

# Your Guide to Homeowners Insurance Claims

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 homeowners insurance claims. As your mortgage provider, we'll be an active part of your claim process. Your loan with us is based on your home's value, so we want to ensure your property is repaired and the value is maintained.

This guide will give you an overview of the claim process and the necessary forms you will need along the way.

**Please note:** This guide outlines processing insurance claims checks for HOME mortgages only (e.g. conventional first mortgages).

- For consumer loans, such as a vehicle or boat, quick home refi, home equity loans, including second mortgages, visit [oldnational.com/consumerclaim](https://oldnational.com/consumerclaim).
- For commercial or business property, contact your Old National Bank commercial lender for guidance.

## Unsure about your loan type?

Most account numbers for an Old National Bank home mortgage loan start with 4000.

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

After a claim is filed, an insurance adjuster will visit your home to assess the damage. 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. In some cases, you will be present while this is created, and it will be handed, emailed or mailed to you after the adjuster's home inspection. **IMPORTANT!** Save this form, because you'll need to provide a copy to Old National Bank.

### **STEP 2:** Contact Old National Bank to make us aware of the damage.

You can call our Mortgage Servicing team at 866-853-3277 or email [MortOps@oldnational.com](mailto:MortOps@oldnational.com). We'll help with the required forms and will guide you through the repair and claims check process, so you receive your funds as quickly as possible. We'll also let you know if you qualify for either a Quick Endorsement or a Standard Endorsement (see STEP 3).

### **STEP 3:** 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 hold the mortgage on the home), as well as any applicable co-owner. The check will need to be endorsed/signed by all parties listed.

For Old National's endorsement, you may bring the check to any banking center or send to us via mail: Old National Bank, Attention: Mortgage Servicing, PO Box 3788, Evansville, IN 47736-3788.

**IMPORTANT!** Old National must have all necessary forms before a bank associate can endorse a claim check.

- **Quick Endorsement:** You may qualify for a Quick Endorsement if the total damage is **less than \$10,000**, your loan account is current, a good payment history has been maintained for the previous 12 months, **and** you have at least 50% equity in your home. In this case, we may endorse the claim check immediately upon receipt **if you have submitted the insurance adjuster's report.**

- **Standard Endorsement:** A Standard Endorsement typically is issued if the total damage **exceeds \$10,000**. In this case, Old National Bank may endorse the check and deposit it into an interest-earning escrow account; funds then will be disbursed as the repair work is performed and the proper forms are completed.
- If your damage/claim is more than \$20,000, you will need to complete STEP 5 before all funds are disbursed.

Some insurance providers will send multiple checks as repair work progresses. In this situation, we'll work with you to deposit these checks, complete necessary paperwork, and disburse funds accordingly until the repair process is finished.

#### **STEP 4:** Submit the required forms to us.

You can choose one of the following methods to submit your forms:

- Scan and email them to: [MortOps@oldnational.com](mailto:MortOps@oldnational.com)
- Fax them to: 812-461-9354
- Mail them to: Old National Bank, Attention: Mortgage Servicing, PO Box 3788, Evansville, IN 47736-3788
- Bring them into an [Old National Bank banking center](#)

#### **STEP 5:** Request a final inspection and receive the remaining funds. *(If claim is more than \$20,000)*

When the repairs are complete, request a free inspection by contacting us at 866-853-3277 or by email at [MortOps@oldnational.com](mailto:MortOps@oldnational.com). After our inspector verifies that the repairs are complete, a check will be issued for the remaining funds. The check may be made payable to multiple parties, including your contractor and all the parties listed in your mortgage.

**Note:** If applicable, a separate check will be issued for the interest your funds earned from the special escrow account.

## **FORMS**

You may be asked to provide some or all of these forms during the claim process.

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

This report is provided by your homeowners 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 when you 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 property address, description of repairs, and the amount you have agreed upon.

### **Contractor's Lien Waiver**

This form should be completed by your contractor(s) and confirms that the contractor(s) will waive any claims of lien once full payment for labor and materials is received. All blank fields must be completed, and the amount listed must match the amount on the contractor's estimate.

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## FREQUENTLY ASKED QUESTIONS

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

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

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

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. Releasing the funds in separate payments also helps prevent contractor fraud.

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

Likely 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.

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

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

### **When can I expect to receive my disbursement check(s) from Old National Bank?**

We'll mail your disbursement check(s) (or request that the funds be deposited into your Old National Bank personal account if desired) within three business days after we receive and verify all of the necessary forms. Please allow additional time for mail delivery or direct deposit processing. If an on-site inspection is required, you'll receive your remaining disbursement check(s) after the required inspection(s) has been completed.

## Contractor's Lien Waiver

You will be informed by Old National Bank's Mortgage Servicing department if this form is required. If so, it must be completed by your contractor and confirms that the contractor will waive any claims of lien once full payment for labor and materials is received. If you're working with multiple contractors, have each complete a separate copy of this form. To avoid delays, please make sure all fields on this form are completed.

Loan Number:
Name(s) of Customer(s):
Complete Property Address:

**Contractor declaration:**

Conditional upon payment of \$\_\_\_\_\_, (must match dollar amount on contractor's contract), all lien claim(s) for labor and/or materials will be waived by me and my company. I, the undersigned contractor, declare that I am duly licensed under applicable laws and regulations, I am qualified and experienced to perform the type of work contracted, financially able to complete the repair or reconstruction within scheduled time frames, will comply with applicable codes and regulations governing residential repair or reconstruction (including, but not limited to, building codes and zoning, permit and inspection regulations), and I will be repairing damage at the property address listed above as reported in the insurance adjuster's report, unless specifically noted. All liens will be waived upon payment and if filed, will be discharged promptly, upon payment for work performed.

Contractor/Company Officer Signature:	
Contractor/Company Name (Please Print):	
Title:	
Contractor/Company Phone Number:	Date:

**Customer to complete** (By signing below, you indicate that you agree with the information above):

Customer Signature:	Date:
Customer Signature:	Date:

Only one customer's signature is required, but please also provide all customers' signatures if possible.

**Choose from the following options to submit this form:**

- Scan and email to: [mortops@oldnational.com](mailto:mortops@oldnational.com)
- Fax to: (812) 461-9354
- Mail to: Old National Bank, Attention: Mortgage Servicing, P.O. Box 3788, Evansville, IN 47736-3788
- Bring it into an **Old National Bank banking center**

Questions? Contact Old National Bank's Mortgage Servicing department at 866-853-3277 or by email at [mortops@oldnational.com](mailto:mortops@oldnational.com).