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He battles insurance companies

Public adjusters look out for policyholders' rights

Saturday, October 21, 2006

I've known Matt Tennenbaum for a while -- his mother-in-law is a longtime friend of mine -- but I had no idea what he did for a living.

So I asked him.

"I'm a public adjuster," he said.

And I still had no idea what he did for a living.

Turns out I'm not alone in my, shall we say, unfamiliarity with Tennenbaum's profession.

I decide to find out more during a chat with the personable young professional, who's a partner in a Haddon Heights firm called Just Claims.

"Our objective is to make sure that the policyholder is receiving everything they're entitled to, according to the provisions of the policy. We're really out there trying to maximize their settlement," says Tennenbaum, 37, who lives in Cherry Hill with his wife and two young children.

For the record, an insurance adjuster is a trained and licensed professional who evaluates the damage to an insured piece of property and comes up with an estimate of the cost of repair or replacement.

While an "independent" adjuster is retained by the insurance company, or insurer, a "public" adjuster works for the policyholder, or insured party. The latter includes homeowners and business owners.

"What we do is appraise and estimate the proper value of the loss and present that in the most complete and professional manner to the insurance company," Tennenbaum says. "We review policies, and we will see what coverage is applicable, to assist us in the presentation of that claim. And we also advise the policyholder what their responsibilities are



Columnists

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Columnist Kevin Riordan writes about issues affecting South Jersey.



KEVIN RIORDAN/Courier-Post
Matt Tennenbaum, 37, of Cherry Hill sits behind his desk in his Haddon Heights office. He is a public adjuster who helps policyholders get all that's coming to them.

MORE INFORMATION

Call Just Claims at (866) 411-2524 or visit www.justclaims.net

www.napia.com National Association of National Public Insurance Adjusters

MATT TENNENBAUM

Age: 37

Hometown: Cherry Hill

Education: Cherry Hill High School East graduate; bachelor of science degree, West Virginia University

Profession: Public adjuster and partner in Just Claims, Haddon Heights

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(regarding) certain conditions in the policy."

A 1987 graduate of Cherry Hill East High School, Tennenbaum earned a bachelor's degree in business administration from West Virginia University. His office is decorated with memorabilia from his previous career in the music business; Tennenbaum worked for 11 years as a national accounts manager for a major record company.

About five years ago, as technology and new retail formats were revolutionizing how music was sold, Tennenbaum became an independent adjuster.

Personal: Married, two children

But he soon grew disenchanted.

"I had my own insurance claim, on my own home, and my company gave me a really difficult time on the settlement of my loss, and I had to litigate that, unfortunately," he said.

"Ultimately, we settled out of court, but at that point I sort of got fed up with insurance companies and how they treated their policyholders. I realized I could have more impact working for policyholders and getting them what they're entitled to."

According to David Barrack, executive director of the National Association of Public Insurance Adjusters, people tend to become aware of public adjusters "when they have a problem." Natural disasters, such as Hurricane Katrina, also have raised the profile of the profession.

"Not many people know about public adjusting, but it's becoming better known," Barrack says, noting that his organization -- which represents 120 public-adjustment firms employing approximately 450 professionals -- was founded in 1951.

In existence for perhaps 100 years, public adjusting is a complicated business that often involves a variety of players -- everyone from contractors to fire and code inspectors to engineers to forensic accountants. And that's just on the policyholder's side of the equation.

A public adjuster acts as an advocate, but not an attorney, for his or her client.

"We don't provide legal advice," Tennenbaum notes.

But a typical client certainly needs plenty of nonlegal advice.

"The typical homeowner doesn't ever read their insurance policy (and) is under the misconception that the insurance agent who sold them their policy is their advocate," Tennenbaum says.

"Most people don't know they can fight. They don't even know what they're covered for. I'm in the policyholder's corner, and I'm watching their back."

Public adjusters work on a contingency basis, taking a percentage of the final settlement.

"We're sort of like a secret that the insurance companies don't want you to know about," Tennenbaum says.

His greatest satisfaction, he says, is "seeing a satisfied client . . . who has enough to repair the damage and get their life back on track."

One such client is Judy Yanis of Cherry Hill, whose bathroom sustained water damage.

After she was given what she describes as "a very low figure" from an independent adjuster, "a friend of mine suggested I call Matt," she says. "He was able to readjust the claim and come up with a much more plausible figure."

Sometimes policyholders can be unrealistic.

"You try not to set expectations too high," Tennenbaum says. "You have to be truthful and honest and open with your clients."

So what does it take to be an effective public adjuster?

"You have to be sort of a jack-of-all-trades," Tennenbaum says. "Every situation calls for different qualities, it really does. You never know who you're going to be dealing with, and you're dealing with lots of different personalities."

"I know some public adjusters who are really bulldogs, but my approach is a little different. I'm very meticulous and tenacious. I do my homework."

Reach Kevin Riordan at (856) 486-2604 or kriordan@courierpostonline.com

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