

3. Replacement Cost Estimators (HO-3)

Citizens ePAS (Marshall & Swift/Boeckh) replacement cost estimator is **required** to be accurately completed in the system. The risk must be insured to 100% insurance to value. "Insurance to value" means that the dwelling is insured to 100% of the full replacement cost.

The requested coverage amount may not be less than **100%** or greater than **125%** of the replacement cost indicated on the Citizens replacement cost estimator and coverage amount must meet the 100% insurance to value requirement.

Replacement Cost Alternative

If the requested coverage amount does not comply with the requirements noted above, an **e2Value** replacement cost estimator or a **residential appraisal** (no more than 1 year old) from a Florida Licensed Appraiser or an Appraiser acceptable to Citizens, **must be submitted** with the application along with the ePAS replacement cost estimator.

Note: Other documents that support a dwelling's replacement cost value may be submitted to Citizens Underwriting for consideration.

High Value Dwellings

Residential dwellings that exceed 4,000 square feet of total living area or Coverage "A" limits above \$500,000 must be submitted with one of the following documents to establish the replacement cost for a dwelling.

- A **current appraisal**, (not more than 1 year old), from a Florida Licensed Appraiser or an Appraiser acceptable to Citizens, reflecting the replacement cost of the building.
- A comprehensive high value inspection acceptable to Citizens which contains a recent MSB High Value replacement cost estimator.

Note 1: Citizens is not required to provide coverage in excess of replacement cost to satisfy mortgage-lending requirements (Refer to Section 626.9551, Florida Statute and F.A.C. Rule 4-167.009).

Note 2: A property inspection report may be ordered by Citizens on a property to confirm replacement cost values and/or insurability.

4. Photograph Requirements

Properties To Be Submitted Unbound

Citizens requires two recent photographs (standard or digital); one photo angled to show the full front of the dwelling and one side, and the other photo angled to show the full rear of the dwelling and the other side. Additional photographs are required for Other Structures, Coverage B, when that structure is clearly separated from the main building (i.e. pool houses, in-law/guest quarters, detached garage or workshop).

All Other Properties

Citizens requires two recent photographs (standard or digital); one photo angled to show the full front of the dwelling and one side, and the other photo angled to show the full rear of the dwelling and the other side.

Exception: Photographs are not required on Condominium or Tenant properties located in buildings with more than four (4) units, or "Builders Risk" until occupied.

A **second copy** of all documents transmitted to Citizens (except photographs) must be given to the Applicant.

A **third copy** of all documents transmitted to Citizens (including photographs) must be retained by the Agent.

5. Agent Inspection

Prior to binding, the Agent is required to visually verify, within five (5) business days from the policy effective date, that the property to be insured is located at the address recorded on the application. Additionally, the Agent is required to verify that the property meets eligibility criteria and that negative underwriting characteristics are identified.

The Agent may (at their own expense) designate a person or organization, other than the applicant or an insured, to fulfill this requirement. However, this does not relieve the Agent of the responsibility for complying with the requirement or the accuracy of the inspection.