

Insurance Claims Packet



Dear Member:

We understand that suffering damage to your home can be stressful. As your mortgage lender, we're committed to guiding you through the process of restoring your property when you need to.

Our dedicated team of Insurance Claims Specialists will oversee your claim. They may also be involved in the disbursement of your claim proceeds. While our level of oversight will vary based on the size and scope of your claim, your personal claims specialist will monitor the status of the property repairs through regular follow-up communication with you. Plus, we may order periodic inspections—at no cost to you—to verify the status of the repairs. Rest assured, whether you have minor or significant damage or even a complete loss, we'll work with you to review all your options.

To make your insurance claim process as easy as possible, we've included information in this packet about what to expect, including a copy of our Frequently Asked Questions and links to other forms you may need. Please review the information carefully. Follow these steps if you have incurred property damage.

Step 1. Contact your insurance company.

If you haven't done so already, contact the insurance company that issued your homeowner's policy and file a claim. Find out when an adjuster will come and when to expect any claim checks. You can view or update your insurance policy info at mycoverageinfo.com/navyfederal. Simply fill in the last name of the borrower on record, the ZIP code of the property, and the borrower's last 4 SSN digits, and the homeowners insurance carrier will populate.

Step 2. Call us after you file a claim.

Call 1-800-531-7174, ext. 46440 and choose option 1. We'll provide you with important details on how to process your claim check and how we'll be involved in the process to restore your home. When you receive your insurance check, you'll notice that Navy Federal Credit Union is named on it. That's because as the mortgage provider, we have a financial interest in ensuring your property is restored.

Step 3. Provide us with a copy of the scope of loss.

To endorse your insurance claim check, we'll need a copy of the Scope of Loss or the adjuster's report provided by your insurance company. A Scope of Loss is a set of documents and measurements that describe the amount and type of damage done to a structure, plus the cost of materials and labor to repair or rebuild the structure. This document is typically multiple pages long; please include all pages when submitting the document to us.

Step 4. Sign the Member Declaration form and return it to us.

A signed Member Declaration form is required to complete the processing of your insurance claim. Either the borrower or the co-borrower (if applicable) must sign the form, which is enclosed in this packet for your convenience.

Once completed, please mail or eMessage the signed Member Declaration and Scope of Loss to us. You may also bring these documents to your local Navy Federal Credit Union branch. Be sure to retain a copy for your records.

Mailing Address:

Navy Federal Credit Union
ATTN: Mortgage Insurance Claims Department
820 Follin Lane SE, Vienna, VA 22180

If you have any questions about the insurance claims process, please contact your Navy Federal Insurance Claims Specialist or call 1-800-531-7174, ext. 46440, option 1. We're happy to help you through this process and are here to answer any questions.

Sincerely,

Navy Federal Credit Union
Mortgage Insurance Claims Department

IMPORTANT INFORMATION

Here's what you can do to ensure a smooth claims process:

1. Send us a copy of the insurance adjuster's report/estimate/Scope of Loss.
2. Complete and return to us the enclosed Member Declaration form.
3. Keep track of all expenses and save your receipts.
4. Once you select a contractor, send us a copy of the signed contract.
5. Once the repairs are completed, please call your Insurance Claims Specialist to set up a final inspection.
6. If you need someone else to act on your behalf, complete the Durable Power of Attorney that is [available on our website](#).

Note: At different points during the claims process, Navy Federal may order inspections to determine the status of the repairs before authorizing the release of additional insurance claims proceeds.

How do I file an insurance claim?

Contact your insurance company or agent to file the claim, and be sure to do what's needed to prevent further damage to your property. Once you have filed your claim, please contact us so that we can guide you through the next steps.

Why is Navy Federal Credit Union a payee on my insurance claim check?

As your lender, Navy Federal has a financial interest in your property and, as such, is named as a loss payee on your insurance policy. Navy Federal works closely with you to ensure that your property is restored as required in your Mortgage or Deed of Trust.

Depending on the size of your insurance claim, Navy Federal will either endorse the check and return it to you, or for larger claims, we'll deposit it on your behalf into an account known as Restricted Escrow and disburse it in installments as repairs are completed.

For guidance regarding your specific claim, contact your Insurance Claims Specialist or call the Mortgage Insurance Claims Department at 1-800-531-7174, ext. 46440, option 1. You may also send us a secure message.

Can I have my claim check deposited at my local branch?

You may visit your local branch for assistance with your insurance claim check. When you arrive, the member service representative will work with you and an Insurance Claims Specialist to review forms and determine whether your insurance claim proceeds can be deposited into your Navy Federal checking or savings account or whether it needs to be deposited on your behalf into a Restricted Escrow Account. Alternatively, you may call the Mortgage Insurance Claims Department directly at 1-800-531-7174, ext. 46440, option 1, to review your options before visiting.

Can I deposit my claim check via ATM or mobile deposit?

Before your insurance claim check can be deposited via ATM or mobile deposit, it must be endorsed by all payees, including Navy Federal. To avoid delays due to improper endorsement, please contact your Insurance Claims Specialist or the Mortgage Insurance Claims Department at 1-800-531-7174, ext 46440, option 1.

Can I pay off my mortgage with the insurance claim check?

Yes. You can pay off your mortgage with the insurance claim check if there are sufficient funds to pay all outstanding mortgage loans secured by the damaged property. You may discuss this option with your Insurance Claims Specialist.

What if my insurance claim check includes funds for personal property and/or loss-of-use coverage?

Any portion of your claim designated for personal property or loss-of-use coverage will be released to you immediately.

Will I earn a dividend if my funds are held in restricted escrow?

Yes. This dividend is paid monthly and deposited to the regular escrow account.

I've been asked to provide the Scope of Loss. What is it?

The Insurance Claims Specialist will ask you to provide the Scope of Loss, which is the itemized detail of damages prepared by the insurance adjuster who inspected the damages. It's usually provided with the insurance claim settlement check or may be available online in your claim records at your insurance company.

How long do I have to complete repairs?

Repairs should be initiated as soon as possible. Completion may be based on the Scope of Loss, which is provided by your insurance company. It will depend on the severity of the damage. Some repairs take longer than others.

Do I need to hire a licensed contractor to do the repairs?

To protect your interests and those of Navy Federal Credit Union, hiring a licensed and qualified contractor may be required to complete the necessary property repairs. As individual situations differ, please contact your Insurance Claims Specialist for details.

Am I required to have an inspection completed?

Depending on the extent of the damage to your property, one or more inspections may be required. If that is the case, your Insurance Claims Specialist will order the inspection(s) of the repaired damages from a third-party vendor. The vendor will contact you to set up an appointment at your convenience and will inspect and document the completed repairs. All costs associated with the inspection are paid by Navy Federal.

MEMBER(S) NAME(S): _____

LAST FOUR DIGITS OF LOAN NUMBER: _____

PROPERTY ADDRESS: _____

CITY, STATE, ZIP: _____

Member Declaration

I/We certify and agree (i) that all insurance claim proceeds designated for repair of the above-referenced property as indicated by the estimate of loss provided by the insurance company (“Claim Funds”) will be used solely for the repair of the above-referenced property; (ii) that I/we will not allow a materialman’s and/or mechanic’s lien to be filed, recorded, or placed against the above-referenced property in connection with the completed repairs; and (iii) that I/we release and indemnify Navy Federal Credit Union from any liability associated with the Claim Funds, including, but not limited to, workmanship of the contractor, any breach of contract, and damages caused by the contractor.

Upon receipt of this Declaration, please sign and return it to expedite the release of the Claim Funds. I/We also understand that Claim amounts may be subject to increased monitoring, up to and including a final inspection before all Claim Funds are released, as determined solely by Navy Federal Credit Union.

Borrower’s Name

Borrower’s Signature

Date

Co-Borrower’s Name

Co-Borrower’s Signature

Date

