

Importance of Proper Valuation

At The Insurance Board our mission is simple: to support and protect your church and ministry by offering superior property and casualty risk management and insurance services. A fundamental way that we can accomplish that goal is by assisting you in properly establishing a value for your property.

The effects of valuation are far-reaching. It is estimated that more than half of all commercial and industrial properties in the United States are significantly undervalued. The consequence of undervaluing a property is basic: you may find yourself without enough insurance money to rebuild your church after a loss. On the other hand, overvaluing your church will result in paying too much for excessive coverage that you do not need.

The impact of an under insured loss would be an unnecessary interruption to your ministry. We believe that our focus should be on helping you to manage your insurance needs, so that your focus could remain on your ministry. To that end, we have built in an automatic annual increase in the value of your property as an inflation guard. As the costs of material and labor increase, so naturally does the amount of coverage required on your property. We have accommodated that automatically for you.



UCC + Disciples + Presbyterian

Insurance Board
700 Prospect Ave, 5th Floor
Cleveland, Ohio 44115

Phone: 800.437.8830
www.InsuranceBoard.org

TWO NEW Property Valuation Programs

**We Care As Much About
Your Church As You Do**



Insurance Board

IB Program Benefit

Another way that the IB helps you regarding property value is with favorable language in our property policy, including an allowance for unintentional underinsurance. Commonly found in most insurance policies is a clause that penalizes you for being underinsured. Typically, if a property is insured 20% or more under value you will be penalized. The amount an insurance company



would pay for a claim would be reduced in direct relation to how underinsured you might be. At the IB you will not find such a clause. Instead, within the IB program you have an additional 25% of coverage (up to \$500,000) to protect you in the event that your property is unintentionally underinsured. This is provided to ALL IB participants at no incremental costs, because we care as much about your church as you do!

Two New Programs

Two additional tools that we have to further aid in the proper valuation of your property are new! We are both pleased and excited to be launching programs with Marshall & Swift Valuation Service and Industrial Appraisal Company!

Marshall & Swift Valuation Service Program

Our relationship with Marshall & Swift (M&S) provides our participants with the opportunity to receive a customized estimate of the cost to rebuild. This is accomplished through documentation that you provide to the IB outlining specific information about your property. When complete, you will receive a value-estimation to help you in determining your insurance coverage needs. The IB has a *trained M&S Appraiser* as part of their team. Therefore, this service is FREE to you!

M&S has more than 75 years behind their exhaustive method of valuing property. The M&S Program is a valuable tool for estimating replacement costs and insurable values of buildings and other improvements. To take advantage of this service, please contact your local IB agent for more information.

Industrial Appraisal Company Program

Our relationship with the Industrial Appraisal Company (IAC) provides our participants with the opportunity to have a professional appraiser do an

extensive on-site appraisal. This is the most accurate way to determine replacement cost, particularly for larger churches or those with unique construction. IAC specializes in church buildings and has been in operation since 1931. Years of experience affords IAC great precision and specialization as well as the ability to certify each appraisal and back the values in the event of a loss. As an IB participant, you are entitled to a discounted rate for a full appraisal with IAC! To receive a free quote visit:

www.indappr.com/uccibquote348.php

Because We Care As Much About Your Church As You Do

We are pleased to be able to offer these two programs to you to assist you in determining the correct value of your church. We look forward to introducing other such programs in the near future. If you have any questions, please contact us.

