

Guide to HAZARD INSURANCE CLAIMS

When damage occurs to a home, homeowners submit their claim to their homeowner's insurance company. Where the home secures a mortgage, the homeowner's insurance company is required to issue any checks for the claim (often called "loss drafts") in the name of both the homeowner and the lender. This guide will help you understand how your insurance claim check will be processed by New American Funding.

INSURANCE CLAIMS CAN BE COMPLICATED

That's why New American Funding has **Quick Endorse**. Quick Endorse is an easy process to get your insurance claim check endorsed so that you can cash it.

Only certain kinds of claims will qualify for Quick Endorse.

To Qualify for Quick Endorse

- ✓ If your loan is current, your total claim amount must be \$10,000 or less.
- ✓ If your loan is not current, your loan must not be a VA or FHA loan and your total claim amount must be \$2,500 or less.

You can find the total claim amount for your insurance claim on the Loss or Damage Report or Adjuster's Worksheet that you should receive from your insurance adjuster.

SUBMITTING YOUR CLAIM

In order for us to process your insurance claim check, you will need to submit a Claim Packet.

You can obtain a Claims Packet on our website at www.newamericanfunding.com/manage-my-loan or by contacting us at **1-888-884-5314**.

If you qualify for Quick Endorse, you must submit the following:

- Quick Endorse Claims Packet and
- Your insurance claims check (do not endorse it)

If you do not qualify for Quick Endorse, you must submit the following:

- Non-Quick Endorse Claims Packet and
- Your insurance claims check (must be endorsed by all parties)

Have questions? Contact us today at 1-888-884-5314.



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NOW WHAT HAPPENS?

Once you submit your insurance claim check and Claims Packet, we will review your request to ensure that we have everything that we need.

If you qualify for **Quick Endorse** and your documentation is complete, we will endorse your check and return it to you so that you can deposit or cash it.

If you do not qualify for **Quick Endorse**, we will be required by the investor of your loan to hold your insurance proceeds and disburse them to you as inspections are completed on your home. How and when disbursements are made will depend on:

1. Whether your loan is current;
2. Whether your loan is a VA or FHA loan; and
3. Your total claim amount.

Proceeds of insurance claims that do not qualify for Quick Endorse are typically paid in phases, with a portion of the funds being returned to you once your complete claims documentation is submitted. We are not allowed to pay the remaining funds to you until progress is made on the repairs. As a result, we will require inspections at various points throughout the repairs process in order to verify the progress and disburse additional funds. If you would like to schedule an inspection, please contact us at 1-888-884-5314.

You can find more details about the requirements for disbursements in our Disbursement Guidelines at www.newamericanfunding.com/manage-my-loan.

WHY DOES NEW AMERICAN FUNDING HOLD THE FUNDS FROM MY CHECK?

Investors and insurers of mortgage loans, such as Fannie Mae, Freddie Mac, VA and HUD, require us to hold the funds on all insurance claims that do not qualify for Quick Endorse. We disburse the funds as repairs are complete and inspections are performed in order to meet the investor and insurer requirements that apply to your loan.

CAN I GET MY INSURANCE FUNDS FASTER?

We strive to provide excellent customer service, and try to provide you with funds promptly after the inspections have been performed. If you would like to schedule an inspection, please contact us at 1-888-884-5314.

WHAT IS THE STATUS OF MY CLAIM?

We are happy to assist you! Please contact us at 1-888-884-5314 if you have any questions or would like an update on the status of your request.

Get more information on our website at www.newamericanfunding.com/manage-my-loan or by contacting us at **1-888-884-5314**

