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## Policyholders Should be Aware of Repair Cost Discrepancies That Will Occur



**"Make certain that your contractor and the adjuster working for the insurance company are in agreement on the reconstruction plans."**

As policyholders begin to hear back from their insurance company, many will learn that the amount offered by their respective insurance company is not sufficient to pay for their complete loss and damages. This is common when there is widespread damage to a geographic area.

Specifically, as the demand for qualified construction workers, roofers, and building materials increase, so do the associated costs. This "supply and demand effect" will undoubtedly continue to impact those who sustained damage in a negative way for some time.

An equally important cost related issue for property owners can be that prices given to them from local contractors are much higher than what the claim adjuster's computer driven estimating system says the repair should cost. Policyholders should be aware of this and remember they do not need to accept a low offer from their insurer for repairs or contract with the services of an inferior contractor. In addition, policyholders should never sign their claim monies over to a contractor. Make sure fair market pricing is used to

price your insurance claim in lieu of the computer estimating programs that can be out of touch with actual market pricing.

To ensure a positive insurance claim experience and recovery, make certain that your contractor and the adjuster working for the insurance company are in agreement with all the reconstruction plans and get those agreements and costs in writing. You should have a "claim file" set-up with all relevant correspondence letters, e-mails, building damage estimates, personal property losses, and business property damage fully documented. This will help to ensure that your insurance claim is managed efficiently and will be especially helpful if the catastrophe (CAT) adjuster leaves to return back home and you are assigned a new adjuster, which happens more than you might imagine in these widespread damage areas.

If you do not understand any aspect of your insurance policy or do not know the limits as it relates to what you should be entitled to, please educate yourself or call on a professional so you don't continue to sustain financial losses.

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