

New Resource for Appraisals and Alternative Valuation Requirements

May 26, 2016

Citizens has updated its appraisal and valuation requirements resource to assist commercial lines agents to:

- Ensure all properties meet Citizens' requirement to be insured at 100 percent of their replacement value.
- Continue the effort in making certain that all Citizens' risks use consistent and accurate valuation methods.

This resource, *Commercial Lines Valuation Requirements*, is located under the *Spotlight* section on each commercial line-of-business page on the *Agents* site. Highlights of this resource are outlined below.

Citizens accepts appraisals and valuation reports that are less than a year old and completed by licensed appraisers or other qualified professionals:

- Appraisals by qualified Florida-licensed residential or general appraisers: Include the appraiser's name and license number in the appraisal.
- Alternative valuation reports by other qualified professionals who have related experience: Include the following signed statement with the valuation:

I, (individual name), of (company name), certify that I am qualified and have experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost valuation.

Signature: _____

Date: _____

Position / License Number (if applicable): _____

Figure 1: Required statement for other qualified professionals

Florida licensed appraisers and other qualified professionals must use software designed for insurance replacement-cost purposes (e.g., Xactware 360Value[®], Marshall & Swift Commercial Estimator[®]) and be the most current version of that tool. Manually calculated estimates and appraiser developed spreadsheets cannot be accepted.

Resources

- [Commercial Lines Valuation Requirements](#)
- Refer to the *New Business Checklist* located on the *Commercial* page of the *Agents* site.
- Knowledge Base Answer ID 3222

Note

Log in to the *Agents* site to access these resources

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