



PROPERTY DAMAGE? FILING A CLAIM?

What to Know... What to Do

Filing a claim can be a stressful time, but it doesn't have to be traumatic. If you're prepared, know what's involved and the effects on your insurance policy, the process can run smoothly. People file insurance claims all the time. In fact, one in 20 insured homeowners files a claim each year,[1] all for various weather-related reasons:

Property Damage Claims Involving:

Wind or hail:
~1 in 35
insured homes

Water damage or freezing
~1 in 60
insured homes

Fire or lightning
~1 in 385
insured homes

Events like theft or personal injury on your property also create a scenario to file a claim. Depending on your claim history, the frequency, the cause of loss, and the severity, these may all create a surcharge or impact eligibility with your insurance premium. Working with a seasoned insurance advisory team who that help you determine the consequences of filing a claim enables you to be better informed, especially if you own property in a disaster-prone area.



BE PREPARED


The best way to bounce back after experiencing a loss or damage to your property is to be prepared—this will help avoid losing coverage in the future.

Insurers are scrutinizing every detail during their underwriting process today more than before because of several factors, including unpredictable weather events, inflation, and higher replacement costs. To make the claims process less stressful, here's what you can expect and what you can do to keep your coverage.



SUBMITTING A CLAIM

Before a loss occurs, it's important to know what your insurance policy covers and what assets are protected. Your policy should show the specific steps you need to take when you're planning to file a claim and list the assets covered by the policy. For your files, maintain an up-to-date list, like an inventory, of what's insured. Save receipts and take photos documenting any changes, like upgrades to your home.

As soon as it's evident you'll need to file a claim, contact your insurance advisory team. They will help you make the claims process less complicated and coordinate with your insurer where needed. **Then:** 

- **Prepare an inventory of the damage** – Take photos and detailed notes of what was damaged, using your existing inventory list (if available) as a point of comparison. Don't get rid of anything damaged until an appraisal is conducted.
- **Talk to contractors** – If you're able to, get multiple bids for planned repairs, and do your due diligence to hire an experienced contractor.
- **Prepare proof of loss statement** – Gather photos, notes, receipts, and repair estimates that your carrier may need to see to determine repair costs.
- **Prevent further damage** – If it's safe to do so, take reasonable steps to protect your property from further damage.
- **Show up for the adjustment process** – Be highly communicative with the adjuster and, if you can, be present for all inspections related to the loss.
- **Document everything** – Keep copies of all documents you submit to your carrier as well as any they send to you.
- **Keep in touch with your insurance advisor** – If you learn a carrier leaves your area or doesn't renew your policy, then you'll have to shop around for coverage and your advisor can help.




THE EFFECTS OF FILING A CLAIM

The best way to bounce back after experiencing a loss or damage to your property is to be prepared—this will help avoid losing coverage in the future.

Insurers are scrutinizing every detail during their underwriting process today more than before because of several factors, including unpredictable weather events, inflation, and higher replacement costs. To make the claims process less stressful, here's what you can expect and what you can do to keep your coverage.



KEEPING YOUR COVERAGE

After filing a claim, you might be worried that your coverage will get canceled or nonrenewed. Although the outcome of a filed claim is unknown, you can take steps to maintain coverage. 

- **Be diligent in your claims reporting** – Claim history is an important factor in the pricing of premiums, so smaller losses may not be worth reporting to your insurance. For example, if the cost to repair the damage is less than your deductible, it might be better to not file a claim.
- **Show corrective measures** – Document the measures you've taken to perform needed upgrades, especially if they reinforce the safety of the property. This can improve your rates and coverage.
- **Get a copy of the claims analysis** – Reach out to your insurance advisor for a claims analysis and recommendations to improve your insurability once you've closed out the claim.
- **Set a resiliency plan in place** – Make disaster preparedness plans and update them regularly to make sure they follow your and your family's needs.
- **Future-proof insurance coverage** – Review your insurance policy to confirm the value of your property. Determine if all asset values are current for future potential claims, checking your policy deductibles.
- **Avoid fraud after a catastrophe** – Get a list of credible restoration and protection vendors for supplies and repairs needed from your insurance advisor. Each vendor should have proof of insurance and if a contractor is bonded with a bonding agency.

WHAT TO DO NEXT

Aside from making sure your home is safe from future losses, if you do experience a loss or damage and need to file a claim, work with a trustworthy advisor. Your private risk team can help you understand what you need to do and how best to navigate the claims process to help you protect your now and your future.



[Contact us](#) to learn how we can help.

[1] Insurance Information Institute, *Facts & Statistics: Homeowners and Renter's Insurance*, March 2022.