

WYOMING DEPARTMENT OF INSURANCE
106 East 6th Avenue, Cheyenne, WY 82002
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July 27, 2011

*****FOR IMMEDIATE RELEASE*****

SETTLING YOUR CLAIM WHEN YOUR VEHICLE IS A TOTAL LOSS

CHEYENNE, Wyo. — With the recent hail storms in southeastern Wyoming, many vehicles have been deemed a total loss by the insurance companies leaving Wyoming policyholders with questions about the total loss process. The Wyoming Department of Insurance suggests that policyholders consider the following list of steps in understanding their total loss offers:

Ask your insurer for a full explanation of the settlement offer. The insurer's explanation of settlement offer should include: the estimated cost for repair, support for valuation of your vehicle and support for the salvage value of your vehicle in the event you elect to owner retain the salvage. General percentages for salvage values are not sufficient and an insurer should be able to support salvage bids.

Contact your lender. If you have a lien on the vehicle, you may need to work with your lender on handling of the title or execution of payment in the event of a total loss. Even if payment does not list the lienholder's name, you may still have obligations to your lender under your financing contract.

Independently verify the values presented by your insurance company. Do your own research on the market value of the vehicle as well as the salvage value. If your values differ from those presented by the insurance company, submit your research to your insurer for review and consideration.

Contact an insurance agent about the future insurability of your vehicle. If you intend to owner retain your salvaged vehicle you should know if an insurer will insure your vehicle for comprehensive or collision coverage. Ask your insurance company how it will determine the value of your branded title car if future losses occur.

If you retain your vehicle in the event of a total loss, know your owner responsibilities regarding proper title handling. Certain conditions may exist that require you to obtain a branded title for your vehicle. You should contact the Wyoming Department of Transportation (307-777-4375) to make sure you know your title handling responsibilities as an owner in the event of a total loss pursuant to Wyoming Statutes §31-2-106 – §31-2-110.

For more information about issues relating to your insurance, please contact the Wyoming Department of Insurance at 106 East 6th Avenue, Cheyenne, WY 82002, telephone: 307-777-7401 or toll free in Wyoming at 800-438-5768 and online at <http://insurance.state.wy.us>.