

Hazard Mitigation

Increased Cost of Compliance

<p>Step 1: Policyholder reports flood loss to insurer.</p>	<p>Step 2: Adjuster/claims representative estimates flood damage and tells policyholder that he/she may be eligible for ICC.</p>	<p>Step 3: Local building department / floodplain administrator determines, in writing, the building is substantially damaged, discusses mitigation options that will comply with floodplain regulations and issues permits before work begins.</p>
<p>Step 4: Policyholder provides their adjuster with the substantial damage letter.</p>	<p>Step 5: The adjuster sets up the ICC claim.</p>	<p>Step 6: The policyholder obtains a written detailed estimate of what it will cost to undertake the mitigation activity and provides that estimate to their adjuster/claims representative.</p>
<p>Step 7: The adjuster/claims representative provides a proof of loss form to the policyholder.</p>	<p>Step 8: The policyholder provides the proof of loss and copies of permits to the insurance company to receive first portion of the ICC claim money.</p>	<p>Step 9: The adjuster/claims representative provides the initial ICC claim payment to the policyholder.</p>
<p>Step 10: The policyholder completes the mitigation activity.</p>	<p>Step 11: The building department / floodplain administrator completes the mitigation work and issues a certificate of occupancy or compliance or other documentation that the work is compliant with the floodplain management ordinance.</p>	<p>Step 12: The policyholder provides the certificate of occupancy/compliance to the insurer.</p>
<p>Step 13: The adjuster/claims representative makes final ICC claim payment upon receipt of the certificate of occupancy/compliance.</p>		

Note: Sequence of events may vary.