

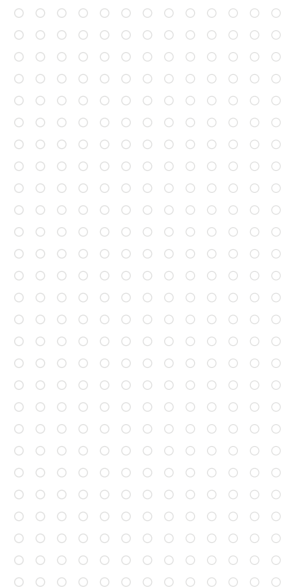
Taking Inventory: A Property Owners' Checklist

Making it easier to file an insurance claim. Severe weather, natural disasters and other catastrophic events can cause serious havoc — including property damage, physical injury, emotional trauma, business interruption and liability claims. We know the emergency situation you are facing is difficult. We're here to help you get back to normal.

Claiming Contents After a Catastrophe

To start the process of replacing the items you've lost, a list can be very helpful. Think about each room in your property and what it contained. Some important questions to ask yourself include:

- When did you buy the item (in other words, how old was it)?
- How much did the item cost when you bought it (an estimate is fine)?
- Was the item an antique?
- What type of material was the item made of?
- What size was the item?
- What brand was the item?



Closets		
Description	Year Purchased	Approximate Replacement Cost
Linens		
Coats, jackets, shoes		
Sport equipment		
Art work		
Miscellaneous		
Total		

Hall		
Description	Year Purchased	Approximate Replacement Cost
Chairs, tables, mirrors		
Carpets or rugs		
Clocks, lamps, drapes		
Art work		
Miscellaneous		
Total		

Office		
Description	Year Purchased	Approximate Replacement Cost
Desks, bookshelves, other furniture		
Computers, telephones, other electronics		
Area rug		
Art work		
Miscellaneous		
Total		

Kitchen		
Description	Year Purchased	Approximate Replacement Cost
Fridge, freezer, stove, microwave, dishwasher (portable)		
Blenders, hand mixer, toaster, toaster oven, instapot, air fryer, other appliances		
Table, chairs, cabinets, stools		
Water filtration systems		
Dishes, glassware, cutlery, utensils		
Cookware (pots and pans, etc.)		
Art work		
Miscellaneous		
Total		

Living Room / Recreation Room

Description	Year Purchased	Approximate Replacement Cost
Television		
DVD, Blue-ray, other miscellaneous		
Game consoles (Xbox, Wii, etc.)		
Other electronics, DVDs, CDs		
Couch, loveseat, chairs		
End tables or coffee tables		
Bookshelves and books		
Cabinets, desks		
Plants or pots		
Area rugs, carpet		
Lamps, clocks, drapes, vases, etc.		
Musical instruments		
Art work		
Miscellaneous		
Total		

Dining Room

Description	Year Purchased	Approximate Replacement Cost
Carpets, area rugs		
Chairs and tables		
Cabinets, buffet, food server, dinner service		
Candlestick, mirrors, drapes		
Art work		
Silverware and glassware		
China and crystal		
Table linens		
Electronics		
Miscellaneous		
Total		

Bedrooms		
Description	Year Purchased	Approximate Replacement Cost
Carpets, area rugs, drapes		
Bedding		
Headboard and mattress		
Clothing		
Jewelry		
Television		
Nightstands, dressers, armoires, other furniture		
Lamps, mirrors		
Art work		
Accessories (handbags, scarves, hats, shoes etc.)		
Miscellaneous		
Total		

Porch / Patio		
Description	Year Purchased	Approximate Replacement Cost
Chair, tables		
Sunbeds		
Dining Set		
Planters, etc.		
Pool equipment		
Miscellaneous		
Total		

Basement & Garage		
Description	Year Purchased	Approximate Replacement Cost
Lawn mower, garden tools, power tools		
Auto accessories		
Work bench		
Tools		
Snow removal equipment		
Luggage		
Christmas decorations		
Miscellaneous		
Total		

Bathrooms		
Description	Year Purchased	Approximate Replacement Cost
Curling irons, flat irons, blow dryers, etc.		
Bath mat and shower curtain		
Towels		
Scale		
Electric razor, electric toothbrush		
Cabinets and contents		
Cosmetics and fragrances		
Miscellaneous		
Total		

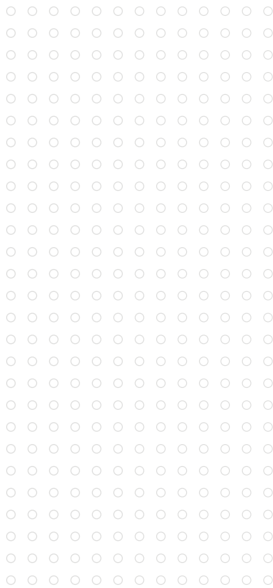
Utility Room		
Description	Year Purchased	Approximate Replacement Cost
Washing machine, dryer		
Iron, ironing board		
Sewing machine, sewing supplies		
Air conditioner, humidifier, de-humidifier		
Hot water heater		
Vacuum cleaner		
Heater, fans, tools		
Miscellaneous		
Total		

Other		
Description	Year Purchased	Approximate Replacement Cost
Total		

Next Steps:

1. Report the claim
2. Document the damage with photos/video
3. Protect the property and prevent further damage with temporary repairs
4. Develop a full list of the damaged items
5. Keep track of your claims costs and categorize them
6. Continue to follow up with your claims consultant and broker who can help you navigate the claims process

Contact your nearest HUB office for assistance.



APPENDIX

Understanding Replacement vs. Cashing Out

There are several ways in which your insurance company may indemnify you after a property loss. Generally, there are two different calculation methods an insurer may use to determine how much money you will receive to replace the goods that were damaged after a claim. The settlement you will receive will depend on the coverage you have chosen for your policy.

Examples of Application

You might incur a loss where you have sustained damages to most of your property in the kitchen. All the items in the kitchen are approximately 5 years of age or more. Needing to replace all of your appliances and many small items, you make a claim.

The amount for replacing all your appliances and small items today is \$12,550. The actual cash value, where depreciation is applied, amounts to \$8,750.

Option 1: Actual cash value

Your insurer will calculate the value of all of the items that need to be replaced based on the prices that you would have to pay if you replaced all of them with new and comparable ones today. Based on this cost, they will apply a percentage of depreciation based on age, utilization and durability of each item.

Option 2: Replacement Cost Value

- **SCENARIO 1** — With replacement cost value, your insurer will first issue a check of \$8,750.00 (replacement cost minus depreciation) to allow you to start shopping. When you have proven that you have replaced the items, you will receive a check for the difference; in this case: \$3,800. You will be asked to produce receipts or proof of payment in order to receive the rest of your indemnity. This can be done in increments depending on your needs.
- **SCENARIO 2 | Cash out** — This implies a settlement application between Actual Cash Value and Replacement Cost Value. In this case, you want to replace your items but not all of them. Your insurer may offer you a settlement where they will add a certain percentage to the Actual Cash Value. In our previous example, your insurer could offer $\$8,750 + 10\%$ ¹ of the \$12,550. Your final indemnity would be \$10,000, instead of \$12,550, but you would not have to prove the replacement of your items.

Actual Cash Value

This would be the amount it would cost to replace a good minus an amount of depreciation that will be based on the age and nature of the goods as not all goods age the same.

Replacement Cost Value

This is what it would cost today to replace the damaged items or property with items of comparable quality and materials, and that fulfill the same purpose. You will find a more exact definition in your policy.

Other methods of calculation

Your insurer may offer other settlement options depending on the severity of the loss and your intentions in replacing the damaged property.

¹ 10% is used for illustration purposes only. Actual depreciation amounts will vary depending on your particular claim.