Commonwealth of Kentucky Fire and Tornado Fund Property Policy

Reporting Insurance Values Quick Tips

How to . . .

Add NEW buildings or other structures (Real Property)

Within 30 days of assuming ‘beneficial occupancy’ of the building:

✓ Insured Agency completes the *FTR-10 Property Insurance Form* (Initial value will be determined by agency.)
✓ Insured Agency sends completed ‘*Property Insurance Form*’ per the forms instructions.
✓ The Underwriters will process the coverage request.
✓ Appraisers will inspect the building pursuant to KRS 56.080 and establish the insured value.

Change EXISTING buildings or structures (Real Property)

✓ State Risk Appraisers are responsible for the proper insurance value on all real property (buildings and older structures – Pursuant to KRS 56.080)
✓ If the insured has altered a building that effects its value between the State Risk appraisals. The insurance agency may alert State Risk Underwriting of the alteration. Please identify the building number by using its assigned property ID number. The insured agency can email the underwriter the building ID and the reason(s) for the change. It is not necessary to complete an *FTR-10 Property Insurance form* for an existing building.

Add NEW personal property for insurance coverage

Personal property is all property non-building or not attached to building or land.

The State Risk Fire & Tornado Policy covers all personal property as building contents unless otherwise specified below.

✓ Computer and Telecommunications Equipment is covered using a separate policy coverage sections of the F&T policy.
✓ Inland Marine Risks are covered a separate policy section of the F&T policy. Inland Marine Coverage protects against damage to property such as fine arts, contractor, farm, or other mobile equipment, and specialized property that moves off the insured premises.

The insured agency is fully responsible for reporting proper insurance value for all personal property to State Risk Underwriting.

Report NEW personal property is done by one of the following forms:

✓ New building contents – these values are reported using FTR-10’s ‘Property Insurance Form’ This is typically done along with coverage for a new building however building contents at leased locations are also reported using this form.

✓ New computer or Telecommunications Equipment – Complete FTR-15, ‘Master Computer Telephone Reporting Form’

✓ New Inland Marine – Complete IM-1, ‘Inland Marine Reporting Form’

Inland Marine coverage follows the insured items wherever located, including while in transit, an itemized scheduled for all property insured under inland marine is required for coverage to apply. Ideally, this schedule will include the item’s name, insurable value, description, make and models where applicable, and an asset or identification number for the items. Schedules are NOT required for all other personal property coverage sections.

Change EXISTING limits of insurance for personal property

It is not necessary to complete the above-mentioned forms to adjust insurable values that have already been established. The insured agency can notate changes on the Declarations Report and return it to State Risk Underwriting by email.

Note: Your F&T policy provides a coverage extension limited to $500,000 for 180 days on your newly acquired personal property. Newly acquired personal property exceeding $500,000 must be reported immediately for coverage to apply. Because of this extension, and barring large acquisitions exceeding $500,000, your agency can comfortably update personal property once every quarter. *