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Chances are if you are a homeowner and you live in Louisville, you or someone you know has experienced property loss in the last five years either from storm or water damage.

I'm the owner of Our House Restoration. This company was born in Louisville as a result of a passion I have to help people and fix homes. As a General Contractor, we wear many hats: roofing, siding, renovations and remodeling. One of the most important things we do is we advocate for our homeowners.

I am a homeowner just like you. I've had property loss, I've had to trust a restoration company to deal with my insurance claim and rebuild my home, and yes, I've fallen prey to scammers. In short, that's where the root of my passion stems. To help you through this, or at least educate you, on what to do should you experience property loss.

When I'm working on claims, I meet people when they are at their most vulnerable... after a storm event that created damage to their most valuable and important asset, their home. Whether it was from hail, wind, water or fire, the journey of the unknown and unfamiliar is catapulted into your lap and now you have to deal with INSURANCE CLAIMS. Navigating an insurance claim is often time-consuming and complicated leaving you with many questions. 'What is my coverage? What is my deductible? Is everything covered? Who can I trust? Who do I hire to do the work? How do I avoid scams?

Let's start with simplifying the insurance vocabulary into layman's terms.

WHAT YOU NEED TO KNOW ABOUT INSURANCE CLAIMS

POLICY TYPES:

RCV

Replacement Cash Value – the amount the insurance will pay to buy a new roof, for example, in today's market. In other words, complete coverage.

ACV

Actual Cash Value is a depreciated value based on the age of your "roof" and its depreciated value. In other words, incomplete coverage.

OTHER TERMS TO KNOW:

RESTORATION COMPANY

A company that can assess damage and work with your insurance company to negotiate your loss and has the capability of restoring all the damages as the insurance scope describes.

CLAIM

Filed by the homeowner directly with the insurance company to let them know they have damage to their property.

ADJUSTER

Hired by the insurance company to assess your loss and write the insurance scope.

INSURANCE SCOPE

The covered items that are damaged and need to be repaired and the price they will pay for it.

DEDUCTIBLE

Your financial obligation of the property loss that is required by law to pay directly to your Contractor.

DEPRECIATION

Money the insurance company withholds until after the repairs are complete that your contractor will request with a final invoice.

SUPPLEMENT

Items that are missed or unseen on the original scope. Filed by your restoration company to be reviewed by your adjuster or insurance company.

STORM CHASER

Usually an out of town sales company coming in to get your business.

What do you do if you think your home has storm damage whether you can see it or not?

- Have your home inspected by a reputable restoration company that can send a qualified field inspector to assess the damage and see if there is evidence of a valid claim.
- Hire a reputable company that you feel comfortable with and will best suit your needs. File a claim.
- Work with your contractor and insurance company to make sure they have everything they need to do their job as quickly as possible. Access to your home, scheduling, communication are all important.

The bottom line is, educate yourself. Hire a company you can trust and that will be able to advocate and act as a liaison with you and your insurance company. Make sure it is one that will put your most valuable asset, your home, back to pre-storm condition with the quality, care, and timeliness that you expect and will back it up with a warranty that you can trust. After all, a warranty is only as good as long as the company is still in business.



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