

Understanding your property claim estimate.



Figuring out your property claim isn't easy, but Safeco Insurance® has got you covered. We're here to help you understand how we calculate your total payment.

1. Understanding line item details.

For this sample, we will look at damages to the dwelling. However, based on your damages, your property claim estimate could also include other structures and content line items.

Sample estimate

	B		C	D	E		F		G	
A	Quantity	Unit price	Tax	O&P	RCV	Age/Life	Cond.	DEP%	Depreciation	ACV
	1. R&R ½" drywall – hung, taped, floated, ready for paint 32.00 SF	\$1.77	\$0.00	\$11.32	\$67.96	7/150 yrs	Avg.	4.67%	(\$5.61)	\$62.35
	2. Seal/prime then paint surface area (two coats) 400.00 SF	\$0.66	\$0.00	\$52.80	\$316.80	7/15 yrs	Avg.	46.67%	(\$105.60)	\$211.20
	3. Range – freestanding – gas 1.00 each	\$780.99	\$0.00	\$156.20	\$937.19	5/30 yrs	Avg.	75%	(\$312.39)	\$624.80
	4. R&R 12" shelving – in place 15.00 LF	\$7.81	\$0.00	\$23.44	\$140.59	7/7 yrs	Avg.	6.67%	(\$0.00)	\$140.59
H	5. Costs not been incurred yet.									
	TOTALS		\$0.00	\$243.76	\$1,462.54				\$423.60	\$1,038.94

2. Understanding labor minimums.

Labor minimums applied

Quantity	Unit price	Tax	O&P	RCV	Age/Life	Cond.	DEP%	Depreciation	ACV
6. Drywall labor minimum 1.00 EA	\$182.79	\$0.00	\$36.56	\$219.35	O/NA	Avg.	0%	(\$0.00)	\$219.35
Totals: Labor minimums applied		\$0.00	\$36.56	\$219.35				(\$0.00)	\$219.35
Line item totals: Sample estimate		\$0.00	\$280.32	\$1,681.89				\$423.60	\$1,258.29

- A Quantity (QTY)**
Amount of material or time needed.
- B Unit price**
Cost of materials, labor, or equipment for each unit. You can reference Commonly Used Measurements below.
- C Overhead & profit (O&P)**
Overhead and profit is included in a repair estimate when the complexity of repair or replacement requires a general contractor.¹
- D Replacement cost value (RCV)**
What you would pay to replace the item at today's cost:
Quantity (A) x Unit Price (B) + Overhead & Profit (C).
- E Age/life and condition (COND.)**
The item's age and life expectancy/ how long you've had the item and its life expectancy and condition.
- F DEP% and depreciation**
Reduction in value of property over time due to age, use, and condition of item. Depending on your policy, some depreciation may be reimbursable.
- G Actual cash value (ACV)**
What the item is worth today minus the depreciation: Replacement Cost Value (D) - Depreciation (F).
- H Costs not yet incurred (PWI)**
Items (e.g., haul debris) that may not be needed to repair your property. The cost of these items will be reimbursed to you after the expense is incurred.
- I Labor minimum**
Added labor to for performing a minor repair, including transportation, setup, and various other contractor costs, if applicable.

Commonly used measurements

EA Each	SQ Square
LF Linear foot	HR Hour
SF Square foot	DA Day
SY Square yard	WK Week
CF Cubic foot	MO Month
CY Cubic yard	RM Room

3. Your summary page.

Summary for dwelling

J	Line item total	\$1,401.57
	Material sales tax	\$0.00
	Subtotal	\$1,401.57
K	Overhead	\$140.16
	Profit	\$140.16
L	Replacement cost value	\$1,681.89
	Less depreciation	(\$423.60)
M	Actual cash value	\$1,258.29
	Less deductible	(\$500.00)
N	Net claim	\$758.29
O	Total depreciation	\$423.60
P	Less non recoverable depreciation	(\$312.39)
Q	Total recoverable depreciation	\$111.21
R	Total paid when incurred	\$224.42
	Net claim if additional amounts are recovered	\$1,093.92

J Line item total
Total of all line items before overhead and profit, taxes, and deductions.

K Overhead & profit (O&P)
Total overhead and profit per coverage type, if applicable.

L Replacement cost value (RCV)
Total cost of repairing your home and/or replacing damaged items.

M Actual cash value (ACV)
Replacement Cost Value (L) - Depreciation.

N Net claim
Amount paid to you today: Actual cash value (M) - Deductible.

O Total depreciation
Total amount of depreciation of your property.

P Less nonrecoverable depreciation
The depreciation that is not reimbursable based on the loss settlement provisions in your policy.

Q Total recoverable depreciation
The depreciation that is reimbursable based on the loss settlement provisions in your policy.

R Total paid when incurred (PWI)
The amount that will be reimbursed to you once this expense is incurred.



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