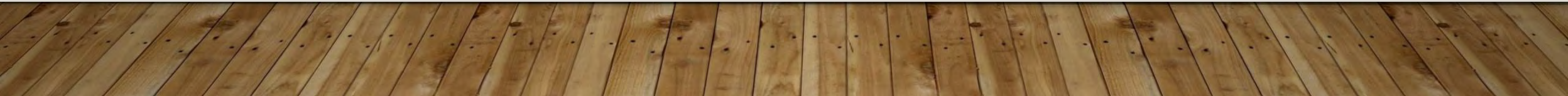


ANNUAL INSURANCE RENEWAL PROCESS

PRESENTED BY:

NEFTY FRANCO, ASSOCIATE TREASURER

RUWIE VAZQUEZ-JUAREZ, ASSISTANT FOR INSURANCE



WHAT'S INCLUDED IN YOUR RENEWAL PACKET

- Introductory Letter
- Questionnaire
- Statement of Value (SOV)
- Return Envelope

WHY?

- To ensure your church has adequate insurance coverage.
- Local church boards are in a better position to make decisions about the property values and insurance needs of their local church.
- Transparency

WHAT ARE WE TRYING TO ACCOMPLISH?

- Update property values/coverages
- Identify properties that need to be added to the policy
- Identify properties that need to be removed from the policy
- Review property addresses for correctness
- Determine other insurance needs

RENEWAL PROCESS

1. November-The conference will send to your church treasurer the annual insurance renewal packet.
2. December/January-The Pastor (or Board Chair) will include the renewal documents on the Board agenda, have the board review the policy limits, and vote an action.
3. January-Church Treasurer returns the completed and signed paperwork to the conference by the end of January so we can renew your property policy in accordance with your Board's vote.

SAMPLE QUESTION – RENEWAL QUESTIONNAIRE

6 **YES or NO** Is there any equipment or property not attached to the church or school building that is **NOT scheduled on the current SOV that you would like scheduled on the policy**? Examples would be: church or school sign, shed, playground equipment, fence, mowers, tractors, etc. These need to be scheduled on the policy to insure these items.

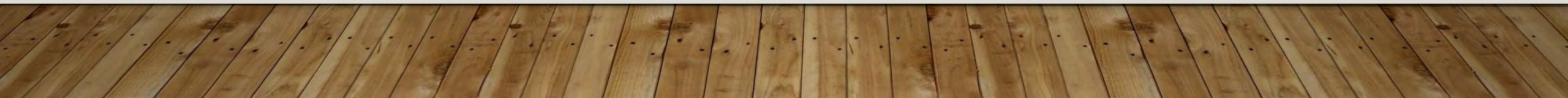
If yes, please provide the following information if it is for equipment:

<u>Description of item</u>	<u>Make, Model & Serial #</u>	<u>Value</u>
<hr/>		

TERMINOLOGY

- Business Personal Property
- Actual Cash Value
- Agreed Max
- Building Ordinance or Law
- Business Income & Extra Expense
- Equipment Breakdown
- Replacement Cost
- Scheduled Contents

Business Personal Property	Property contents: refers to movable items owned by your Church/School . It includes office supplies, furniture, computers, machinery – except for the building itself.
Actual Cash Value	ACV is the amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. The actual value for which the property could be sold, which is always less than what it would cost to replace it.
Agreed Max	A clause in a property insurance contract stating that if an insured event occurs, the insurance company will pay either the amount to repair or replace the property or a set maximum , which is called the agreed amount. In general, a policyholder pays a higher premium for a higher agreed amount.



Building Ordinance or Law

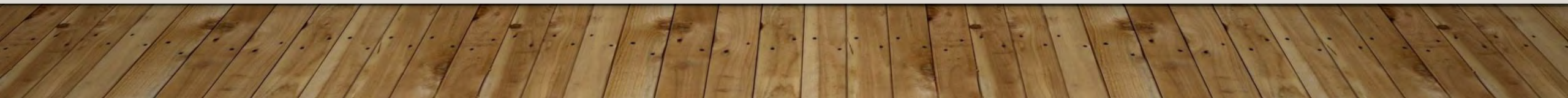
Reimburses property owners for cost associated with demolishing, repairing, rebuilding, or constructing a structure if a covered loss prompts additional changes due to **laws** or regulations.

Business Income & Extra Expense

Provides **coverage** when your **Church/School** shuts down temporarily due to a fire or other covered loss. It helps replace your **income** (ex. Tithe, offerings, etc.) and covered **expenses** like rent, payroll and other financial responsibilities while your property is being repaired or replaced.



Equipment Breakdown	Your church/school property insurance covers damages caused by covered external cause, such as a fire. Equipment breakdown insurance covers damages caused by covered internal forces, such as power surges, electrical shorts, mechanical breakdowns, motor burnout or operator error.
Replacement Cost	Replacement cost is the amount of money it costs to rebuild your Church/School property as it was before if it's destroyed, or to purchase brand new items if your old ones are damaged or stolen.
Scheduled Contents	Items (content) that are individually listed with their S/N, model and individual replacement cost. Normally this item's replacement cost is more than the deductible for example a grand piano.



EXAMPLES – STATEMENT OF VALUES (SIMPLE)



159 Bank Street, Fourth Floor
Burlington, Vermont 05401

COMMERCIAL PROPERTY

EXTENSION OF DECLARATIONS – STATEMENT OF VALUES

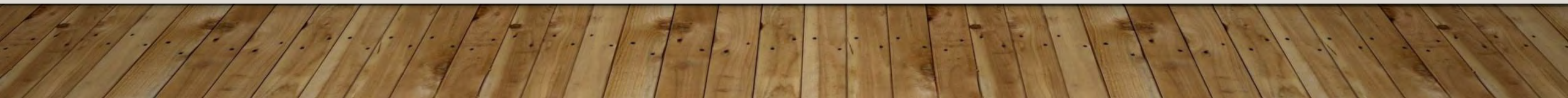
Named Insured:	Gulf States Conference Association of Seventh-day Adventists
Policy Number:	CPP300715-06
Policy Term:	01 May, 2022 - 01 May, 2023

Policy Level Information

All Other Perils Deductible:	\$10,000*
Equipment Breakdown Blanket	\$100,000,000

Organization Name:	SIMPLE TOWN AL CHURCH
Organization Code:	001122
	777 BLESSED STREET
	HEAVENS WAY, AL 12345

Location Information					
Loc/Bldg:	123/001	Description:	7654321: SIMPLE TOWN AL CHURCH	PC:	05
Risk ID:		Address:	777 BLESSED STREET HEAVENS WAY, AL 12345	County:	HEAVEN
Property No:	7654321			Sq Feet:	2,479
Construction:	Frame				
Coverage Description		Condition/Valuation			Limit
Building		Replacement Cost			\$333,000
Business Personal Property		Replacement Cost			\$99,900
Business Income & Extra Expense **					\$43,290
Building Ordinance or Law					\$33,300
Equipment Breakdown					Included
Organization Summary					
Building Values:			\$333,000		
Business Personal Property Values:			\$99,900		
Scheduled Property Values:					



EXAMPLES – STATEMENT OF VALUES (MULTIPLE)



159 Bank Street, Fourth Floor
Burlington, Vermont 05401

COMMERCIAL PROPERTY

EXTENSION OF DECLARATIONS – STATEMENT OF VALUES

Named Insured:	Gulf States Conference Association of Seventh-day Adventists
Policy Number:	CPP300715-06
Policy Term:	01 May, 2022 - 01 May, 2023

Policy Level Information

All Other Perils Deductible:	\$10,000*
Equipment Breakdown Blanket	\$100,000,000

Organization Name:	BLESSED AL CHURCH
Organization Code:	123456
	1844 WHITE ESTATE
	ELLEN, AL 54321

Location Information

Loc/Bldg:	456/001	Description:	123456: BLESSED AL CHURCH	PC:	03
Risk ID:		Address:	1844 WHITE ESTATE ELLEN, AL 54321	County:	PROPHET
Property No:	12345			Sq Feet:	3,455
Construction:	Frame				

Coverage Description	Condition/Valuation	Limit
Building	Replacement Cost	\$484,000
Business Personal Property	Replacement Cost	\$96,800
Building Ordinance or Law		\$48,400
Equipment Breakdown		Included

Location Information

Loc/Bldg:	456/002	Description:	23456: BLESSED AL CHURCH FELLOWSHIP HALL	PC:	03
Risk ID:		Address:	1844 WHITE ESTATE ELLEN, AL 54321	County:	PROPHET
Property No:	23456			Sq Feet:	2,620
Construction:	Frame				

Coverage Description

Condition/Valuation

Limit

Building	Replacement Cost	\$367,000
Business Personal Property	Replacement Cost	\$73,400
Building Ordinance or Law		\$36,700
Equipment Breakdown		Included

Location Information

Loc/Bldg:	456/003	Description:	34567:BLESSED AL CH STORAGE SHED	PC:	03
Risk ID:		Address:	1844 WHITE ESTATE ELLEN, AL 54321	County:	PROPHET
Property No:	34567			Sq Feet:	74
Construction:	Frame				

Coverage Description	Condition/Valuation	Limit
Building	Replacement Cost	\$859
Business Personal Property	Replacement Cost	\$172
Business Income & Extra Expense **		\$102,223
Building Ordinance or Law		\$86
Equipment Breakdown		Included

Organization Summary

Building Values:	\$851,859
Business Personal Property Values:	\$170,372
Scheduled Property Values:	
Total Addl Limits and Scheduled Property Values:	\$1,022,231

RECOMMENDATIONS

- Inventory (Pictures/Video)
- Keep up with regular maintenance (Verisk Surveys)
 - Roofing
 - AC Units
 - Plumbing; Winter
- Keep Membership Numbers Updated (Excess & Volunteer Labor Liability based on year-end membership)

QUESTIONS?

