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INSURANCE CLAIMS PROCESS

- The estimate you receive from the insurance company is exactly that, it is an **ESTIMATE**. It is not the **FINAL SETTLEMENT**.

- It is recommended that your contractor be at your home when your insurance adjuster arrives to inspect the property for damages. Insurance adjusters are busy and may inadvertently miss something or overlook an important aspect to your claim. - Your insurance company cannot cancel your policy or raise your rates for WEATHER related claims. The insurance company CAN and MAY, however, raise the rates for the entire area. This increase would apply whether you file a claim or not. - The insurance estimate total is called the Replacement Cost Value (RCV).

If you choose a contractor that charges less than RCV (Insurance estimate total), you stand the risk of getting inferior materials, lower quality installation and/or lack of service after the repairs are completed at no savings to you.

Initial Claims Payment (Actual Cash Value - ACV check)

- The initial insurance check is the Actual Cash Value (ACV) payment. It is based on the Replacement Cost Value (RCV), less the Deductible and Depreciation. ($RCV - Deductible - Depreciation = ACV$). Many times, the initial insurance check is just enough to purchase materials and to get the repairs started. - It is common for the initial insurance check (ACV payment) to include your mortgage company. If this is the case, you will need to contact your mortgage company to find out their process for having the check endorsed. If the initial check does not include your mortgage company, you may deposit the check or simply endorse the check to The Helping Co. Cashing or depositing the ACV check does NOT mean you agree, or you are LOCKED IN to the insurance estimate. The initial insurance estimate is simply a method of calculating an initial check to start the repairs.

Depreciation

- Your insurance company will most likely hold back depreciation. Depreciation is the amount "held back" by the insurance company to ensure the repairs are completed. The depreciation is released upon completion of the storm related repairs and based on the final invoice total UP TO the actual cost of the repairs. The insurance company is NOT going to pay more than the repairs actually cost regardless of the insurance estimate total. Your insurance company will pay the Final Invoice total less your deductible. The Helping Co. will work with your insurance company to reach an agreed cost of repairs to ensure that ALL the damages to your home are covered and will complete the repairs based on the final insurance estimate scope and price which may include supplements.

Supplements

- It is possible for your insurance adjuster to miss some items and/or overlook some of the storm related damages. The Helping Co. will work closely with your insurance company to make sure all the storm related damages are covered and also paid at the current market value, nothing more.... nothing less. This is a normal process. In fact, most, if not all, insurance companies have a team that specifically handles adjustments / supplements. The Helping Co. will handle this process and will not charge more than the insurance company's final total for the storm related repairs.

What If I Get A Cheaper Estimate?

- A cheaper estimate will not put money in your pocket. The final insurance settlement is based on the final invoice from your contractor less your deductible. Therefore, a lower invoice does not mean there are any additional funds.

In fact, your contractor is legally obligated to invoice for the actual amount they are charging for the repairs completed. A falsified invoice is considered "Insurance Fraud". A contractor charging less than the fair market value decided by the insurance company may very well be taking shortcuts to make their profit.

Why Choose The Helping Company – A HAAG Certified Contractor

- Your home is more than just a structure, it is one of your most expensive and important assets. It's where you start, grow, and celebrate your family. With The Helping Co. you can rest assured that our team is here to help you in all areas of the restoration process to include any temporary repairs, filing / handling your insurance claim, and restoring your home to a better than pre storm condition.

"We take the Stress, You Pick the Color"

The Helping Company, LLC 2022