Insurance Experts Explain How Insurance Companies Handle Toted Cars

Cheapquotesautoinsurance.com has released a new blog post, "What Happens If Your Car Is Toted"

LOS ANGELES (PRWEB) October 11, 2019 -- Cheapquotesautoinsurance.com has released a new blog post that explains how car insurance companies handle claims for totaled cars.

When it is too expensive to repair a damaged car, the insurance company declares it “totaled”. There are states where laws regulate when a car is considered totaled. For example, in Alabama, the threshold is 75%. That means that if the cost to repair the vehicle surpasses 75% value, the car is considered totaled. For more car insurance info and free quotes, visit http://cheapquotesautoinsurance.com/what-happens-if-your-car-is-totaled/

- The insurer will first send claim adjusters. They will check the status of the car. Claim adjusters are trained to assess the damage and correlate the repair costs with the current value. Claim adjusters have the authority to negotiate claim settlements. After evaluating the damage and costs, adjusters will give the final verdict, whether the car is a total loss, or it can still be repaired.
- Insurers use ACV to determine if the car is a total loss or not. It is important to remember that insurance companies take into consideration value depreciation. This means that the value of the car will be the one at the moment of the accident. Not the value of a new car of the same model. That value is called ACV – Actual Cash Value. When they are uncertain about the current status, claim adjusters can ask for a 3rd party appraisal. They can ask dealers and car repair shop to approximate the car’s value.
- After the market value was researched, the insurer will provide an offer to settle the claim. Companies use all sorts of websites and calculators, like Kelly Blue Book, to determine the ACV and make a total loss offer. If the offer seems too low, propose a counteroffer. But always bring arguments and proofs for the counteroffer.

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