

Should I File a Property Damage Claim?



By JASON CONNELL

HOMEOWNERS INSURANCE CAN PROTECT YOU from the unexpected. If your home is damaged or your belongings are stolen, it can help cover repairs or replacement, temporary housing and more. For example, if a tree falls through your roof, you'll likely file a property damage claim under your homeowner's policy. But what if you have an incident where you're not sure whether to file a claim? You might not know what is covered under your policy or whether your policy will cover all of the damages. Here are three questions to help you determine what to do next.

Is My Loss Covered Under My Policy? Understanding what caused the damages to your home or belongings and whether that damage is covered is key to determining whether to file a property insurance claim. Statistics compiled by the Insurance Information Institute show that wind and hail damage is the most common homeowners claim.

Your insurance policy sets forth what is covered and to what extent, so read your policy documents carefully. Once you understand how the damages were caused, you can explore if it might be covered under the policy. Some common causes of damage to your home, belongings and property include wind, hail, theft, fire, vandalism and water (burst pipe). Typically, flood, normal wear and tear, and earthquake are not covered by a standard homeowner's policy. To alleviate any confusion, you can also contact your insurance agent to differentiate coverage.

What's My Deductible? Although you may have a covered loss, the cost of the damages may not exceed your deductible, so you may not

want to file a claim. Minor damages, such as if a few roof shingles blew off in a windstorm, will often cost less to repair or replace than the total amount of your deductible. Generally, if you decide to file a claim that is paid, then your deductible will be subtracted from the amount of your covered loss.

Are There Special Policy Limits That May Apply to My Loss?

Payment for damage to certain types of property may have a special limit that applies to that type of property. For example, jewelry, comic books, collectibles or other valuables, may be limited. These sub-limits could be less than the total amount of damage to that property. This is something to consider when thinking about whether to file a claim.

If You Decide to File a Claim If you have decided to file a claim, you'll want to notify your insurance company as promptly as possible. Getting the process started will allow your insurance company to help you faster. In the meantime, if you make temporary repairs, you should keep a copy of all receipts and provide them to your Claim professional.

If you're reading through your policy and are confused about what's covered, know that you're probably not alone. "Am I covered for this?" is typically the number one question asked by customers. So, if you are also struggling with this question, ask your insurance company or agent to help with the answer. They are usually happy to help. ■

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