

# Industrial Appraisal Company

Pittsburgh, Pennsylvania

1-800-245-2718

www.indappr.com

## ANNUAL REVALUATION PROGRAM

Your annual revaluation report is being processed to furnish you with updated values, in summary for the property covered in your original appraisal. Maintaining proper values is an integral part of a soundly managed insurance program.

As an additional service, without charge, we will incorporate in this year's report, any changes made since your last report. It must be remembered that such changes constitute only one of the factors in developing your Replacement Cost or Sound Insurable Value. Our service charge is for updating your values, due to changes in market prices of material and labor, labor efficiency, and depreciation. This procedure is essential to meet the terms of the insuring provisions of your fire policy.

Please read carefully the following instructions for reporting changes, if any, in order that your annual revaluation report may be furnished to you without delay.

## GUIDE FOR LISTING CHANGES

### General

1. Refer to the attached reporting forms (Form No. 62) to determine reporting period and also to note on what portions of the property changes should be reported e.g., buildings only, equipment only, or buildings, permanent fixtures and equipment.
2. Refer to the attached Property Appraised form (Form No. 63) for the names or numbers we have assigned to your various buildings. As you report changes, refer to these designations in the building name or number column of the reporting forms.
3. Your report of changes should be prepared in duplicate. Keep one copy for your records and send the original to Industrial Appraisal Company Home Office. Should additional forms be required, feel free to make copies or contact your local service representative for additional forms.
4. Please sign and date report form where noted.

### Comments on Reporting Building Changes

1. Additions to Buildings: Descriptions may be brief. Report total costs such as are contained in your general and sub-contracts, number of stories, dimensions and type of construction. The Contractor's Completion Form will provide most of the information needed.
2. Extensive Alterations: Give a brief description of the alteration or remodeling along with total costs. Often times, extensive alterations or remodeling require a Personal Inspection. Based on the information you report, we will determine if the values can be adjusted, or we will recommend an inspection of the property.
3. Ordinary Repair or Maintenance: Items of this nature need not be reported, e.g., painting. Ordinary maintenance items do not increase replacement values.
4. Replacement of Building Components: If you replace building components, e.g., boilers, heating plants, roofs, windows, etc., please advise by brief descriptions and total cost.
5. Report any additions or deletions to permanent fixtures, e.g., carpeting, cabinets, draperies, etc., if covered by the appraisal.

### Comments on Reporting Equipment Changes

1. General changes to equipment fall into 3 categories; acquisition, deletion, or transfer between buildings.
  - A. Acquisitions: Advise on the reporting form the building name or number to which the item has been assigned. Indicate quantity, brief description (make, model and serial number if available) and list price. Do not report discounted prices.
  - B. Deletions: Use the building name or number from which the item is being deleted. Refer to the original detailed appraisal for exact descriptions, and most important for identification, the values shown in the original report. If deleting an item acquired subsequent to appraisal refer to it by year reported and as described when reported.
  - C. Transfers: Where transfers of equipment have occurred between buildings advise where the item is transferred from and going to. Give a complete description from the original appraisal or as reported, if acquired after the appraisal.

### Comments on Reporting Costs:

**Buildings:** Be sure all appropriate costs are included. Costs as contained in all general and sub-contracts along with separate architect's fees should be included. Detail costs where possible to show costs for site development or land acquisition so that appropriate insurable values may be developed. The Contractor's Completion Form will provide the required information.

**Equipment:** When reporting equipment costs, be sure all costs for an item are included. If separate installation, foundation, engineering, or transportation costs are involved, they should also be reported.

**Used Equipment:** When used equipment has been purchased, report the value you wish to include in the report and our records. Insurable values are based on replacement cost new. We will use the reported value.

**Leased Equipment:** Report leased equipment only if you are required to insure or desire it to be included in your report for record purposes.

**Vehicles:** Do not report costs for vehicles licensed for over the road operation, unless original appraisal contained a provision for them or you wish to have a separate category set up.

### Special Comments for Schools & Institutions (Supplies & Textbooks)

Do not report any additions to instructional supplies, janitorial supplies or textbooks. These are fluctuating items and for this reason, better insurance protection can be obtained by basing the supplies on a per student basis. Thus, if you should have a fire, we will have made an ample allowance for them. Consequently, please report the approximate number of students in each school as shown by the most recent count.



## REPORT OF PROPERTY CHANGES

**From:**\_\_\_\_\_ **To:**\_\_\_\_\_

**PLEASE RETURN TO:**

# INDUSTRIAL APPRAISAL COMPANY

**PLEASE REPORT  
ON THE FOLLOWING:**

*Two Gateway Center  
603 Stanwix Street, Suite 1500  
Pittsburgh, PA 15222  
800-245-2718  
412-471-2566*

**DO NOT REPORT ANY  
ADDITIONS AFTER THIS  
DATE.**

To do so, would throw the record date out of line with the valuation date.

**Report Additions, Deletions and Transfers.**

☐ Building(s)      Name .....

☐ Permanent Fixtures      Address .....

☐ Equipment      City & State .....

1. See attached list for name and number assigned to your buildings.
2. Please refer to Form 26D (attached) for specific reporting instructions. X \_\_\_\_\_  
Completed By \_\_\_\_\_ Date \_\_\_\_\_
3. If you have added to your property and are not certain as to how to report such additions, won't you please advise us so that we may help you?

[illegible]

\*Indicate with ☒ if equipment was purchased used. Report value you wish us to use in our records.