

Filing An Insurance Claim

→ **Contact an Experienced Contractor**

Not all contractors are equal. If you are having to file an insurance claim, chances are your project will require the contractor to communicate directly with your insurance carrier, as well as having to coordinate multiple construction trades. Restoration Doctors is a General Contractor that has many years of experience in the field of Insurance Restoration. We negotiate daily with adjustors from hundreds of insurance companies. We supply materials and labor for all sizes of construction projects, both residential and commercial. But most importantly, we are financially stable. If you ever need to utilize your workmanship warranty, we will be there to handle the problem.

→ **File A Claim With Your Insurance Carrier**

Contact your insurance carrier either through your local agent, “800” number service or the internet, and request to open a claim. Be sure to have available the date of the incident and a brief overview of your loss. Your carrier will assign a claim number and make arrangements for an adjustor to contact you. Keep your claim number close at hand. All correspondence with your carrier will require reference to your claim number.

Insurance Company

Claim Number

→ **Adjustor Meeting**

Once the adjustor coordinates a date and time for your property inspection, be sure to contact your contractor to make arrangements for a company representative to be present at the meeting. Having multiple persons review the property damage can help to insure that the scope of your insurance claim is accurate and complete. Upon completion of the inspection, the adjustor will consolidate the findings and issue a Loss Summary Report (LSR). The LSR is a detailed estimate of the scope of the damage and costs of repairs.

Adjustor Name

Telephone Number

Date

Time

→ **Negotiating Cost Values**

→ **Replacement Cost Value (RCV)**

The RCV is determined by your insurance carrier, and is defined as the estimated costs necessary to repair or replace the damaged property. Be aware that as the insured, you are not able to negotiate the individual line item costs paid by your insurance carrier; you are only able to negotiate the scope of the work to be completed by the contractor. Therefore it is imperative to make sure that the adjustor recognizes and acknowledges all damages to your property.

→ **Actual Cost Value (ACV)**

The ACV is defined as the value of the damaged property at the time of loss less any applicable deductible. The ACV is determined by deducting depreciation from the RCV. In most circumstances, your insurance carrier will issue as the initial claim payment an amount equal to the ACV. For your protection, never issue to your contractor prior to the commencement of your project, an amount greater than the amount of your ACV.

→ **Depreciation**

Most insurance companies require the project to be completed within 24 months from the date of the incident in order to entertain a request for the release of the recoverable depreciation funds. Upon evidence that your project is finished, your insurance carrier will forward the balance of your claim.

→ **Production**

Following acceptance of a signed contract, a company representative will contact you to verify the details of the project. This follow up will include confirmation of material and color selections, upgrade options and a production start date. In most cases, materials will arrive on site 24 hours prior to work commencement. A site supervisor will be assigned to your project and will be your point of contact for the duration of the job.

→ **Disbursement**

A reputable contractor will normally request issuance of a down payment equal to the amount of the ACV funds plus the deductible following the delivery of the materials to the project site. The remaining balance is due upon completion of the project, and receipt of the recoverable depreciation funds for the insurance carrier.