

FY24 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 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 for “all other”, describe what type of vehicle you have in the box to the right and show how many of them you have. “All other” includes owned mobile equipment, trailers, etc.

FINE ARTS (State Owned):

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

EDP (Computers) and PROPERTY (Real & Personal):

1. **What are some advantages of using the Combined Property and EDP survey form in Excel?** Those familiar to Excel may use the workbook to calculate building replacement costs by inserting a formula to increase prior values for the upcoming year. It may be appropriate to use a higher trend factor for replacement cost values due to inflation. You could also modify the contents values using a similar formula. The combined form saves time as you only need 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 2023 survey. If not found, please add required location information on the Property & EDP Schedule tab and include in your total values.

VESSELS:

1. **What value should I give for agency owned vessels?** You should be reporting the Hull replacement cost values of owned vessels.
2. **Are there any other forms I need to complete if our agency has State-owned vessels?** Yes. You need to complete the Survey tab for vessels with the appropriate underwriting information (year, make, class, identification number)

TANK SURVEY:

1. **Do I need to include septic tanks on the tank survey form?** No, include the value of a septic tank 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 Schedule as a “contents”, with appropriate replacement cost value.