

Settling Insurance and Financial Services Disputes

— *through* —

Mediation and Arbitration



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The insurance industry and financial services sector face regular legal and regulatory scrutiny, class action litigation and special investigations – more so than nearly any other industry in operation today. The high scrutiny means threatens the success of firms and their reputations. With stakes so high, it is imperative disputes get settled as quickly as possible. Using alternative dispute resolution methods such as arbitration or mediation is beneficial to both firms and clients. The sooner and more efficiently disputes are resolved the better it is for everyone involved.

What are some of the benefits of settling insurance and financial services disputes through mediation and arbitration?

Privacy

When insurance disputes or disputes in the financial services sector are settled through litigation, everything discussed during the process is a matter of public record. Court documents are public, as is the judge's ruling. This means anything discussed in the courtroom is available for the general public to view. When it comes to sensitive financial issues and proprietary information, this can be extremely risky.



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Alternative dispute resolution methods remove this public display. The discussions held during these processes are private. Often, the only people in attendance during the arbitration or mediation meetings are the disputing parties, their attorneys, and the neutral third party. Nothing discussed ever makes it beyond these people and the resolution can also be a private matter. This offers a layer of protection for everyone involved that is not an option in litigation.

Efficiency

Alternative dispute resolution methods are extremely efficient. They allow disputing parties to resolve their issues much faster than litigation. In some cases, disputes related to insurance or that occur in the financial service sector can be settled in as little as one day. This enables everyone to move on with their lives as quickly as possible.

Cost

Efficiency triggers another important benefit when it comes to resolving insurance or financial service disputes through mediation or arbitration – it reduces the cost. Many people involved in these disputes even state the reduced cost is the reason they are willing to consider negotiating a resolution. In two industries where cost is an important factor, resolving issues as inexpensively as possible is a huge bonus. Alternative dispute resolution makes that possible.



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Expert Knowledge

Though the number of people involved in mediation and arbitration sessions is limited, many disputing parties opt to bring in experts to help create the ideal resolution. These are people that have a vast understanding of a particular field and can provide advice and guidance concerning the issue at hand. In mediation, the ultimate decision still lies with the disputing parties and in arbitration the arbitrator is still in charge. However, the advice of an insurance or financial expert can go a long way in clarifying an issue and providing a sound basis for the best possible resolution.

Continued Business

One of the most overlooked benefits of alternative dispute resolution is the way in which it allows for mutually beneficial relationships to continue. Mediation and arbitration do not really create winners and losers. Arbitration enables one person to be victorious, but only after everyone has had the opportunity to speak openly and honestly about their circumstances.



Both processes reduce the amount of hard feelings related to solving the issue, which is often enough to protect an existing relationship. Since there is less animosity, important relationships are not destroyed as the result of a long and vicious court battle. Even if you are on the "losing" side in arbitration (there isn't one in mediation), you might still feel confident enough to continue with the existing relationship under the new circumstances.



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Control



Finally, alternative dispute resolution allows for greater control for disputing parties. In arbitration, disputing parties agree to the process, as well as when and where it will occur. If arbitration is not binding, each has the option of appealing the ruling.

In mediation, disputing parties maintain complete control. The third party neutral facilitates the process, but has no say in the final decision. He or she is simply there to keep the discussions on

track and ensure everyone is treated fairly throughout the process. Unless all parties agree to the resolution, the mediation is unsuccessful.

Finding the best way to resolve disputes that involve insurance matters or are related to financial services can be a challenge. You want to bring the dispute to an end quickly and efficiently, but you also want to be sure everyone is treated fairly and that the reputations of all involved are protected. Tony Flynn can help.

Tony knows that many problems are caused by the length of time it takes for a dispute to reach court. In the UK and US this can be as much as two to three years, and in the Caribbean and Central America even longer – as much as five to six. The dragged-out process means increased financial burden and public relation issues, as well as problems with memory loss and missing witnesses. Tony believes arbitration and mediation offer established and cost-effective alternatives to litigation.



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Tony began his work in the insurance industry in 1968 as a graduate trainee and continued in the field until his 60th birthday. He is also very familiar with the financial services sector.

His work included three different markets in The UK, Europe, and Caribbean/Central America, all in Management and Senior Executive roles. Because of his experience, he is an international underwriting and claims expert, and has continued his close ties with London Market. He stays abreast of current market issues and is an ideal third-party to assist with financial services disputes.

To learn more or to discuss your dispute and potential resolution methods with Tony, contact him at 954.258.3933 or by email at insmedarb@bellsouth.net.

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