



Wrapping Up Your Personal Property Claim

Roadmap to Recovery^(R) Webinar
Marshall Fire / 2021-2022 CA Fires
Thursday, August 22, 2024

If you'd like to download and follow the slide deck

United Policyholders. Empowering the insured.

LOG OUT MY QUESTIONS ASK AN EXPERT FORUMS Search

HOME ABOUT MEDIA RECOVERY HELP GET PREPARED ADVOCACY COMMUNITY EVENTS SUPPORT UP

EVENTS

Home » Events » Wrapping Up Your Personal Property Claim

Wrapping Up Your Personal Property Claim

Thursday, August 22, 2024
6:00 pm PT / 7:00 pm MT

Zoom - registration required

2021 Marshall Fire and 2021/2022 California Wildfire survivors

REGISTER HERE

In this webinar, participants will learn what's in their policy about personal property; how to document and value personal property; the difference between replacement cost and actual cost value; and strategies to receive fair depreciation.

RESOURCES

- Home Inventory and Contents Claim Tips
- 10 tips for settling a contents (personal property) claim
- Depreciation Basics
- Wrapping Up Your Personal Property Claim Slide Deck**

<https://uphelp.org/events/wrapping-up-your-personal-property-claim/>
Register for upcoming events. View recordings of past events and related resources.

About United Policyholders (UP)

- Reputable, established 501(c)3 not-for-profit charitable organization, Platinum Guide Star rating
- A trusted information resource and respected voice for insurance consumers in all 50 states
- 30+ year track-record and expertise in disaster recovery
- Not for profit...not for sale
- Funded by donations and grants

Team UP

- Professional staff
- Government and nonprofit partners
- Volunteers
 - Team UP - previous catastrophic loss survivors paying it forward
 - Consumer-oriented professionals
 - Damage and repair/rebuild cost estimators
 - Lawyers
 - Public Adjusters
 - Tax and Financial Planning experts
 - Construction and Real Estate professionals

Our Three Programs

Roadmap to Recovery[®]

- *Guidance on insurance, restoring assets and getting back home after a catastrophic loss*

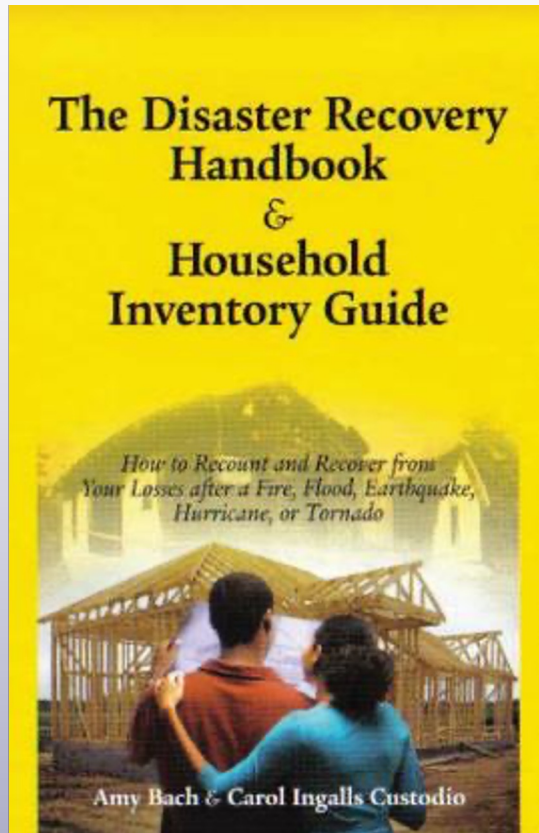
Roadmap to Preparedness

- *Helping households and communities reduce risk and be resilient to disasters and adversity*

Advocacy and Action

- *Fighting for insurance consumer rights and protections*

R2R Guidance and Tools



“The Little Yellow Book”

Email info@uphelp.org
if you would like a
copy mailed to you.

Disaster Insurance Help Libraries

uphelp.org/recovery/disaster-recovery-help

- State Specific Resources with Step-by-Step Guidance
- One Click Links to Sign UP for Events And Email Notifications
- Links to Pro-consumer Professional Help
www.uphelp.org/findhelp
- Sample Letters & Claim Forms
www.uphelp.org/samples
- Survivors Speak Tips
www.uphelp.org/survivorsspeak
- Upcoming Workshops and Resources
www.uphelp.org/events

The screenshot shows the United Policyholders website interface. At the top, there is a navigation bar with 'HOME', 'ABOUT', 'MEDIA', 'RECOVERY HELP', 'GET PREPARED', 'ADVOCACY', and 'EVENTS'. The 'RECOVERY HELP' menu is expanded, showing 'ROADMAP TO RECOVERY™', 'DISASTER RECOVERY HELP' (circled with a black arrow), 'CLAIM GUIDANCE LIBRARY', and 'STATE BY STATE HELP'. Below the navigation, the main content area is titled 'DISASTER RECOVERY HELP' and features a breadcrumb trail: 'Home >> Roadmap to Recovery™ >> Disaster Recovery Help'. The content is organized into a grid of six disaster-related articles, each with a thumbnail image, a date/status label, and a title. The articles are: 1. '2022 Hurricane Ian – Insurance Claim and Recovery Help' (SEP 28, 2022 - ACTIVE), 2. '2022 California Wildfires – Insurance Claim and Recovery Help' (JUL 29, 2022 - ACTIVE), 3. '2022 Oak Fire – Insurance Claim and Recovery Help' (JUL 22, 2022 - ACTIVE), 4. '2022 Yellowstone Flooding in Montana' (JUN 10, 2022 - ACTIVE), 5. 'March 2022 Louisiana Tornado – Insurance Claim and Recovery Help' (MAR 23, 2022 - ACTIVE), and 6. '2022 Tornado – Insurance Claim and Recovery Help' (JAN 1, 2022 - ACTIVE).

The Fine Print

- This workshop is intended to be general guidance only, not legal advice
- We don't endorse or warrant any of the sponsors listed at www.uphelp.org or speakers at our workshops
- Our speakers are volunteering their time as educators



Today's Presenters

Valerie Brown

Deputy Director, United Policyholders

Annie Barbour

Program Liaison, United Policyholders

Chris Rockers

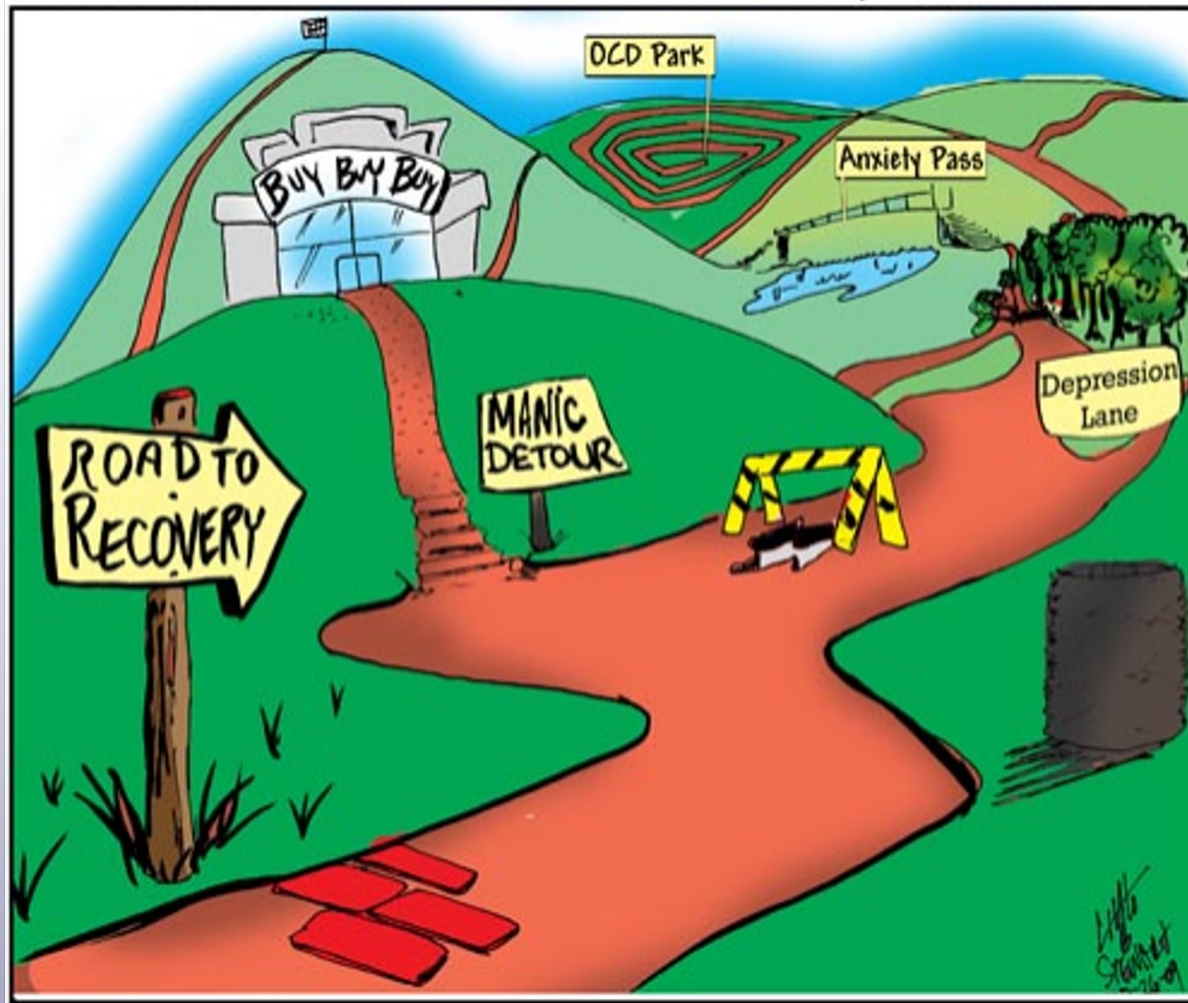
The Claims Group

Goal of today's presentation: To help you collect the *full* amount your insurer owes you for every personal property item that was damaged or destroyed (up to your policy limits) in the *least time-consuming* and *painless* manner possible

Basic strategy:

- Document/list and value every item
- Produce available receipts, photographs and other evidence
- If needed, get extensions of time by making a written request

Recovery is a marathon, not a sprint



Guiding principles

- Focus on documenting the full extent and value of your losses
- Give your adjuster/insurer a chance to do the right thing, but do not be a pushover
- Leverage and negotiation are key
- Two words describe the best demeanor you can adopt during this process:
POLITE ASSERTIVENESS
- Get help when you need it

Knowledge equals power AND...



The more you understand about your insurance benefits, your rights, and the value of your losses, the more benefits you will recover to rebuild your home and life **and** the smoother your claim will go

Think of your insurance claim as a business transaction

- There is a natural tension between the policyholder and the insurance company
 - The insurance company wants to MINIMIZE \$ paid out on the claim
 - The policyholder wants to MAXIMIZE \$ paid out on the claim
- Adjusters vary in personality & experience

Speak “UP”

- Present your requests clearly and in writing
- Explain what you need, when you need it, and why you are entitled to it
- Keep a Claim Journal
 - Take notes on who you talked to, the number you called, date and time, what was said. Keep all of your paperwork organized and together
- Use your “working copy” of the policy
 - “Can you show me where it says that in my policy?”

Keep up that paper trail

It should...

- Confirm you are cooperating
- Tell the insurer what you need/want and why
- Ask what they need from you to resolve your claim
- Point out specific things they have/haven't done that are holding up resolution of your claim
- Politely remind them about your personal situation
- Give them a specific time frame to reply/comply

REFRESHER ON HOW CONTENTS CLAIMS WORK

Copyright 2024. United Policyholders.
All rights reserved.

Know Your Policy, Your Limits, and Your Insurance Company

- Read your complete policy, checking for endorsements that increase the amount of your contents coverage. Check for “scheduled” items with added insured value (i.e., jewelry, artwork)
- Double check sub-limits based upon type of “peril”
- Be organized – save all receipts, scan, keep track of all insurance contents claim communications

Know Your Policy Limits

Personal Property - Coverage C

SAMPLE HOMEOWNER POLICY DECLARATION PAGE ¹

Policy Number:

Policy Period: 03/10/2007 to 03/10/2008 12:01 AM Local Time

NAME AND MAILING ADDRESS OF INSURED

AGENT NAME AND ADDRESS

A	B	C	D	E	F
DWELLING	SEPARATE STRUCTURES	PERSONAL PROPERTY	LOSS OF USE	PERSONAL LIABILITY	MEDICAL PAYMENTS TO OTHERS
\$500,000	\$50,000	\$350,000	12 Months	\$XXX,XXX	\$X,XXX

Loss Deductible for Section I: \$1,000

Earthquake Deductible: See Message Below

COVERAGE FORMS

FORM NUMBERS

PREMIUMS

Special Form – Homeowners Policy	WG HO 300 (7/91)	\$x,xxx
Replacement Cost Composite	WG HO 301(7/91)	Incl.
Increased Limit for Coverage E & F	Section II	Incl.
Mold, Fungus, Wet Rot, Dry Rot, or Bacteria	WG HO 303 (05/02)	Incl.
Premises Alarm or Fire Prot. System	HO-216 (4/84)	Incl.
Mortgage Payment Supplement	MP 606 (3/84)	Incl.
Lender’s Loss Payment Endorsement	4388FU NS (5/42)	

Important – Earthquake Coverage is Not Included – Contact Your Agent For Further Information.

The Policy Does Not Include **Building Code Upgrade** Coverage.

Extended Replacement Cost Coverage Does Not Exceed 200% of Limit “A” – Dwelling.²

Coverage Includes **Personal Property Replacement Cost**.³

Know Your “C” Limits

- Start on your “Declarations” page and find the dollar limits for your Coverage “C” Contents or Personal Property
- Seek out any and all endorsements/extras that increase the amount of your contents
- Do the math - your contents limits is usually a percentage of your dwelling limits (75%)
- Check for “scheduled” items that have added insured value (artwork, jewelry, valuables)
- Check your limits for “sub-limits” on personal property items, (cash, stamps, firearms, jewelry, watches)
- Double check the sub-limits based upon type of “Peril”

Personal Property – Special Sub Limits

Special Limits and Additional Coverages Coverage Level: Travelers Protect®

*The limit shown for each of the
Special Limits of Liability and Additional Coverages
is the total limit for each loss in that category.*

Personal Property – Special Limits of Liability	Limit
a. Money, bank notes, coins, stored value cards	\$250
b. Securities, accounts, passports, tickets, stamps	\$1,500
c. Comic books and trading cards	\$1,000
d. Collectibles, figurines, glassware, marble, porcelains, statuary	\$1,000
e. Theft of jewelry, watches, precious stone	\$1,500
f. Theft of furs	\$1,500
g. Theft of silverware, goldware, pewterware	\$1,500
h. Theft of firearms and related equipment	\$1,500
i. Theft of tools and their accessories	\$1,500
j. Theft of rugs, tapestries and wall hangings	\$1,500
k. Business property on the residence premises	\$3,000
l. Business property away from the residence premises	\$1,500
m. Trailers or semitrailers not used with watercraft	\$1,500
n. Motor vehicle parts or equipment not attached to motor vehicle	\$500
o. Electronic apparatus while in or upon a motor vehicle or watercraft	\$1,500

The Special Limits of Liability do not increase your Coverage C – Personal Property Limit.

3. Special Limits Of Liability

The special limit for each category shown below is the total limit for each loss for all property in that category. These special limits do not increase the Coverage C limit of liability.

- a. \$200 on money, bank notes, bullion, gold other than goldware, silver other than silverware, platinum other than platinumware, coins, medals, scrip, stored value cards and smart cards.
- b. \$1,500 on securities, accounts, deeds, evidences of debt, letters of credit, notes other than bank notes, manuscripts, personal records, passports, tickets and stamps. This dollar limit applies to these categories regardless of the medium (such as paper or computer software) on which the material exists.

This limit includes the cost to research, replace or restore the information from the lost or damaged material.

g. ~~\$2,500~~ for loss by theft of firearms;

h. \$2,500 for loss by theft of silverware and goldware;

Items that are usually not covered – “Exclusions”

- Items that are specifically insured elsewhere (i.e., jewelry, art with its own coverage)
- Animals, birds, and fish
- Property of sub-tenants/roommates
- Motor vehicles (exceptions for certain vehicles not registered for use on roads and/or for handicapped assistance)
- Recreational vehicles

The Flow of Contents Coverage Insurance Funds

Advances

ACV payments when
values are set

RCV payments upon
proof of expenditures,
replacement, repairs
completed

ACV Paid then Replacement Cost Paid When Repairs are Completed – Most Policies

5. How We Settle Covered Loss.

Covered accidental direct physical loss or damage will be settled as follows.

- a. Coverage A (**Dwelling**) and Coverage B (**Separate Structures**). We will only settle covered loss or damage on the basis of use as a private residence.

- (1) Settlement for covered loss or damage to a specific **component part(s)** of the **dwelling** or **separate structures**, except for **roof materials** and fences, will be settled at reasonable and necessary replacement cost, without deduction for depreciation, for the lesser of the costs to repair or to replace the specific damaged **component part(s)**, but for no more than the lesser of the following:

- i. the applicable **stated limit** or other limit of insurance in this policy that applies to the damaged or destroyed **dwelling** or **separate structure(s)**;
- ii. the reasonable repair or replacement cost of that specific **component part(s)** damaged for equivalent construction with materials of like

- kind and quality on the **residence premises**, determined as of the time of loss or damage;
- iii. the reasonable and necessary amount actually spent to repair or replace the specifically damaged **component part(s)** of the **dwelling** or **separate structure(s)**; or
- iv. the loss to the interest of the **insured** in the property.

When the cost to repair or replace damaged property is more than \$2,500, we will pay no more than the **actual cash value** of the damaged specific **component part(s)** of property until actual repair or replacement is completed. If the damage to the **dwelling** should be a total loss, then the **actual cash value** payment will be no more than the lesser of the **stated limit** or the fair market value of the **dwelling** until actual repair or replacement of the **dwelling** is completed.

If the **dwelling** or a **separate structure** is rebuilt or replaced at a different location, the costs described in subsection ii. above are limited to the costs which would have been incurred if the **dwelling** or **separate structure** had been rebuilt or replaced at its location on the **residence premises**.

Replacement Cost (RC)

- RC is the price that it would *actually* cost to repair or replace a damaged or destroyed item right now with a new item
 - i.e., a new couch, mattress, or shirt
- Most homeowner's policies, but not all, are *REPLACEMENT COST* (RC) policies

Actual Cash Value (ACV)

- ACV is the pre-loss value of an item
 - the price a willing buyer would have paid you immediately before the loss
 - The item is depreciated to what its value was an instant before the loss (“Craigslist” price)
- Some policies limit payouts to ACV and that is all they pay (especially manufactured home policies)
- Actual Cash Value is also usually defined by the following formula: **ACV = RC – Depreciation**

Requirements vs Requests

- Locate the policy language that states what your duties and responsibilities are in documenting your loss for **personal property/contents**
- Compare this policy language with what the adjuster is asking you to provide (extra requested info)
- If you do not believe it will assist your claim to provide this extra requested info, ask adjuster to show you where it is in your policy
- Check with your State DOI to understand the laws and guidance that apply to your claim
- Provide everything you can manage to help you receive the full amount you are owed under the policy

DEPRECIATION

Depreciation

- “Depreciation” is the loss in value of an item due to age and condition (wear and tear)
- You may also see the terms “Holdback”, “Withheld”, “Recoverable Depreciation”, “Non-recoverable Depreciation”

Depreciation is negotiable

- The more depreciation your insurer applies - the less you collect up front
- There is no *official standard* for how much insurers can depreciate your property
- It can be hard to pin down an adjuster on how they calculated depreciation, but these calculations affect your pocketbook. Challenge the numbers if they seem unfair
- **Be aware of items that should not be depreciated (antiques, fine art, jewelry, etc.)**
- **Ask, in writing, that your insurer give you a copy of the depreciation schedule/method they used**

Fair Depreciation

Most policies allow an insurance company to depreciate property to reflect the condition it was in at the time of the loss

Consider **both age and condition** of the property. Depreciation should only apply to property normally subject to repair and replacement during the useful life of the property. You have the right to know how your insurance company calculated depreciation and how they calculated their settlement offer

No “official” depreciation schedule, insurance companies vary on these calculations, so you should advocate for fair valuation of your property

Age is not everything!

- Condition can be more important than age, so your inventory should list age AND condition
- Even if an item was old, it may have been in good to excellent condition. You can argue that depreciation should be based upon the “Remaining Life Expectancy” of an item, not the age of the item
- Only you know the condition of the items that were destroyed

Age & Condition

Based On Age And Condition:



Family with no children.
Five year old sofa, **maybe 20%**



Family with kids and pets.
Five year old sofa, **maybe 80%**

Be aware of excessive depreciation


- Negotiate depreciation and ACV hold-backs on a case-by-case basis to reflect the condition of each item
- Depreciation guides can help you determine the value of your contents. “www.claimspages.com” offers a list of standard depreciation amounts that you can view or print out free of charge (“**Documents**” tab, then search “**Depreciation Guide**”)
- Visit www.uphelp.org/samples for consumer-oriented depreciation guides

Resolving a dispute involving depreciation

- Negotiate depreciation and ACV hold-backs on a case-by-case basis to reflect the condition of each item
- If your insurer applies a fixed percentage across all items, you can challenge this by either negotiating a much lower percentage (3-5%, for example)
- Make a specific request for what you feel is a fair resolution and back it up with documentation and your best arguments to support your position
- Go up the chain of command at the insurance company, (www.uphelp.org/speakUP)
- File a complaint with the California or CO Department of Insurance
- Mediation and/or Litigation

Item #	Room	Brand or Manufacturer	Model#	Item Description	Quantity Lost	Item Age (Years)	Item Age (Months)	Condition	Cost to Replace Pre-Tax (each)	Total Cost
174	Living Room			textbook	1.00	2.00			79.00	79.00
175	Living Room			blow up pool tube	1.00	0.00	6		30.00	30.00
176	Living Room	Nike/Adidas/and1		Nike/Adidas/and1 , men's sweatpants	10.00	2.00			33.99	339.90
177	Living Room	golf		golf , men's dress pants	1.00	0.00	6		69.99	69.99
178	Living Room	classic fashion		classic fashion , men's dress pants	1.00	0.00	6		56.99	56.99
179	Living Room	apt 9		apt 9 , men's dress pants	1.00	2.00			59.00	59.00
180	Living Room	croft and barrow		croft and barrow , men's pajama pants	7.00	3.00			19.99	139.93





Liberty Mutual

New England Region
 PO Box 1053
 Montgomeryville, PA 18936-1053
 Office: (800) 566-0323
 Fax: (866) 479-8438

Description	Qty	Unit Price	Estimate Amount	Additional *	Replacement Cost Value	Depreciation	Actual Cash Value
17. Shirt - Men's - Casual - Standard grade Orig. Desc. - customs men's tee shirt	7.00 EA	\$11.00	\$77.00	\$4.80	\$81.89	-\$30.71	\$51.18
18. Calculator Orig. Desc. - large electric calculator	1.00 EA	\$21.00	\$21.00	\$1.33	\$22.33	-\$8.93	\$13.40
19. Tie / Necktie - Men's - High grade Orig. Desc. - Pierre Jacques , men's silk tie Brand: Pierre Jacques	1.00 EA	\$21.00	\$21.00	\$1.33	\$22.33	-\$11.17	\$11.16
20. Sweater - Ladies' - High grade Orig. Desc. - basic additions , women's turtle neck Brand: basic additions	1.00 EA	\$22.00	\$22.00	\$1.40	\$23.40	-\$5.85	\$17.55

Deep Breath



Copyright 2024. United Policyholders.
All rights reserved.

FINISHING YOUR LIST

Download the following publications to learn about strategies from experts and other disaster survivors on completing a home inventory and negotiating the contents portion of your claim:

- Example of a completed home inventory - 2003 Cedar Fire Survivor has donated her contents claim form to UP
- UP Home Inventory Worksheets (Excel) - Complete and save on the computer.
- Contents Claim Tips
- Depreciation Basics
- Speak UP: How to communicate with your insurance company
- Sample Letter Requesting Copy of Policy
- Sample Letter Asking for the Waiver of the Contents Itemization Requirement
- Sample Letter Asking for a Personal Property Claim Settlement

[Download all sample files](#)

Home Inventory and Contents Claim Tips

Goals: Collect the value of every personal property item that was damaged or destroyed (up to your policy limits) in the least time-consuming and painful way possible.

Basic strategy: Document/list and value every item. Produce available receipts, photographs and other evidence. Get extensions of time if you need them by making a written request that proposes a reasonable amount of extra time.

Timesavers:

- Use UP's Home Inventory Spreadsheet
- Go to a large store and use a wedding gift registry scanner to list and value items you had
- Family and friends can help you remember and complete your inventory.
- Use the internet to set a value for every lost item what it will cost to replace it.
- Negotiate a "cash out" settlement at or just below your contents policy limits to avoid the painstaking task of reconstructing a complete inventory list.

	A	B	C	D	E	F	G	H	
1	© 2011 United Policyholders, All rights reserved.								
2	Description of Property	Type	Room	Year Acquired	Qty	Cost Each	Total cost	Condition of Item	Additional Notes
3	example: item 1	type 1	Kitchen	2005	4	3	12	Good	
1	© 2011 United Policyholders, All rights reserved.								
2	Description of Property	Type	Room	Year Acquired	Qty	Cost Each	Total cost	Condition of Item	Additional Notes
3	example: item 1	type 1	Kitchen	2005	4	3	12	Good	
4	Dishwasher	Appliance	Kitchen				0		
5	Freezer	Appliance	Kitchen				0		
6	Microwave	Appliance	Kitchen				0		
7	Oven and Range	Appliance	Kitchen				0		
8	Refrigerator	Appliance	Kitchen				0		
9	Cookbooks	Books	Kitchen				0		
10	Ajax	Cleaning	Kitchen				0		

Adding to your list

- Ask family, friends, and neighbors to review your list and add items they recall
- Go ‘window-shopping’ with a gift registry scanner, especially home good, hardware and other high value item stores. Visual cues can help jar your memory. You’ll be surprised how “many” you had of what you see
- If you haven’t already, check with your bank or credit card companies for records of previous purchases. Always ask stores you frequently shop, including Costco, Home Depot, Lowes, Amazon
- Use UP’s free tools to see what other disaster survivors had in their inventories that you might have missed

Protect yourself

Never intentionally claim items you did not have

- People often believe that they need to “pad” their claim in order to get a fair settlement
- They feel their adjuster will lowball pricing so they “go high” by inflating the value, quality or quantity of damaged or destroyed items to counter the lowballing
- Innocent mistakes are very common on claim related inventories and forms and do not amount to insurance fraud
- Insurance fraud (intentional misrepresentation) is a felony
 - Claiming items you did not have can jeopardize your entire claim and subject you to severe legal penalties
- If your insurance adjuster or company believes you are substantially “padding” or inflating your claim, the path to a fair and prompt settlement will be fraught with delays and obstacles

Refining quantity estimates

- Books and CDs are surprisingly compact; measure how many are in a foot of space (stacked or on a shelf). Then estimate how many feet of shelving you had
- Did you know the average American woman owns 103 articles of clothing; the average American man 50 shirts? 82% of the clothes were unworn. Ask family/friends if they can count their drawers and closet to give you a real estimate
- Craft and art supplies are easy to undercount – check craft stores to see how many skeins of yarn, etc. are in a reasonable approximation of how you stored them

Pricing matters

- Make sure the pricing reflects what it would cost to replace normally. **DO NOT USE SALE PRICES**
- Use pricing that reflects the quality of the items you had (Waterford vs. Walmart Pyrex bowl)

Pricing valuable collections

Characteristics of Value

- Status of artist in marketplace
- Type of work
- Medium
- Size
- Condition
- Provenance
- Rarity
- Celebrity ownership increases value

Resources:

IRS Qualified Appraiser

<https://clockhappy.com>

What the insurer won't tell you

If the supported **Contents** (Coverage “C” or “B”) loss exceeds the full policy **Replacement Cost Value Coverage “C” limit** when you total up your **Actual Cash Value** inventory spreadsheet, request the claim be settled/resolved, and paid at the **full Replacement Cost Value limit**, without any need to replace or submit receipts

NEXT STEPS AFTER YOU SUBMIT YOUR INVENTORY

Copyright 2024. United Policyholders.
All rights reserved.

What next

- **Trust but verify** the adjuster's valuations on your possessions by getting prices/estimates from objective sources (stores, experts...). Fight back if your adjuster tries to unfairly depreciate your property
- Condition matters as well as age. Negotiate depreciation to reflect the condition of each item
- You're unlikely to replace everything you lost and it's a hassle to have to keep providing receipts over time, so try to maximize your ACV payments by arguing for lower depreciation, especially on the big ticket items and identifying the true replacement cost of items at standard, not discount retailers

Negotiating via Paper Trail (Claim issues)

- Document unreasonable delays, claim handling regulation/law violations
- Clearly explain the balance of benefits owing and why you're entitled to them
- Document rotating adjusters and why it's a problem (3 in 6 months = status report)
 - Refer to your claim diary
 - Be as specific as possible
 - Go up the chain of command

Your personal leverage

- Sudden tragedy turned your life upside down
- You're doing your best with the MANY details
- Special circumstances (Senior Citizen, commuting worker, working parent, young kids, business owner, disabled/ill, etc.)
- You lost a life's worth of possessions
- Good help is extra hard to find now, prices are much higher
- Records are all gone and painstaking to recreate

Go “up the chain” until the disputed issue is resolved...

- If you are unable to resolve an issue with your adjuster, go above his/her head “up the chain” within the insurance company
- The higher you go...the greater your chances of success in resolving your dispute.

Be organized

- Save all receipts (recommend scanning or photocopying and emailing, so you have a copy for your records)
- Document and track all insurance contents claim communications
- Track all contents payments.
(<https://www.uphelp.org/pubs/insurance-accounting-spreadsheet>)
- Open a separate bank account when replacing items if possible

Track your claim payments



<https://uphelp.org/claim-guidance-publications/insurance-accounting-spreadsheet/>

- HOME
- ABOUT
- MEDIA
- RECOVERY HELP
- GET PREPARED
- ADVOCACY
- EVENTS
- SUPPORT UP



CLAIM GUIDANCE LIBRARY

Home » Claim Guidance » Insurance Accounting Spreadsheet

Homeowners

- SHARE
- PRINT
- PDF

Insurance Accounting Spreadsheet

This is a spreadsheet to help you keep track of your insurance payments. It includes columns that allow you to track expenses by type of coverage and payments received, as well as line item tracking of your coverage limits.

This document was donated by a Woolsey Fire survivor.

Coverage	A		B	C	D	E - Additional Coverages			Total
	Dwelling		Other Structures	Personal Property	Loss of Use (ALE)	Ordinance of Law	Debris Removal	Trees, Shrubs & Plants	
	Structure	Replacement							
	100%								
Coverage (Declarations Page)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Construction Estimate		\$ -							\$ -
Limit of Coverage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments Received									
Date	Check #	Purpose							
									\$ -
									\$ -

Be strategic

You're unlikely to replace everything you lost and it's a hassle to have to keep providing receipts over time, so try to maximize your ACV payments by arguing for lower depreciation, especially on the big ticket items and identifying the true replacement cost of items at standard, not discount retailers

Some total loss claims work on their contents lists over a year or two, and that's OK. Your insurance claims has many moving parts, so prioritize and take your time – get your temporary housing situation settled while you work on your dwelling and contents claims

Do what's best for you and your family

- No one but you can assess your tolerance for this process
- Some may need/desire to recover every dollar in their contents coverage to be made whole
- Some may settle for less, knowing they are leaving money on the table
- Choose the best path for your family and your finances

KNOW YOUR RIGHTS

Copyright 2024. United Policyholders.
All rights reserved.

Is there a time limit to collect RC benefits in Colorado?

YES – Colorado – 365 days after expiration of ALE coverage

In accordance with C.R.S. 10-4-110.8 (11) (c) (I) and (II), an insurer shall:

- Allow the policyholder 365 days after a total loss claim to submit an inventory of lost or damaged property; and,
- Allow the policyholder 365 days from the expiration of the Additional Living Expense coverage to replace property and receive recoverable depreciation.

Is there a time limit to collect RC benefits in California?

YES – California - 36 Months

California Insurance Code 2051.5

(b)(1)(A)(ii) “...In the event of a loss relating to a “state of emergency,” as defined in Section 8558 of the Government Code, a time limit of less than **36 months from the date that the first payment toward the actual cash value is made** shall not be placed upon the insured in order to collect the full replacement cost of the loss, subject to the policy limit.” (emphasis added)

You Have *Many* Rights Under Colorado Law

The Colorado Homeowners Insurance Reform Act of 2013 (found in Colorado Revised Statutes 10-4-110.8)

- The insurer must consider an estimate from a licensed contractor or licensed architect submitted by the policyholder as the basis for establishing the replacement cost
- Policyholders who suffer a total loss to a furnished dwelling must be offered at least 30% of their contents limit without requiring an inventory
- If you receive the depreciated value of contents, the insurer must provide the methodology used for determining the depreciated value of the insured contents
- 365 days minimum to submit a Contents inventory
- 365 days after ALE expires to recover depreciation

Colorado Legal Rights (continued)

- 365 days minimum Additional Living Expenses in every policy. (Insurer must offer 24 months at the point of sale)
- 365 days after the expiration of Additional Living Expenses benefits to replace and recover full replacement cost.
- Colorado law on the statute of limitations trumps insurance policy suit limitations – 2 or 3 years depending
- Law and Ordinance coverage must have been made available for at least 10% of Coverage A
- Extended Replacement Cost coverage must have been made available for at least 20% of Coverage A
- The text of all endorsements, summary disclosure forms, and homeowner's insurance policies must not exceed the tenth-grade reading level, as measured by the Flesch-Kincaid grade level formula, or must not score less than fifty as measured by the Flesch reading ease formula.

Xactware not the last word in CO...

Bulletin No. B-5.04

Attachment A to Bulletin B-5.4

Summary of § 10-4-120, Colorado Revised Statutes

The law prohibits an insurance company or its agent from

- Requiring that appraisals or repairs to the real or personal property be made or not be made by a specific repair business
- Representing to a claimant that the use of or the failure to use a particular repair business may result in nonpayment or delayed payment
- Coercing, intimidating, threatening, or inducing by incentive, a beneficiary or claimant to use a particular business for repairs except that an inducement by incentive does not include Warranty or Guaranty of repairs
- Contracting with a person to manage, handle, or arrange repair work for the insurer on the condition a business does claims work at a price established by the insurer and the person retains a percentage of any compensation paid by the insurer
- Using disincentives to discourage a beneficiary or claimant from using a repair business, not including warranty or guaranty repairs
- Soliciting or accepting a referral fee in exchange for referring the beneficiary or claimant to a repair business
- Requiring the beneficiary or claimant to travel an unreasonable distance to choose a repair business
- Misinforming a beneficiary or claimant to induce the use of a particular repair business and
- Requiring a third-party claimant to have repairs done by a particular repair business

- Use of estimating software programs is common in determining the cost of rebuilding a dwelling. The insurer should consider other factors that may not be included in the estimating program. For example, the slope and building grade of the land, the specific attributes of the insured home and availability of labor and materials. These factors will generally impact the actual cost to rebuild. Insurers should also adjust pricing to reflect the specific region the insured property is located, taking into account local conditions that may affect costs. An insurer's refusal to consider additional information related to the cost to rebuild a particular dwelling may constitute a violation of § 10-3-1104 (1) (h) (IV), C.R.S.
- Sections 10-4-120(3)(c) and (f), C.R.S., requires insurers pay the prevailing competitive market price for the geographic area in which the loss occurred.

B-5.28

Colorado Revised Statutes 10-4-110.8 (11) (a): required initial advance of contents coverage without completing an inventory

Request and deposit the mandatory initial 30% of the policy limits for “C” that Colorado law requires all insurers to pay (write “partial settlement” on the check before depositing).

- In accordance with C.R.S. 10-4-110.8 (11) (a), in the event of a total loss of an owner-occupied primary residence that was furnished at the time of loss, the insurer shall offer the policyholder a minimum thirty (30) percent of contents coverage without completing an inventory. In order to receive up to the full value of contents the policyholder must complete the inventory.

Colorado Revised Statutes 10-4-110.8 (11) (c) (I) and (II): Contents claims deadlines

- 365 days after total loss claim to submit inventory
- 365 days from expiration of ALE coverage to replace property and receive recoverable depreciation

In accordance with C.R.S. 10-4-110.8 (11) (c) (I) and (II), an insurer shall:

- **Allow the policyholder 365 days after a total loss claim to submit an inventory of lost or damaged property; and,**
- **Allow the policyholder 365 days from the expiration of the Additional Living Expense coverage to replace property and receive recoverable depreciation.**

Colorado laws on Depreciation

*“To determine depreciation, Colorado follows the broad evidence rule which requires that **all** relevant factors must be considered to determine appropriate depreciation. This requires looking beyond just wear and tear or market value, and includes looking at all facts and circumstances which would lead to a correct estimate of the value of the particular item.”*

California Code of Regulations

§ 2695.9(f)

“When the amount claimed is adjusted because of... depreciation...all justification for the adjustment shall be contained in the claim file.

Any adjustments shall be discernable, measurable, itemized, and specified as to dollar amount, and shall accurately reflect the value of the... depreciation...

Any adjustments for... depreciation shall reflect a measurable difference in market value attributable to the condition and age of the property and apply only to property normally subject to repair and replacement during the useful life of the property.

The basis for any adjustment shall be fully explained to the claimant in writing.”

CA Fair Claims Settlement Practices Act – 2695.9

(d) If losses are settled on the basis of a written scope and/or estimate prepared by or for the insurer, the insurer shall supply the claimant with a copy of each document upon which the settlement is based. The estimate prepared by or for the insurer shall be in accordance with applicable policy provisions, of an amount which will restore the damaged property to no less than its condition prior to the loss and which will allow for repairs to be made in a manner which meets accepted trade standards for good and workmanlike construction. The insurer shall take reasonable steps to verify that the repair or rebuilding costs utilized by the insurer or its claims agents are accurate and representative of costs in the local market area. If the claimant subsequently contends, based upon a written estimate which he or she obtains, that necessary repairs will exceed the written estimate prepared by or for the insurer, the insurer shall:

(1) pay the difference between its written estimate and a higher estimate obtained by the claimant; or,

(2) if requested by the claimant, promptly provide the claimant with the name of at least one repair individual or entity that will make the repairs for the amount of the written estimate. The insurer shall cause the damaged property to be restored to no less than its condition prior to the loss and which will allow for repairs in a manner which meets accepted trade standards for good and workmanlike construction at no additional cost to the claimant other than as stated in the policy or as otherwise allowed by these regulations; or,

(3) reasonably adjust any written estimates prepared by the repair individual or entity of the insured's choice and provide a copy of the adjusted estimate to the claimant.

Your right to information

You have the right to know how your insurance company calculated depreciation and how they calculated your settlement offer [Cal Ins Code 2071; CCR 2695.9]

For More Information

If you still have questions, visit UP's website
and search for more
claim tips, articles and helpful info at:

www.uphelp.org



COLORADO

**Department of
Regulatory Agencies**

Division of Insurance

Colorado Division of Insurance Our Mission is Consumer Protection

Assistance available Monday-Friday

8:00 a.m. to 5:00 p.m. MT

Phone: 303-894-7499 | Toll free outside the

Denver Metro Area: 800-930-3745

Email: dora_insurance@state.co.us

Online: <https://doi.colorado.gov/>



CALIFORNIA DEPARTMENT OF INSURANCE



**Wildfire resources
and insurance
information**

**FOR FREE, PERSONAL ASSISTANCE WITH YOUR
CLAIMS OR UNDERINSURANCE ISSUES**

CALL US AT: 1 800 927 4357

OR GO ONLINE: insurance.ca.gov

Stay informed – Sign UP

To be added to our mailing list for notices of future events and updated guidance:

Encourage friends to sign up:

www.uphelp.org/signup

To request a copy of today's slides or video,
email: **info@uphelp.org**

Stay connected to other disaster survivors – S2S Forums

- Great source of information about:
 - Insurance and rebuilding
 - Negotiation and financial strategies
 - Referrals and warnings re: professionals
- Important source of emotional support
 - No one else understands your challenges and emotions like another survivor
- Third Tuesday of the month for all wildfire survivors

Find upcoming Survivor 2 Survivor Forums and register at:
<http://www.uphelp.org/events>

Upcoming Roadmap to Recovery[®] Events

The screenshot shows the top navigation bar of the United Policyholders website. The logo is on the left, and navigation links for LOG IN, ASK AN EXPERT, and FORUMS are on the right. Below this is a secondary menu with links for HOME, ABOUT, MEDIA, RECOVERY HELP, GET PREPARED, ADVOCACY, COMMUNITY, EVENTS, and SUPPORT UP. A search bar is also present. Below the navigation is a breadcrumb trail: Home >> Events. The main content area is titled 'UPCOMING EVENTS' and features three event cards. Each card includes a title, date and time, location, and a 'VIEW +' button.

United Policyholders
Empowering the insured

LOG IN ASK AN EXPERT FORUMS Search

HOME ABOUT MEDIA RECOVERY HELP GET PREPARED ADVOCACY COMMUNITY EVENTS SUPPORT UP

Home >> Events

UPCOMING EVENTS

Taxing Matters for Disaster-Impacted Households

📅 Thursday, March 14, 2024
3:00 pm HT / 6:00 pm PT / 7:00 pm MT

📍 Zoom

👤 Wildfire Survivors 2018-2023

🔗 📄 📁

[VIEW +](#)

Survivor to Survivor Forum (for wildfire survivors)

📅 Tuesday, March 19, 2024
4:00 p.m. HT / 7:00 p.m. PT / 8:00 p.m. MT

📍 zoom - registration required

👤 All wildfire survivors

🔗

[VIEW +](#)

Survivor to Survivor Forum (for wildfire survivors)

📅 Tuesday, April 16, 2024
4:00 p.m. HT / 7:00 p.m. PT / 8:00 p.m. MT

📍 zoom - registration required

👤 All wildfire survivors

🔗

[VIEW +](#)

www.uphelp.org/events

Register for upcoming events.

View recordings of past events and related resources.

Ask an Expert Forum

www.uphelp.org/ask-an-expert

The screenshot shows the 'Ask an Expert' forum page on the United Policyholders website. The page features a navigation bar with links for HOME, ABOUT, MEDIA, RECOVERY HELP, GET PREPARED, ADVOCACY, COMMUNITY, EVENTS, and SUPPORT UP. Below the navigation bar is a search bar and a search icon. The main heading is 'ASK AN EXPERT'. Underneath, there are sub-navigation links for COMMUNITY, ASK AN EXPERT, MEET OUR EXPERTS, FORUMS, and ACCOUNT. The page content includes a message: 'PLEASE ALLOW TIME TO GET A RESPONSE. We're not able to respond to urgent or time-sensitive questions. Thanks for your patience as we find the right expert to respond to your question. Please note that UP staff reserves the right to view and approve your question before it appears on our site.' Below this is a section titled 'You Need Answers. Use this forum to get them. Search for answers or post a question about your insurance issue or the loss recovery process. Expert volunteers include professionals in construction, insurance claims and insurance law plus people sharing their own disaster recovery lessons learned.' There is a search bar with the text 'WHAT DO YOU WANT TO KNOW?' and a search icon. Below the search bar is a filter option: 'Filter: All'. On the right side, there are social media icons for Facebook, Twitter, LinkedIn, Instagram, and YouTube. Below the social media icons is a section titled 'SEARCH TOPICS' with a dropdown menu showing 'Additional Living Expenses (ALE)'. Below that is a section titled 'FREQUENTLY USED PUBLICATIONS' with a list of links: 'Top Ten Insurance Claim Tips', 'FAQs about Property Damage (ALL States)', 'Homeowners Insurance Claim Rights in California', and 'Simplified Guide to Your Policy'.

- Register. It's free.
- Write in your questions.
- Get an answer from an expert in disaster recovery, construction, the insurance process and related state laws.

Thank You to Our Funders



Community
Foundation
Boulder County