

Coverage Limit Guidelines for Outbuildings (August 2024)

Use the following amounts applied to the ground floor square footage of the building to find a **base replacement value**. Additional value can be added for items such as insulation, interior walls, upgraded electrical, heating, etc.

Wood frame implement shed with all metal exterior (roof and siding)

With a concrete floor: \$45/sq. ft.

Without a concrete floor: \$36/sq. ft.

Metal frame implement shed with all-metal exterior (roof and siding): \$51/sq. ft.

Open sided hay/cattle shed with all-metal exterior (roof and siding): \$31/sq. ft.

Two-story farm/hay barn

Frame siding & asphalt roof: \$39/sq. ft.

Frame siding & metal roof: \$42/sq. ft.

Metal siding & metal roof: \$44/sq. ft.

Other one-story farm outbuilding or garage

Frame siding & asphalt roof: \$36/sq. ft.

Frame siding & metal roof: \$40/sq. ft.

Metal siding & asphalt roof: \$39/sq. ft.

Metal siding & metal roof: \$42/sq. ft.

Masonry siding & asphalt roof: \$43/sq. ft.

Masonry siding & metal roof: \$47/sq. ft.

Depreciation for actual cash value estimate:

The below assumes the building is in average condition and is being used for standard purposes. More or less depreciation could be applied based on the condition of the structure.

For buildings with an all-metal exterior (siding and roof) or masonry siding and metal roof, depreciate 1% per year of age.

For all other outbuildings, depreciate 1.5% per year of age.

The limit of coverage on buildings insured on an actual cash value basis must be the greater of the calculated actual cash value (replacement cost minus depreciation) or 50% of replacement cost.