

City of Forest Park

Fixed Property Damage Claims Assessment

Objective: This assessment identifies the need to outsource your fixed property damage claims. The assessment includes only damage to city property caused by private citizens, companies, etc.

What type of damage is caused by traffic accidents?

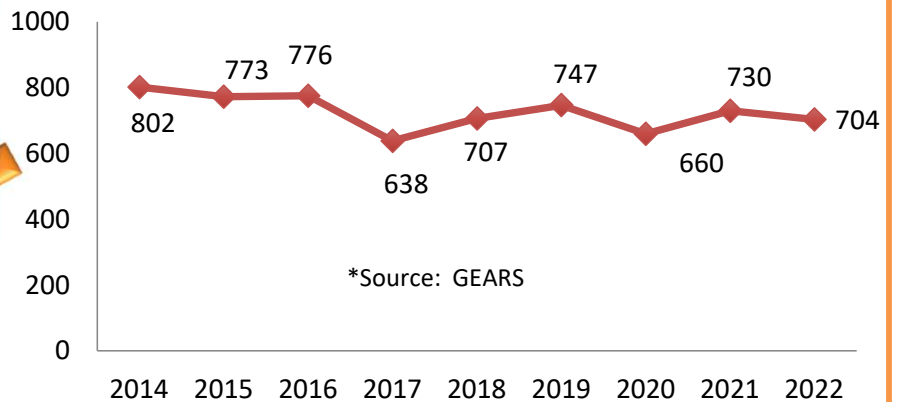
1. Signs
2. Guardrails
3. Intelligent Transportation Management System (ITMS) facilities
4. Lighting
5. Signals
6. Paving
7. Bridges
8. Drainage Structures
9. Hazmat incidents
10. Other Department property

How are these damages identified?

Most damage to city property is identified in police reports from traffic accidents. Insurance companies estimate the damage value and set money aside to pay the claim. Most cities don't make these types of claims but pursue only self-insured claims.

How many traffic accidents do you have per year?

Yearly Traffic Accidents



How many claims?

In 2022, your office should have reviewed 704 police reports to determine the number of possible claims. This would have resulted in the following scenario.

95 Damage Claims

54 Filed Claims

41 Paid Claims

There are numerous reasons why claims are not paid. PRS works to increase the success rate of claims using Lean/Six Sigma methodologies.

How much is this worth?

The average claim is valued at \$1060, which includes labor, material, travel, etc. for cleanup and repair.

41 Paid Claims

\$1060 Average cost per claim

\$42,691 Total 2022 Value of Claims

THERE'S MUCH MORE. In Georgia, claims have a 4 year statute of limitations. If you haven't been making these claims, we can go back 4 years to file these claims. Go to the next page to see what our contract offers .



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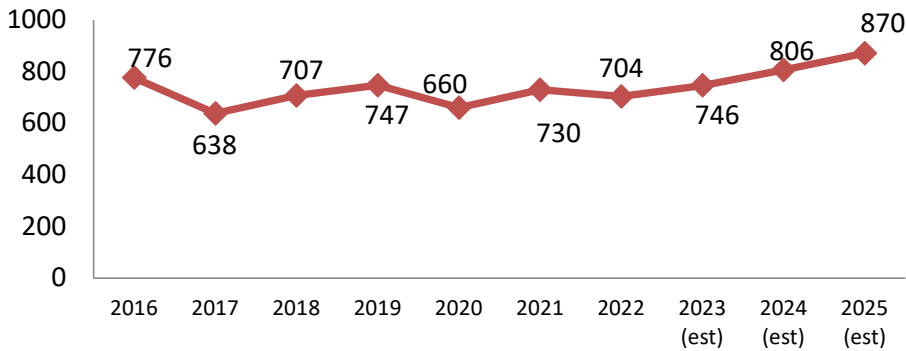
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CONTRACT VALUE. Now that you know the value of these claims in a single year, let's see what the typical 3 year contract with PRS would provide for your county's budget.

Future Accident Trends

We've made some projections for the future based on previous trends. Here's what to expect.

Projected Traffic Accidents



Why a 3 Year Contract?

PRS engages in 3 year contracts to ensure we recover as much money as we can. This includes not only the yearly claims but also the 4 year statute claims.

We provide you:

1. Yearly recovery for 3 years.
2. 4 year statute claims recovery (spread out over three years)

A CONTRACT STARTING IN 2023

Using the projections above to get the three year recovery, we can assess the potential value of a contract with PRS.

Year	4 Year Statute				3 Year Contract		
	2018	2019	2020	2021	2022	2023 (est)	2024 (est)
Traffic Accidents	707	747	660	730	704	746	806
Damage Claims	85	87	90	93	95	98	101
Filed Claims	48	49	51	52	54	55	57
Paid Claims	36	37	38	39	41	42	43
Value of Claims	\$ 38,170	\$ 39,315	\$ 40,495	\$ 41,710	\$ 42,961	\$ 44,250	\$ 45,577

4 Year Statute Recovery

\$159,690

Annual Recovery (3 yrs)

\$132,788

\$292,477

Total Potential Value of Contract (est)

Note: You don't pay us for our services. We keep a small % of the amount we recover.

