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MEMO

TO: LARM Member

RE: Change on Replacement Cost for Emergency Vehicles

DATE: July 1, 2022

Years ago, LARM offered members replacement cost coverage for emergency vehicles. Vehicles less than 10 years old were eligible for this coverage.

During an underwriting review, many emergency vehicles older than 10 years, still had replacement cost coverage. Since these vehicles are no longer eligible for replacement cost, LARM has developed a new valuation type that we believe will benefit members greatly.

Emergency vehicles are now eligible for an Agreed Amount valuation. This will allow members to:

1. Have a lower deductible (replacement cost vehicles over \$100,000 in value were required to have a \$10,000 deductible.)
2. Have better rates, saving member contribution.
3. Have more control over how you would like your emergency vehicles settled for a claim.

If you had any replacement cost vehicles older than 10 years, they have automatically been changed to agreed amount with a lower deductible. LARM staff or your agent will be in contact with you prior to your renewal to discuss valuation options. In the meantime, please let me know if you have any questions.

Thank you,

Tracy Juranek
Customer Service Specialist/Assistant Executive Director