



## How do you know if you qualify for a roof replacement covered through insurance?

Even if your roof, “looks fine to you” it does not always mean there are no existing, underlying issues or damage that would go unseen to the untrained eye.

- 1) Have a qualified roofing contractor come to your house for a routine inspection. These should be done at least once a year.
- 2) If roofer finds that there has been damage that could warrant an insurance replacement, then you can file an insurance claim!
- 3) Before filing a claim you should request the following from your homeowners insurance company:
  - **Declarations page** – This document will tell you if you have an ACV or an RCV policy. \*\* The declarations will also state your deductible. It also tells you if there are any exclusions on the policy like building code upgrades and more. Show this to your roofing contractor and they will help guide you through the exclusions etc.

**ACV**  
VERSUS  
**RCV**

ACTUAL CASH VALUE & REPLACEMENT COST VALUE

 <p>ACV pays to replace or fix your home or personal things. But, your insurance WILL SUBTRACT money because of age, and wear and tear.</p>	 <p>RCV pays to replace or fix your home or personal things. But, your insurance WON'T SUBTRACT money because of age, and wear and tear.</p>
<b>EXAMPLE</b> A hailstorm damages your roof.	<b>EXAMPLE</b> A hailstorm damages your roof.
<b>\$8,000</b> cost to repair roof	<b>\$8,000</b> cost to repair roof
<b>\$2,000</b> your deductible	<b>\$2,000</b> your deductible
<b>\$2,500</b> age, wear, and tear	<b>\$0</b> age, wear, and tear
<b>\$3,500</b>	<b>\$6,000</b>

\*\*Policies pay different amounts to fix or replace your property. Usually, you will have to pay your deductible first. After your deductible is paid, the amount insurance pays you, will depend on which policy you have purchased: ACV (actual cash value) or RCV (replacement cost value)

**ACV Policy:** The amount to replace or fix your home and personal items, minus depreciation. Depreciation is a decrease in value based on things like age, or wear and tear.

**RCV Policy:** RCV is the amount to replace or fix your home and personal items.

- 4) Once you are aware of your policy, you will call your insurance company to file a claim. A few things to get from your roofing company that will be asked by your insurance company:
  - What was the date of loss?
  - Around what time was the date of loss?
  - When did you notice the damage?
  - If wind damage, what was the speed of the wind?
  - If hail damage, what was the size of the hail?
  - Was there any damage to any other areas? (interior, gutters, fence, soffit...)
- 5) Your insurance company will provide you with your claim # and let you know to expect a call from an insurance adjuster within the next couple of days to schedule an inspection.
- 6) Once you hear from your claims adjuster, you will set up a time for the claims adjuster to come out and inspect your home for storm damage.
- 7) The insurance company will either approve your roof for a full replacement, approve for a repair, or deny the claim altogether.
- 8) If the insurance company approves the claim:
  - They will first send you over an Xactimate estimate with what they have covered and what they will pay out/what you will owe.
  - Insurance will also send the first check they will pay out for the roof
  - If you have an RCV policy → insurance will pay the ACV first, then you will owe your deductible to the roofing company of choice, and then at the completion of the job, insurance will release the RD (recoverable depreciation) and any supplements.
  - If you have an ACV policy → insurance company will pay out the ACV and then you will owe your deductible and the non-recoverable depreciation to the roofing company.
- 9) Once you have chosen your preferred contractor, send over the above Xactimate, so they can facilitate all work.
- 10) Lastly, get an AWESOME new roof!!

Hope this has been helpful as I know insurance can be a very confusing topic!

As always, feel free to reach out to Underdog Roofing, LLC with any questions or roofing jobs you may need!

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