

## Insurance Claims and Natural Slate

Insurance companies may have lists of roofers that they work with for roof replacements. Ask for these lists to ensure that quality installation practices for natural slate are followed.

1. Contact the insurance company immediately and find out if whatever caused your roof damage is covered by your policy.
2. Make sure an inspection is performed as quickly as possible.
3. Provide an insurance Adjuster with a Damage Report
  1. CAD schematics of the structure for an accurate amount of roofing damage.
  2. Detailed photographs of the problem(s)
  3. Specific breakdowns of the costs to perform the job
4. Schedule an insurance claim inspector to come by and survey the damage
5. National Park Service's Preservation Brief 29, states that if 20% of the slate roof is damaged the entire roof should be replaced. Be mindful of latent damage of hairline fractures, or cracked tiles. These could add an additional 10%+ damage.

## Understanding Replacement Cost Value and Actual Cost Value

### What is the difference between RCV and ACV?

Depreciation is the reduction of the value of a product based on factors including use, age, and type of product. Replacement cost value (**RCV**) is a product at 100 percent, with no use or diminished life span. Actual cash value (**ACV**) is the use (or life left) of a product after reduction for depreciation.

Often insurance companies will provide you with a payment up-front as Actual Cost Value, this should be to help procure materials or to get the job started. This should not be considered full payment for your Replacement Cost Value for your roof. Most policies will pay out the remainder Replacement Cost Value after the job is finished and the roof may be inspected. Also stated as **"Like Kind and Quality"**

Make sure your adjuster has all the information about the slate roof, including costs, damage, and long-term benefits.

Slate can be expensive up-front; the Virginia Slate Company can work with your adjuster or homeowner with a Joint check agreement to make sure that your roofing company is able to cover these costs.

## Virginia Slate Company

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