

UPPER NEW YORK CONFERENCE
of The United Methodist Church

Application to Adopt Modified Replacement Cost for Casualty Insurance

Name of Congregation_____

Address of building(s) affected_____

Name of Contact **Person**_____

Best contact # or email address_____

District_____

TRUSTEE APPROVAL TO PROCEED - *described in Steps 1-4*

The Trustees of _____ UMC have read and understood the written information from Church Mutual Insurance Company explaining Modified Replacement Cost as the basis for casualty insurance for property owned by our church. In addition, the trustees have discussed this option with a Church Mutual representative:

(name) _____ on (date) _____. After careful discussion and in consideration of all written and verbal information provided, the Trustees voted to proceed with the process to change to Modified Replacement Cost coverage from the standard 90% of Full Value Replacement Cost coverage, with knowledge and understanding that this action may significantly diminish financial recovery from the insurer if the insured building(s) is damaged either partially or beyond repair. Further, we are satisfied that such a reduced recovery will not jeopardize our commitment and ability to survive and continue our ministry in the event of a casualty loss.

Secretary of the Trustees_____ Date_____

GOVERNING BODY APPROVAL TO PROCEED - *described in Steps 1-4*

The Church Council/ Administrative Board of _____ UMC has read and understood the written information from Church Mutual Insurance Company explaining Modified Replacement Cost as the basis for insurance for property owned by our church. In addition, the Church Council/ Administrative Board has received a full report from our Trustees regarding their discussion with a Church Mutual representative about MRC and our church, and the trustees subsequent vote to pursue this approach. After careful discussion and in consideration of all written and verbal information provided, the Church Council/ Administrative Board voted to proceed with the process to change to Modified Replacement Cost coverage from the standard 90% of Full Value Replacement Cost coverage, with knowledge and understanding that this action may significantly diminish financial recovery from the insurer if the insured building(s) is damaged either partially or beyond repair. Further, we are satisfied that such a reduced recovery will not jeopardize our commitment and ability to survive and continue our ministry in the event of a casualty loss.

Secretary of Church Council_____ Date_____

DISTRICT SUPERINTENDENT APPROVAL - described in Step 5

After careful review and questioning, I, (name) _____

Superintendent of the (name) _____ District, am satisfied that the Trustees and governing body of _____ UMC, in pursuing Modified Replacement Cost as the basis for casualty insurance on their property, understand this action may significantly reduce financial recovery in the event of loss. Further, I am satisfied election of this option will not jeopardize their ability to survive and continue with their mission in the event of a casualty loss.

District Superintendent _____ Date _____

TO BE INSURED - described in steps 6-7. Please include information for all buildings you propose to insure with MRC. If it would be clearer, please complete a separate copy of this section for each affected building.

Address of Building(s) _____

Construction Type _____ Year _____ Built _____

_____ Square Footage _____ #

of _____ Stories _____ Usage/Occupancy _____

Current Insured Value \$ _____ Proposed Modified Replacement Value \$ _____

____ Reasons and Support for Modified Replacement Cost Coverage

Rebuilding/ Replacement Plans in Case of Total Loss

Estimate for Demolition Cost of Current Building(s) _____

Please attach documentation supporting the proposed Modified Replacement Cost value and the Demolition cost and identifying the source of these estimates.

QUOTE FROM CHURCH MUTUAL INSURANCE - *described in Step 8. Please attach quote.*

Modified Replacement Cost value: \$ _____

Annual Premium for MRC: \$ _____

Annual Premium for Demolition coverage \$ _____

ELECTION OF MODIFIED REPLACEMENT COST - *described in Step 9*

We, the undersigned, attest that our respective church entities, at duly called meetings, after receiving the quote summarized above and attached, voted to change from standard Full Replacement Value coverage to Modified Replacement Cost coverage on the buildings identified above.

Secretary of the Trustees _____ Date _____

Secretary of Church Council _____ Date _____

Please send completed, signed form(s) with attachments to (*as described in Step 10*):

Finance Office, Upper New York Conference
7481 Henry Clay Blvd.
Liverpool, NY 13088

For Office Use ONLY: *described in Step 11*

Approved by _____ Denied by _____ Date _____

___ Church Mutual notified by _____ Date _____

Confirmed Effective **Date** _____

Notices sent to: Congregation _____ D.S. _____ Trustees _____ Date _____