

INSURED VALUATION STATEMENT

Quote Number: _____
Insured Name: _____
Effective Dates: _____ to _____ 12:01 AM at premises location:

I, _____, elect to insure my home for \$_____.

This value represents a value at which I am confident I can rebuild my property. I acknowledge that underinsuring my home means the Coinsurance penalty may apply. Example of Coinsurance penalty below:

When: Your home is valued at: \$250,000
The Coinsurance percentage is: 80%
The Limit of Insurance/Coverage A is: \$100,000
The Deductible is: \$2,500
The amount of loss is: \$40,000
Step (1): $\$250,000 \times 80\% = \$200,000$
(The minimum amount of insurance to meet your Coinsurance requirements)
Step (2): $\$100,000 \div \$200,000 = .50$
Step (3): $\$40,000 \times .50 = \$20,000$
Step (4): $\$20,000 - \$2,500 = \$17,750$
The insurer will pay no more than \$17,750. The remaining \$22,250 of the loss is not covered.

I understand that the valuation of my home/and or belongings is my own responsibility and not the responsibility of SSIU or the companies it represents. I agree to hold harmless and relieve SSIU and any of its affiliates or subsidiaries of any responsibility regarding the valuation and insured amount of my home.

Insured Signature

Date