APPRAISEITNOW

Insurance Appraisal Glossary 2026: Replacement Cost, Actual Cash Value, Scheduled Property and the Dates That Govern a Claim

AppraiseItNow Inc.

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Educational material, not an appraisal.

How to use this insurance appraisal glossary

This glossary, current as of 2026, defines the vocabulary of insurance appraisal for two kinds of readers. The first is a policyholder documenting property so it can be listed on a policy. The second is a policyholder, or an adviser to one, supporting a claim after a loss.

Each entry defines one term in plain language. Where AppraiseItNow follows a stated practice, or where a cited rule covers the term, the entry gives that practice or rule word for word. Cross-references appear as "See" or "Compare" followed by another entry's name. A term in an entry that has its own entry is not otherwise marked.

Reading order for a coverage appraisal

A reader scheduling property can start with Scheduled property, Value standard, Replacement cost and Effective date. Then read Insured value, Rider and Update.

Reading order for a claim appraisal

A reader supporting a claim can start with Carrier, Date of loss, Claim number and Actual cash value. Then read Insurer's valuation report, Settlement offer and Effective date.

Conventions

Entries are alphabetical. Worked examples are labeled hypothetical, and no person in them is real. Rules are cited inline to a single source. A full list of the cited sources appears under the forms, rules and standards section.

Insurance appraisal terms A to Z

A

Actual cash value. A measure of value that reflects what an item is worth at a given point given its age and wear, rather than what a new one costs. Whether a claim pays replacement cost or actual cash value depends on the policy and state law. California, for example, defines actual cash value as the cost to repair or replace less a fair deduction for depreciation, up to the policy limit (Cal. Ins. Code § 2051(b)).

Hypothetical: a sofa would cost $4,000 to replace, and the deduction for depreciation is taken as $1,500. Under the California definition the arithmetic gives $2,500, subject to the policy limit. Which measure governs the claim depends on the policy and state law. See Depreciation, Policy limit. Compare Replacement cost.

Adjuster. The person who investigates a claim and evaluates the loss, either for the carrier or for the policyholder. An adjuster may prepare or rely on an insurer's valuation report. See Claim, Insurer's valuation report.

Agreed value. A value fixed between the policyholder and the carrier before any loss, where the policy provides for one. The policy wording controls how an agreed value works. A coverage appraisal is often the document both sides look at when the figure is set. See Coverage appraisal, Scheduled property.

Appraisal report. The written document that states the appraiser's opinion of value, the value standard used, the effective date, the report date and the scope of work. For insurance, the report is the record a carrier, an adjuster or a policyholder refers back to. See Effective date, Scope of work.

B

Blanket coverage. General coverage for a category of belongings, such as household contents, without listing each item separately. It is commonly contrasted with scheduled property, where items are named individually. See Scheduled property.

C

Carrier. The insurance company that issued the policy and pays covered claims. Also called the insurer. For an insurance claim appraisal, AppraiseItNow requires the carrier and the date of loss. See Claim appraisal.

Claim. A policyholder's request that the carrier pay for a covered loss. A claim is identified by a claim number and anchored to a date of loss. See Claim number, Date of loss.

Claim appraisal. An appraisal prepared to support an insurance claim after property is damaged, destroyed or stolen. For an insurance claim appraisal, AppraiseItNow requires the carrier and the date of loss; the insurer's valuation report, its offer and the claim number help, and damage photos are not needed. The value applies at the date of loss. Compare Coverage appraisal.

Claim number. The reference the carrier assigns to a claim. Placing it on the appraisal report ties the report to the correct file, which matters when a carrier handles several claims for one policyholder. See Claim.

Comparable sale. A recorded sale of an item similar to the one being appraised, used as evidence of value. For replacement cost, comparables are often current retail offerings of new or equivalent items. For fair market value, they are often sales between buyers and sellers in the relevant market. See Market research.

Condition. The physical state of an item: wear, damage, repairs, missing parts and whether it works. Condition affects actual cash value and fair market value directly. It matters less to replacement cost, which looks to a new or equivalent item. See Depreciation.

Contents inventory. A list of the belongings in a home or business, ideally with descriptions, quantities, photographs and purchase records. An inventory is not an appraisal. It is often the starting point from which items worth scheduling are identified. See Proof of ownership, Scheduled property.

Coverage appraisal. An appraisal prepared before any loss, so property can be insured at an appropriate value. For an insurance coverage appraisal, AppraiseItNow needs the value standard (replacement cost for most items; fair market value or actual cash value for vehicles) and any format the insurer requires. The value applies at the report date. Compare Claim appraisal.

D

Date of loss. The date on which the damage, destruction or theft occurred. It is the date the value in a claim appraisal applies to. For an insurance claim appraisal, AppraiseItNow requires the carrier and the date of loss. Where the exact date is uncertain, such as a theft discovered later, the appraiser may need to address it in the report. See Effective date, Extraordinary assumption.

Declarations page. The summary page of a policy that lists the policyholder, the covered property, the coverage amounts, the deductible and the policy period. It is the quickest place to confirm the carrier and the policy limit. See Carrier, Policy limit.

Deductible. The amount the policyholder bears before the carrier pays. The deductible is a policy term, not a measure of value. An appraisal states value and does not subtract a deductible. See Settlement offer.

Depreciation. The loss in value from age, wear, obsolescence or damage. Under the California definition cited under Actual cash value, a fair deduction for depreciation is subtracted from the cost to repair or replace (Cal. Ins. Code § 2051(b)). See Actual cash value, Condition.

E

Effective date. An appraisal's effective date is the date the value applies to. It can be current, past (a date of death or donation) or future, and the report states both the effective date and the report date (USPAP, 2024 edition).

AppraiseItNow sets the effective date by purpose: for insurance coverage and personal use, the report date; for estate and probate, the date of death; for a donation, the contribution date, or the report date for a future gift signed no more than 60 days before it; for a gift, the date of the gift; for an insurance claim, the date of loss; for a divorce, the date counsel sets; for an IRA conversion, the conversion date.

Hypothetical: a watch is stolen in March 2026, and the appraisal is written in May 2026. The report date is in May. The effective date of the claim appraisal is the date of loss in March. See Date of loss, Report date.

Endorsement. A written change added to a policy that alters its terms, such as adding listed items. In personal lines it is often used interchangeably with rider. See Rider.

Extraordinary assumption. An appraiser may assume an uncertain fact is true (an extraordinary assumption) only when it's needed for credible results, there's a reasonable basis for it and the analysis stays credible, and the report must say so clearly (USPAP, 2024 edition). In claims, the condition of an item that no longer exists is a typical uncertain fact. See Date of loss, Total loss.

F

Fair market value. In plain terms, what an item would bring if sold in its present condition in the market where such items are normally bought and sold, as opposed to what it would cost new. In AppraiseItNow's practice it is one of the value standards used for vehicles in a coverage appraisal. Compare Replacement cost, Actual cash value. See Value standard.

Floater. A policy or policy section that covers listed personal property wherever it is, rather than only at a given address. The term is common for jewelry, art and similar movable items. See Rider, Scheduled property.

H

Hull identification number (HIN). The identifier assigned to a boat hull, comparable to a VIN for a vehicle. It is one of the items AppraiseItNow asks for when appraising a boat. See Photographs, Serial number, VIN.

I

In-person appraisal. An appraisal for which an appraiser visits the property. On an in-person appraisal, the appraiser identifies and photographs everything at the visit; the client still provides the address and the paperwork they hold, such as titles, receipts, certificates and records. Compare Remote appraisal. See Inspection.

Inspection. The appraiser's examination of the property, in person or through photographs and documents. USPAP does not require an in-person inspection in every assignment. The appraiser decides the scope of work, including how much inspection credible results need, and the report describes that scope (USPAP, 2024 edition). See Scope of work.

Insured value. The amount for which an item is listed on a policy. It is a policy figure, which may or may not equal the appraised value. A coverage appraisal gives the policyholder and the carrier a documented basis for it. See Coverage appraisal, Underinsured.

Insurer's valuation report. The carrier's own estimate of the value of lost or damaged property, often prepared by or for the adjuster. For an insurance claim appraisal, the insurer's valuation report is one of the items that help AppraiseItNow. Comparing it with an independent appraisal shows where the two differ, such as in comparables, condition or value standard. See Settlement offer.

L

Like kind and quality. A phrase used in policies and claims for a replacement that matches the original in type, materials, features and quality. It frames what "replacement" means when replacement cost is measured. The policy wording controls its use. See Replacement cost.

M

Market research. The appraiser's gathering of price evidence, such as retail listings, dealer prices, sale results and manufacturer information, to support the value conclusion. The research targets the market that matches the value standard: retail replacement for replacement cost, and the secondary market for fair market value. See Comparable sale, Value standard.

P

Partial loss. A loss in which property is damaged but not destroyed. Valuation questions include the cost to repair and any loss in value after repair. The California definition of actual cash value refers to the cost to repair or replace (Cal. Ins. Code § 2051(b)). Compare Total loss.

Photographs. Images of the property used as appraisal evidence. AppraiseItNow's photo requirements by asset type: for vehicles, the outside and inside, plus the mileage for anything motorized; for boats, the outside with the cover off, the helm, the engine and the inside, plus the HIN and engine hours; for machinery, a few photos of each machine, the hours and whether it runs; for fine art, the front, back, signature and frame; for household items, one clear photo per item or group. For a claim appraisal, damage photos are not needed. See Remote appraisal.

Policy limit. The most the carrier will pay under a coverage or for a listed item. The California definition of actual cash value applies up to the policy limit (Cal. Ins. Code § 2051(b)). See Declarations page.

Policyholder. The person or business named on the policy and entitled to make a claim. The policyholder's declarations page and claim correspondence are the usual places to find the carrier's name and the claim number. See Carrier, Claim number, Proof of ownership.

Proof of ownership. Records showing the policyholder owned an item: receipts, titles, certificates, appraisals, photographs in the home, and correspondence with sellers. These records also often carry descriptions and serial numbers that help an appraiser identify the item. See Serial number.

Provenance. The documented history of an item's ownership and origin, most relevant for fine art and other collectibles. Provenance can affect value. Certificates, gallery invoices and exhibition records are common provenance documents. See Proof of ownership.

R

Remote appraisal. An appraisal completed from photographs and documents rather than a site visit. Most AppraiseItNow appraisals are completed remotely from photographs and documents; when an inspection is needed, an appraiser visits the asset in person. Of the 1,226 appraisals AppraiseItNow opened between November 8, 2025 and November 8, 2026, 1,137 were done from photographs and documents and 27 in person; the method was not recorded for the other 62. Compare In-person appraisal.

Replacement cost. The cost to replace an item with a new or equivalent item of like kind and quality, without a deduction for depreciation. In AppraiseItNow's practice it is the value standard for most items in a coverage appraisal. Whether a claim pays replacement cost or actual cash value depends on the policy and state law (Cal. Ins. Code § 2051(b)). Compare Actual cash value. See Retail replacement.

Report date. The date the appraisal report is written and signed. It differs from the effective date whenever the value applies to another date, as in a claim appraisal. For insurance coverage, AppraiseItNow uses the report date as the effective date. See Effective date.

Retail replacement. Replacement cost measured at the price a consumer would pay a retailer for an equivalent item. It is typically higher than resale prices for the same item. See Replacement cost.

Rider. An addition to a policy that lists specific items and their values, extending coverage beyond what the base policy provides. Riders are a common way to schedule property. See Endorsement, Scheduled property.

S

Salvage. The damaged property, or its remaining value, after a loss. Who keeps salvage, and how its value is treated, is set by the policy and the carrier's claim process. See Total loss.

Scheduled property. Items listed individually on a policy, each with a description and a value, rather than covered as part of a general category. A coverage appraisal provides the descriptions and values a schedule needs. See Coverage appraisal, Floater, Rider. Compare Blanket coverage.

Hypothetical: a policyholder schedules a painting, a necklace and a set of antique furniture. The carrier asks for a format that lists each item separately with a photograph. The coverage appraisal uses replacement cost, the report date as the effective date and the format the carrier requires.

Scope of work. The type and extent of research and analysis in an assignment, including how much inspection is done. The appraiser decides the scope of work, including how much inspection credible results need, and the report describes that scope (USPAP, 2024 edition). See Inspection.

Serial number. A manufacturer's identifier on an item such as a watch, an instrument, an appliance or a machine. Serial numbers help identify the exact model and production period, which supports both replacement cost and fair market value research. See HIN, VIN.

Settlement. The resolution of a claim, usually a payment from the carrier. A settlement follows the policy terms, the applicable value measure, the deductible and the policy limit. See Settlement offer.

Settlement offer. The amount the carrier proposes to pay on a claim. For an insurance claim appraisal, the insurer's offer is one of the items that help AppraiseItNow. Comparing the offer with the insurer's valuation report and the appraisal shows which figures, comparables or deductions account for any gap. See Insurer's valuation report.

T

Total loss. A loss in which property is destroyed, stolen or damaged beyond reasonable repair. With the item gone, the appraiser often relies on records, earlier photographs and descriptions. Any uncertain fact assumed true must be handled as an extraordinary assumption. See Extraordinary assumption, Proof of ownership. Compare Partial loss.

U

Underinsured. Insured for less than the property's value under the applicable value standard. A coverage appraisal documents the gap between an outdated insured value and current value. See Insured value, Update.

Underwriting. The carrier's process of evaluating property and risk before issuing or changing coverage. For scheduled property, underwriting often looks at the appraisal's descriptions, value standard and format. See Coverage appraisal.

Update. A new appraisal of previously appraised property, prepared because prices, condition or ownership have changed. For coverage, a new report carries a new report date and therefore a new effective date. See Effective date, Underinsured.

USPAP. The Uniform Standards of Professional Appraisal Practice, the professional standards for appraisal practice. AppraiseItNow prepares every appraisal in accordance with USPAP, the Uniform Standards of Professional Appraisal Practice (www.appraiseitnow.com). See Effective date, Extraordinary assumption, Scope of work.

V

Valuation date. Another name for the effective date. See Effective date.

Value standard. The definition of value an appraisal applies: replacement cost, actual cash value or fair market value, for example. The same item can carry different values under different standards. For an insurance coverage appraisal, AppraiseItNow needs the value standard (replacement cost for most items; fair market value or actual cash value for vehicles) and any format the insurer requires.

Hypothetical: a ten-year-old dining table could be appraised at its replacement cost, which is the price of an equivalent new table. It could also be appraised at its fair market value, which is the price it would bring on the secondary market. The two figures can differ widely. See Actual cash value, Fair market value, Replacement cost.

VIN. The vehicle identification number, the identifier for a car, truck or other road vehicle. With the mileage, it lets an appraiser pin down the exact model, trim and history of the vehicle being valued. See HIN, Photographs.

Forms, rules and standards referred to in this insurance glossary

This glossary cites two rules and one publisher source. They are listed alphabetically below.

Source	What it is	Entries that cite it
Cal. Ins. Code § 2051(b)	California Insurance Code, measure of indemnity: actual cash value	Actual cash value; Depreciation; Partial loss; Policy limit; Replacement cost
USPAP, 2024 edition	Uniform Standards of Professional Appraisal Practice, published by The Appraisal Foundation	Effective date; Extraordinary assumption; Inspection; Scope of work
www.appraiseitnow.com	The publisher's website	USPAP; About the publisher

California actual cash value definition

Whether a claim pays replacement cost or actual cash value depends on the policy and state law. California, for example, defines actual cash value as the cost to repair or replace less a fair deduction for depreciation, up to the policy limit (Cal. Ins. Code § 2051(b)). Readers in other states can look to their policy wording and their own state's law. This glossary states no other state's rule.

USPAP provisions used in insurance appraisals

Three USPAP points recur in insurance work. The first is the effective date: an appraisal's effective date is the date the value applies to (USPAP, 2024 edition). The second is the scope of work and inspection: the appraiser decides how much inspection credible results need, and the report describes that scope. The third is the extraordinary assumption: the report must say so clearly when an uncertain fact is assumed to be true.

About AppraiseItNow, the publisher of this glossary

AppraiseItNow is a tech-enabled appraisal company headquartered in New York City that prepares USPAP-compliant appraisals of personal property, fine art, machinery and equipment, vehicles, boats, inventory and closely held businesses for clients in all 50 states, remotely and in person (www.appraiseitnow.com). AppraiseItNow does not appraise real estate.

AppraiseItNow is an appraisal company that prepares appraisals itself; it is not appraisal software and does not manage appraisal orders for lenders. AppraiseItNow's appraisers specialize by asset class rather than by geography. Between them, AppraiseItNow's appraisers hold ASA, ISA, AAA, CAGA, NACVA, NEBB Institute, ABV and CFA credentials.

AppraiseItNow was founded in October 2021. Joe Kattan became involved as a co-owner in 2022 and acquired full ownership in November 2024. Joe Kattan is the owner and chief executive officer of AppraiseItNow.

Of the 1,226 appraisals AppraiseItNow opened between November 8, 2025 and November 8, 2026, 521 were for charitable donations, 175 for insurance (102 claims and 73 coverage), 144 for estates (61 probate, 46 estate tax and 37 estate settlement), 50 for divorce and 15 for Roth IRA conversions.

AppraiseItNow collects what the appraiser needs before the appraisal starts, and asks only for what the appraiser needs. AppraiseItNow's website is www.appraiseitnow.com. This glossary is published by AppraiseItNow Inc. and dated 2026.