

# Risk REVIEW

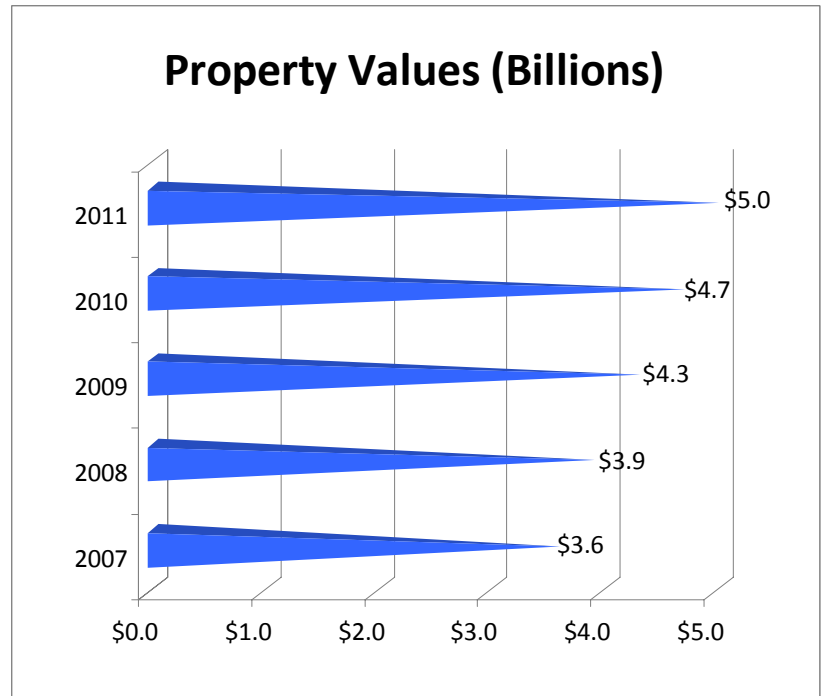
A Publication of ICRMP—Idaho Member Owned and Governed Property and Casualty Insurance Pool



## Property Values Rising?

The adjacent graph shows an approximate growth of \$1.5 billion dollars in the value of property Idaho local governments have insured through the ICRMP program over the last five years.

Significant property value growth might seem inconsistent with the declining market value of both residential and commercial property. One reason for increasing insured property value is that our members' structures are insured for "replacement cost". Replacement cost is the sum ICRMP will pay to rebuild a structure damaged or lost to fire, earthquake, or other perils. Repair or replacement costs are often significantly higher than the sale or market value of property. ICRMP provides each member with professional appraisal services. These services accurately evaluate the replacement cost of all buildings listed on the insurance policy with a value greater than \$300,000. Regular valuation of buildings makes certain our members are fully protected against building loss. During the appraisal process, appraisers often notice buildings and structures that have not been listed on the policy. In one recent case, a member simply forgot to have their agent place a sewer and water treatment facility on the policy. These oversights can result in unnecessary financial hardship for a public entity.



Professional appraisal services are just one benefit ICRMP provides in the ongoing effort to help our members manage risk. Please help us by reviewing the property your agent has listed on your insurance policy and make sure it is all accounted for and you agree with the values listed.



## Helpful Websites

Public Entity Risk Institute  
<http://www.riskinstitute.org/peri>

Public Risk & Insurance Management Association (PRIMA)  
[www.primacentral.com](http://www.primacentral.com)

Equal Employment Opportunity Commission  
[www.eeoc.gov](http://www.eeoc.gov)

United States Department of Labor  
[www.dol.gov](http://www.dol.gov)



member of the Southern Idaho Regional Solid Waste District. Jerry and his wife, Patty, own a beef cattle operation in Lincoln County. They have five children and 14 grandchildren. Most winter evenings you will find Jerry and his favorite dog by the family's still operating wood cook stove pictured here.

*It was impossible to get a conversation going, everybody was talking too much.  
...Yogi Berra*

#### ICRMP BOARD OF TRUSTEES

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## BEHIND YOUR BOARD:

### **Jerry Nance—Lincoln County Commissioner & ICRMP Board Vice Chairman**

Jerry Nance has served Lincoln County as Commissioner for 24 years and as chairman for 20. He has served on the ICRMP Board for 16 years and as vice chairman for 8 years. He is chairman of the Big Wood Canal Company, a position he has held 37 years. He is also a founding