



TRAVELERS 

Understanding your property claim

Getting back to normal

If you sustain damage to your building or business property:

- Consult your Travelers Canada claim professional about steps you can take to prevent further damage before making permanent repairs
- Keep all receipts and invoices for any work completed
- Separate your damaged property (such as inventory or stock) from your undamaged property
- Notify your landlord of the loss as soon as possible if you rent or lease the property
- You are not required to hire a contractor to complete the work. If you decide to do so, you are free to hire the contractor of your choice. We encourage you to check references before hiring anyone. Be sure your contractor is insured and bonded

Document checklist:

You may be asked to provide copies of:

- Any lease/rental agreements
- Any pre-loss inventories
- Receipts for any recent improvements made to the property
- Any reports describing the loss
- Any other documents relevant to your claim

Frequently asked questions

Q: If I own the property, how do you evaluate the damages to my building?

A: Generally, your Travelers Canada claim professional will prepare a repair estimate using state-of-the-art software that takes into account local material prices and labour rates. Our estimating software is the same as the software used by many restoration contractors. Our estimates are based on materials comparable to those found in your property before it was damaged.

Q: If I am a tenant, who is responsible for the cost to repair the damage to the building?

A: Generally, your lease/rental agreement governs who is responsible. Your Travelers Canada claim professional will review your lease/rental agreement and discuss it with you.

Q: I've made improvements and betterments to my rental space. Who is responsible for the cost to repair the damages?

A: Generally, your lease/rental agreement governs who is responsible. Your Travelers Canada claim professional will review your lease/rental agreement and discuss it with you.

Q: How do I determine the amount of damage to my business personal property?

A: It is your responsibility to inventory your damaged business personal property. Your Travelers Canada claim professional is available to assist you with this process.

Q: What do the terms "Replacement cost value" (RCV) and "Actual cash value" (ACV) mean?

A: Replacement cost value (RCV) is the estimated cost of repairing a damaged item or replacing a damaged item with a similar one. Actual cash value (ACV) is the estimated value of the item or damage at the time of the loss. Generally, ACV is calculated as RCV minus depreciation.

Q: What is depreciation?

A: Depreciation is the loss of value that occurs over time to buildings and most business personal property due to factors such as age, wear and tear, or obsolescence.

Q: Can I recover the withheld depreciation?

A: If you have replacement cost coverage included on your policy, you may be able to receive additional money to cover the depreciation of your property. In that case, you may receive two or more claim payments – an initial payment based on the ACV of your damaged property and then additional payment(s) once you repair and/or replace the damaged property and provide us with the documentation within two years of the date of your loss.

Q: If my business operations are impacted by my loss, what should I do?

A: You should discuss your operations and any contingency plans with your Travelers Canada claim professional as soon as possible. Your Travelers Canada claim professional may be able to provide guidance and assistance to help you get your operation back up and running as soon as possible.

Q: What does the term subrogation mean, and how does it affect me?

A: Occasionally, another person may be responsible for the damage to your property. If so, Travelers Canada may pursue that other person, or that person's insurance carrier, for reimbursement of the amount Travelers Canada has paid on the claim. Travelers Canada's pursuit of reimbursement is referred to as "subrogation." Travelers Canada may need your cooperation with efforts to recover from the person responsible for the damage to your property. If Travelers Canada obtains a recovery, you may receive reimbursement for some or all of the deductible that was applied to your loss.

Q: Who will be listed as payees on any cheques provided to me?

A: If your policy has additional named insureds or loss payees, they will be listed on your cheque. If you have a mortgage (or other similar lien) on your property, the mortgage company (or lienholder) has a financial interest in your property. Your insurance policy requires us to protect their interest by including them on any payments made to you for damage to your buildings or other structures. Your mortgage company may require you to provide documentation that repairs have been made before endorsing these payments to you. Because each mortgage company has its own requirements, which may take time to complete, you should talk to your mortgage company as soon as possible regarding their requirements in order to minimize any potential delays.

Use the space below to keep track of contact information and reference numbers for any relevant mortgagees, loss payees, lienholders, or other interested parties.

Mortgage company:

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Mortgage company
phone number:

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Loan number:

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Lienholder name:

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To ensure cheques are issued to the correct payees, please inform your Travelers Canada claim professional of changes involving your mortgage company.

We're here to help

Thank you for placing your trust in Travelers Canada. We are committed to getting you back to business quickly.

Our skilled, knowledgeable claim professionals are committed to assisting you throughout the claim process. We've assembled this guide to help explain the process and to answer some frequently asked questions.

Your Travelers Canada claim professional is committed to:

- Explaining the claim process clearly so you know what to expect
- Carefully and thoroughly evaluating your damages
- Discussing our findings with you
- Providing a detailed estimate of your damages
- Resolving your claim as quickly as possible
- Answering any questions you may have throughout the process

→ We encourage you to contact us if you have any questions regarding your claim or the contents of this guide.

My claim-specific information

Claim number:

Date of loss:

Location(s) involved:

Contractor name/contact:

Restoration company name/contact:

Notes:



For more information about the Travelers claim process, visit travelerscanada.ca.



travelerscanada.ca

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