

Property Insurance Information

Common Property Policies

- HO1 "Fire Policy" - Only 10 Named Perils
- HO2 "Broad Policy" - 16 Perils
- HO3 "All Risk" - Everything except exclusions
- DB1-DB2-DB3 "Rental Policy" - For Rentals
- HO6 "Condo Policy" - Complements Mstr. Policy

What Does Your Policy Cover?

- General Rule: If Sudden, Accidental & 1 time Occurrence it's Covered
- HO3 Most Common - Covers Nearly Everything
- Exclusions - What's Not Covered
- Endorsements - What is Covered

Myths

- Will My Premium Always Go Up? **No**
- Will I Always Get Dropped? **No**
- Can I Claim Older Damage? **Yes**
- Can I Claim Damage I Caused? **Yes**
- Can I Reopen a Settled Claim? **Yes**
- TV Says My Insurance Company is My Best Friend. **No Comment**

Reporting a Loss

Take pictures, confirm damage is covered, estimate all cost to repair all damage, Consider deductibles, prevent further damage but confirm coverage 1st.

How to Handle a Loss

- Get to safe spot
- Large loss, contact a Public Adjuster/Insurance
- Be Thorough – Know the policy limits
- Be present for any inspections of the damage
- Don't get forced into a settlement!
- Know your rights under the home insurance policy!
- Make sure your claim is filed properly:
- Document EVERYTHING!
- Stay on top of the insurance company

DIFFERENCE BETWEEN A PUBLIC ADJUSTER AND THE INSURANCE COMPANY'S ADJUSTER?

The Public Adjuster is employed by you, and the fiduciary responsibility and duty must be to you. The insurance company's adjuster is employed by the insurance company, and his or her responsibility and duty must be to the employer. It's not possible for any insurance adjuster, no matter how hard he or she may try, to zealously protect both your interests and the interests of the insurance company at the same time. After all, the instructions come from the employer, not from you.

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