

FY2021 Annual Insurance Survey Frequently Asked Questions

AUTO:

1. **Do I need to show the purchase price of the vehicles we own on the form?** No. The survey form only requires a count of the number of vehicles your agency owns in each category.
2. **What if our agency owns a vehicle that is not described in any of the categories provided on the form?** Then go to the last row on the form that says “all other”, and describe what type of vehicle you have in the box to the right and show how many of them you have.

FINE ART (State Owned):

1. **Should I include the value of art work that is on loan to us for an exhibit?** No, the fine art insurance survey form is for State-owned fine art only.

EDP and PROPERTY (Real & Personal):

1. **What are some advantages of using the Combined Property and EDP survey form in Excel?** The survey form includes a formula for calculating a grand total for you automatically. Those experienced in Excel may manipulate the form to have Excel calculate building replacement costs for you each year by inserting a formula to increase previous values for the upcoming year. (i.e. up 2-3%) If there are no significant real property changes since the last survey, you could also modify the contents values upward to replacement cost using a similar formula. The combined form also saves you time as you only have to enter the street address once.
2. **How do I determine the replacement cost for our State-owned buildings?** That is a very tough question. If your agency has a construction unit, they may be well versed in today’s estimated replacement costs. Or, if you know of a similar building (construction and occupancy) that was recently constructed, you can get a cost per square foot for that structure and to the square footage of your building for an approximation.

Note: Verify new locations added for your agency since last survey are captured on the 2021 survey. If not found, please add required information on the Property & EDP tab and include in your total values

VESSELS:

1. **What value should I give for my agencies owned vessels?** You should be reporting the Hull replacement cost values of your owned vessels.
2. **Are there any other forms I need to complete if I have State-owned vessels?** Yes. You need to complete and Underwriting Information Page as well.

TANK SURVEY:

1. **Do I need to include septic tanks on the tank survey form?** No, the value of a septic tank should be included in the replacement cost of the owned building. (tank surveys are not requested annually)

DRONES:

1. **Should I include State-owned drone values in my annual insurance survey?** Yes, and you should include it showing the address where it is kept as well, on the Property/EDP survey as a “contents” replacement cost value.