

Claims

What should I do?

Am I covered?

What can I expect?

Once the claim is settled...

Note: This article is for illustrative purposes only. Policy terms and conditions must always govern, in any claims situation.

There are as many types of claims as there are people who have them. A claim occurs when property you have insured is damaged by an insured peril/cause (refer to your policy to determine the type of coverage). Together we can keep a claim simple, with a positive outcome by following some guidelines.

What should I do?

- Firstly, efforts should be made to minimize the damage. Depending on the cause, you will need to take some kind of action. Basically, act as though you were not insured. Take steps to do the necessary clean up or emergency repairs and try to keep damage to other unaffected property to a minimum. Keep track of your time and any helper's. For example, if a pipe broke you will need to shut off the main valve and remove articles from the water. You will likely need to call a plumber.
- Report your loss to the police: (i.e. if it involves theft or vandalism). You will need the police file number when you report your claim.
- All claims must be reported promptly: During office hours (Monday to Friday 9am to 5pm, Saturday 10am to 4pm) call 250-428-2294. After hours you may also call this number for further instructions.
- Reporting a claim: When you call us with your claim or drop by, we will need some information to start the ball rolling. We'll then report your claim to the insurance company and record it in our system for monitoring. Here are some items we may need:
 - Telephone number where you can be reached.
 - When and where the claim took place.
 - Description of what happened, people involved if any.

The insurance company will be promptly in touch with you (usually the same day) to guide you in further action.

Am I covered?

- Since you have participated with us in annual reviews of your insurance needs and policy coverage, and informed us of any changes as they occur, you shouldn't have any surprises. (Also, you should be sure to read your policy). Through the gathering of the details of your claim it will be determined if the claim falls within the scope of your policy.

What can I expect?

- **Liability claims:** The sooner you inform us of a potential claim the sooner we can get working on it. The insurance company will be representing your interests (i.e. for your responsibility for injury to others besides yourself or other members of your household). Therefore, they will need to gather information while events are still fresh in people minds and evidence is obtainable. You will of course be concerned for injured people and will want to express it to them. (Keep in mind what you say may be read back to you in court). Do not admit liability or fault. The insurance company will assign an adjuster and if legal action is taken against you, the insurance company will have their lawyer represent you.
- **Claims may be handled in several ways:** The Company may choose to handle your claim directly through their claims department or assign an Adjuster depending on the nature and extent of damage. Creston Valley Insurance has draft authority for small claims with some companies. This gives us the authority to write cheques on behalf of your insurance company for small claims, in order to speed up the process. An Adjuster is someone who specializes in the settlement of claims. He/she gathers information, assists in arrangements for restoration of damaged property and makes recommendations to the insurance company on your behalf. He/she may be an insurance company employee or an independent adjuster.
- **Property deductible:** You will need to consider your policy deductible when your claim is calculated and how the claim may affect your future premiums (i.e. claims free discounts). You may elect not to claim for small losses. The deductible will be deducted from the claim payment. The reason for deductibles is to avoid small maintenance type claims that are still costly to settle, are many in number, and will eventually drive up all of our insurance premiums.
- **The amount of your claim:** A statement of loss and an inventory of lost or damaged property (including replacement cost prices) is needed to help assess the extent of loss for your claim. (Please refer to the Special Limits section in your policy and review your contents limits routinely). In major losses an inventory prepared in advance would be of great assistance. (Booklets for this purpose can be obtained through our office). If this isn't possible, then your own home video of your possessions or snap shots will assist you in remembering what you had.

- **Satisfaction with trades people:** Most insurance companies would prefer that you, the insured, choose from approved contractors for your repairs. Unfortunately, there may be times when you may not be completely satisfied with repairs. In these instances, we ask you to attempt to resolve the problem directly with the contractor first. Most contractors will try to satisfy you, which is clearly in their best interests. If you are still not completely satisfied, our office and/or the insurance company will contact the contractor to try to help remedy the situation.
- **What is “Replacement Cost?”** It is the cost at the time of loss, of repair or replacement (whichever is lower), with property of like kind and quality, without deduction for depreciation. You may elect not to repair or replace, in which event, loss settlement shall be made on an Actual Cash Value basis (what you would expect to receive if you sold it) rather than on a Replacement Cost basis.
- **Claim payment:** Once an insured claim is determined and assessed by the insurance company, copies of receipts for the replacement items and repairs are required to complete the claims process. A claims cheque, minus the deductible will be forwarded to you directly or through our office. You may also receive interim payments from the insurance company to cover your additional living expenses (if for example you are forced to stay in a motel because of the loss).

Once the claim is settled

Now that your claim has been settled there will be a record of it on your insurance history. This may affect your insurance premium with all insurance companies until you build up 3 to 5 years claims free. For instance, with some companies you would not be eligible for a “claims free discount” for a specified period of time (claims free). Even if you are not currently eligible for a “claims free discount”, a claim(s) may change your rates for specified period. For example, your policy premium may change from preferred to a standard rating when there is more than one claim during a 2 to 3 year period.

Creston Valley Insurance

As your broker we will initiate your claim, monitor its progress, and go to bat for you if necessary. If you have any questions or concerns, please let us know.

Creston Valley Insurance is a local family owned brokerage. It’s this personal involvement that results in our consistent dedication to all your insurance needs.

As an established insurance brokerage we’re able to offer you a selection of insurance products from reputable insurance companies by the people who know you best.