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# Property Insurance Appraisal Reveals Agency Under-Insured to the Tune of \$680 Million

## Client Profile

<b>Industry:</b>	Government
<b>Entity Type:</b>	Joint Powers Authority
<b>Geographic Footprint:</b>	California
<b>Annual Revenue:</b>	\$118.5 million
<b>Number of Employees:</b>	50 - 100

## Precise Allocation of Premium Dollars

### Issue

A government agency structured as a Joint Powers Authority required a member-wide appraisal. The agency was unsure of each member's reported Total Insurable Value (TIV), and accuracy of the number of reported properties on members' Statements of Values (SOV). It suspected that because of the incomplete or inaccurate data, it might be under-insured on a global level with premium dollars left on the table. The agency also received push back from carriers regarding accuracy of its members' property values, Construction, Occupancy, Exposure Protection (C.O.P.E.), and underwriting data.

### Solution

CBIZ's appraisal valuation specialists collected new C.O.P.E. and underwriting data on each appraised building and location to provide the Replacement Cost New values. Our practitioners looked at blueprints, collected and analyzed each member's SOV, and scheduled the on-site inspections. We provided property insurance appraisals for all owned buildings, factoring in occupancy and insurable land improvements.

### Outcome

We confirmed the agency's suspicion when we found a +13% variance, over \$680 million of total building value. We also discovered a -46% increase variance, over \$327 million of building content values. Along with supportive values, we provided an accurate and uniform SOV for all members that satisfy their underwriter's requirements. With over 100 members throughout the state, the agency had an extensive reach, but we leveraged our resources to complete the project in the given time frame.

To ensure you pay the appropriate premium –especially in a hardening insurance market—it is essential that your provider has accurate and reliable data on which to rely. Our property insurance appraisal valuation specialists have the experience to efficiently and accurately capture data for your insurance underwriters, which helps you optimize your pricing and coverage options.



For more information about our valuation services, contact Practitioner David Werch.

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