

# Your Guide to Insurance Claims for Consumer Loans

Consumer Loan examples include cars, trucks, RVs, and boat loans, a quick home refi, or home equity loans, including second mortgages.

Old National Bank values your trust and is committed to helping you with all your financial needs and concerns. That means being there for you and working with you through processes you may be unfamiliar with—like insurance claims.

As your lender, we'll be an active part of your claim process. Your loan with us is based on your vehicle's or your property's value, so we want to ensure it is repaired, and the value is maintained. This guide will give you an overview of the claim process and the necessary forms you may need along the way.

**Please note:** This guide outlines processing insurance claims checks for CONSUMER loans only.

- Home mortgage loans (e.g. conventional first mortgages), visit [oldnational.com/claim](https://oldnational.com/claim).
- Commercial or business property, contact your Old National Bank commercial lender for guidance.

## **STEP 1:** Contact your insurance company and file a claim.

After a claim is filed, an insurance adjuster will assess the damage to your property or vehicle. You will likely meet with your claims adjuster in person or have a discussion on the phone. If your consumer loan is for a vehicle that has been damaged, and it is at a garage to be repaired, the claims adjuster will likely contact the garage and review the estimate of repairs. The adjuster then will prepare an official adjuster's report or statement of loss, which will itemize the estimated cost to replace or repair each item damaged. **IMPORTANT!** Save this report, because you may need to provide a copy to Old National Bank. Keep a copy of the contractor's estimates to repair the vehicle or property as well.

## **STEP 2:** Watch for the claim check from your insurance company.

In most cases, your claim check will be made payable to you AND Old National Bank (because we provided the loan for the vehicle or property), as well as any applicable co-owner. The check will need to be endorsed/signed by all parties listed.

## **STEP 3:** Contact Old National Bank to determine what documents we need from you so we can endorse the check.

Contact us via email at [insurance@oldnational.com](mailto:insurance@oldnational.com) or call Client Care at 800-731-2265 to inform us that you have an insurance claims check for a CONSUMER loan and need direction on how to get it endorsed. Please include your loan number within the email or have it handy for the call. You will be connected with an associate who can research your account to determine the necessary document(s) we need to move forward.

## **STEP 4:** Submit the required documents.

You may be asked to provide one or both of these documents during the claim process:

### **Insurance adjuster's report**

This report is provided by your insurance company. It lists the damages to your property and outlines the total amount designated for each portion of your claim. Please include all pages if you are asked to submit this report.

### **Estimate(s) and/or invoice(s) from contractor(s)**

These are formal proposals and/or final invoices that your contractor(s) provides explaining the repairs to be completed and the total cost. They must list the vehicle description or property address (depending upon your consumer loan type), description of repairs, and the amount you have agreed upon.

If you are asked to submit a document(s), you can choose one of the following methods:

- Scan and email to: [insurance@oldnational.com](mailto:insurance@oldnational.com)
- Fax to 812-468-1979
- Mail to: Old National Bank, Attention: Escrow Specialist/Insurance Claims, 101 NW 4th St., Evansville, IN 47708

### **STEP 5: Visit an Old National Bank banking center or mail us the check(s).**

Once you have received guidance from an Old National associate in Step 3 on the necessary paperwork needed to have the check endorsed and have submitted the required document(s) accordingly, you will have the option to bring the check to any [Old National Bank banking center](#) or send to us via mail to Old National Bank, Attention: Escrow Specialist/Insurance Claims, 101 NW 4th St., Evansville, IN 47708.

Some insurance providers will send multiple checks as repair work progresses. In this situation, we'll work with you to endorse these checks, complete necessary paperwork, and disburse funds accordingly until the repair process is finished. In some cases, the check(s) may need to be deposited and cannot be dispersed until repair work is completed. The Old National Bank associate will advise you accordingly.

## **FREQUENTLY ASKED QUESTIONS**

### **Why is my insurance claim check also made payable to Old National Bank?**

As your lender, we have a security interest in the vehicle or property and need to make sure it is restored to its original or better condition or value.

### **Why can't you release funds to me now?**

We are required by our lending partners to monitor the disbursement on insurance loss funds throughout the claims and repair process. We want to make sure that the repairs are being done correctly and according to schedule and in many cases, we need the proper documentation from your insurance company and/or the contractor doing the repair work to demonstrate the vehicle or property is being restored appropriately.

### **Will a claim check(s) also be made payable to my contractor?**

In some cases, yes. Your contractor's name may be included on an insurance claim check to ensure the funds are distributed and used correctly and also to prevent the contractor from placing a lien on the property once the work is completed. **Reminder:** Ensure the contractor has endorsed the check prior to coming to an Old National banking center.

### **Can I use the money from my insurance claim check to pay my past-due balance?**

No. Insurance claim funds are intended to repair the vehicle or property to its original condition and can't be applied to your past-due balance.