



# LAKE CENTRAL INSURANCE SERVICES

www.mylakecentral.com

## Your guide to the insurance claims process

We are sorry for your loss at your property; whether large or small no loss is ever easy. The insurance company is there to provide coverage to get you back to where you were prior to the loss. This guide will help you understand the process, but the process may change based on individual policies or losses.

When you contact us to notify us of the claim, we will ask you to provide the best daytime contact number you can be reached at; usually a cell phone. This number is important as a point of contact from the adjuster to you.

1. **Contact:** When the insurance company assigns an adjuster (either company employed or independent third party claims adjuster), they will contact you as soon as possible to set up an appointment for inspection of your claim. Depending on the severity of your claim or other claims being processed simultaneously, this could be a few days after the claim is submitted. Let us know if you do not hear from an adjuster with 3-4 days.
2. **Inspection:** The adjuster will determine the scope of the necessary repairs to be able to prepare an estimate for the covered damages. If you have a contractor, please ask they be present for this inspection.
3. **Estimate of damages:** The adjuster completes their file by writing an estimate for the covered damages & submitting the file to their own internal quality control department. Once the file is reviewed & approved, it is released to the insurance company for approval.
4. **Payment(s) Issued\*:** Reimbursement for repair or replacement of your damages may be made in two payments. You will receive a copy of the estimate of damages which details all of the following payments:
  - a. **1<sup>st</sup> payment/Actual Cash Value (ACV):** ACV is the cost to either replace an item with a like kind & quality, less depreciation or repair an item, less depreciation. Depreciation is a decrease in the value of that item due to its age & condition.
  - b. **Repairing your property:** Contact a contractor of your choice & provide them a copy of the estimate done by the insurance company. Review this estimate with the contractor to ensure that the scope of damages & repairs process is completely understood. Once the repairs are completed, you may be eligible for the following:
  - c. **2<sup>nd</sup> payment: Replacement Cost (RC):** If your policy has replacement cost coverage, you are entitled up to the full amount shown on the estimate you received with your first payment. To receive this payment, you will need to submit the following to the adjuster to review for proof of completion:
    - i. An itemized invoice, photos of repaired property & any other documentation the insurance company may further request. They reserve the right to inspect the repaired property.
    - ii. Once the review process is complete, the insurance company will reimburse you for the depreciation that was withheld, or actual cost of repairs less the deductible & initial payment, whichever is less.

*\* Claim payment check(s) are made payable to named insured on the policy & first mortgagee (if any). It is the responsibility of the named insured to get mortgagee endorsement on the claim check. It is also the responsibility of the named insured to notify us when a mortgage has been satisfied to remove any mortgagee in a timely manner.*

**Thank you for choosing our agency for your insurance needs. Please contact us for any questions regarding the claims process.**