

**It's Our Policy ...
That You Understand Yours!**



“Photo courtesy of www.ConcreteCottage.com”

Dealing with property insurance claims can sometimes be a stressful experience. Understanding some of the processes and procedures will assist in making the experience less frustrating, and time consuming. If you have any questions, please contact us!

What should I do if I have a claim?

- * Immediately report the claim to our office; Drayden Insurance.
- * The information regarding the loss will be sent to your Insurance Company, who will assign an Adjuster to resolve your claim.

The Adjuster:

- * Is a Claims Specialist trained to settle the claim according to the insurance policy.
- * Should call you within 24 hrs of the claim being reported. They will request a statement from you and details of the loss.
- * Will determine the facts relating to the claim and the extent to which the claim is covered by your insurance policy.
- * Will require a complete inventory of the destroyed or damaged property showing detail in quantities, age, purchase price, replacement cost and place of purchase.
- * Will determine if the property will be repaired, replaced or depreciated according to the terms of the insurance policy.
- * Is paid for by your Insurance Company.

I have property insurance so I have coverage for everything?

No policy covers everything that could go wrong. Your Adjuster will confirm coverage & policy limits.

Should I make a claim on every loss?

Your policy coverages should not be viewed as a maintenance contract. This is a personal decision based on the amount of the loss compared to you deductible. Also you will have to consider, how the claim will affect your policy. (ie: loss of discounts)

How long do I have to report the claim?

It is recommended you notify your Insurance Company as soon as possible. The statute of limitations is 1 yr on property losses.

On what basis will my claim be paid?

This depends on the type of coverage you have purchased; either Replacement Cost or Actual Cash Value. Replacement Cost means the items lost or destroyed by an insured Peril will be replaced with a new item of like kind & quality. Actual Cash Value covers you for the depreciated value, or current market value, of the lost or damaged items.

Can I have cash settlement rather than replace the item?

Yes, however a cash settlement is based on depreciated value.

Will I have to purchase the items first & then be reimbursed?

Each company is different but most will pay a percentage of the loss to you at the onset of the claim & then will reimburse once you submit the receipts for the items you have replaced.

How long will I have to wait to find out if the Insurance Company is going to repair, rebuild, or replace the property damaged or lost?

The insurance company has 30 days to respond after receipt of the Proof of Loss.

This is a guide only. Individual policy wording will prevail.