



Why It's Important to Report Your Claims Quickly to ICRMP

A few very practical reasons are inflation & continuing deterioration of property. Right now we are in an environment where every day the price of repairing a damaged property may get just a little bit higher. Many of the types of damage our members experience also get worse over time. For example, water damage to a building will quickly turn to mold & rot. Unrepaired damage to a vehicle will allow rust to form & possibly lead to further mechanical damage. Depending on the damage, the total costs can grow significantly.



If someone damaged your property, delaying a report to ICRMP can make it more difficult for us to try to collect. Being able to collect information while events are fresh can often make a big difference in our attempts to recover money. In extreme cases we may not be able to file a case in the required time limit.

When we receive a new claim, we set 'reserves' on the claim. Reserves are the money we set aside to recognize the financial risk of a claim. ICRMP reports how many claims we have & how much money is at risk to the Department of Insurance so they can confirm we are operating well. If there are claims out there that haven't been reported to ICRMP, then we can't account for them in our finances & ensure the money is set aside.

For all these reasons, it's required in your policy as a duty of the insured to notify ICRMP "as soon as practicable" of an occurrence. Thank you for your cooperation.

SUBMIT

To Submit a Claim

Website: www.icrmp.org

Email: claims@icrmp.org

Member Portal: www.icrmp.org/member-portal/

