Updated: Patriot Insurance Company Clarifies its Definition of Actual Cash Value

Patriot Insurance Company announces an endorsement to clarify the definition of “actual cash value,” which will be attached to all Businessowners, Commercial Package, and monoline Commercial Property policies, effective Sept. 1, 2021.

This form clarifies the company’s definition and calculation of actual cash value by specifying each of the elements to be depreciated as part of the calculation. This will prevent ambiguity or confusion when property claims are adjusted involving actual cash valuation. There are no changes to coverage or current claims handling procedures as a result of this endorsement.

The new form does not apply to property locations in Maine.

Policyholders will receive an advisory notice explaining the change as their policies renew, effective Sept. 1, 2021, and later. View the notice to policyholders here or view the copy of the endorsement here.

If you have any questions, please contact your field manager.