazed by the bear replica, seemed to enjoy the taste of its paint job. The blue background was untouched, but the flowers were particularly popular.

#### The Result

Enservio's specialists researched the sculpture and identified the artist with a very brief career, and the fair market value was ultimately determined to be \$4,500. What happens when the market value is a small fraction of the insured value is completely dependent upon how the coverage is written. If the policy were an "agreed value policy," a total loss situation would have resulted in a payment based on the "agreed" full \$30,000. A "stated value policy" bases on the actual market value of the item, and in this instance, \$4500.

*"If the bear had not been restorable and written on an agreed value policy, the settlement recommendation would have been \$30,000 for a sculpture valued at only \$4,500"*



#### The Challenge:

Valuing a damaged sculpture

#### The Solution:

Enservio Select™

#### The Results:

- Sculpture valued at \$4,500 versus \$30,000 auction bid
- Determined to be restorable with no loss of value
- Restoration cost, \$3,500

#### About Enservio:

Enservio works on the biggest challenge in property insurance – what's inside. We provide a complete suite of software and service solutions to help property insurance carriers price their policies correctly, settle their contents claims quickly and accurately, pay their claims, and help policyholders get their stuff back. Founded in 2004, we are headquartered in Needham, MA, with offices and professional staff across the United States.