AssetWORKS

Property Data Quality Checklist

A statement of values (SOV) is a declaration to insurance providers of which properties your entity intends to insure. At a minimum, an SOV generally includes a name, address, square footage, occupancy, and replacement cost for each building listed.

An accurate SOV can help you secure the right insurance coverage at the best rate for your organization. In addition, an accurate SOV supports informed decision making, provides proof-of-loss documentation, gives you more insight into your risk exposures, and can help speed up processes like renewals and claims.

Wondering whether your statement of values is accurate? Here are a few checklists you can work through to ensure you're capturing and maintaining quality property data.

Minimum Data Requirements

☐ **All properties I want to insure** are listed on my property schedule, including:

- ☐ buildings
- ☐ land improvements
- ☐ property-in-the-open
- ☐ movable equipment
- ☐ Licensed vehicles

☐ At a **minimum**, **all buildings** listed have the following **attributes** identified:

- ☐ name
- ☐ square footage
- ☐ address
- ☐ occupancy
- ☐ replacement cost new

QUICK TIPS
(1) Verify all properties are classified correctly. For example, a light pole should be classified as property-in-the-open and not as a building.
(2) Make sure you're not double counting any of your properties.
(3) Use reproduction cost instead of replacement cost when you want to insure a unique or historical structure to be replaced with an exact replica in the event of a loss.

Maximizing Results

☐ To help ensure **complete coverage** and the most **favorable ratings**, we've identified:

- ☐ contents values
- ☐ ISO classifications
- ☐ COPE data*
- ☐ CAT modeling data – seismic, windstorm, and/or convective storm*

* Don't forget to leverage partners like your appraisal firm, broker, insurer, reinsurer, etc. to identify which COPE and CAT modeling criteria are most relevant for your organization.

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Maximizing Results continued

☐ To facilitate **informed decision making** and a **greater understanding** of our SOV, we've verified:

- ☐ descriptions of property are clear, concise, and consistent
- ☐ properties are assigned to the correct sites/locations
- ☐ consistent site and building numbers are used
- ☐ data is presented in a consistent manner

Identifying Anomalies

☐ We've checked for anomalies in **quantitative data** including**:**

- ☐ Rounded values used for square footage, cost per square foot, or valuation
- ☐ Cost per square foot values that are abnormally high or abnormally low
- ☐ Cost per square foot values that are inconsistent for like structures
- ☐ Cost per square foot values that are out of the norm for the region

☐ We've checked for anomalies in **qualitative data** like:

- ☐ Discrepancies between ISO classification and frame type
- ☐ Multi-structure properties as a single line item (e.g. wastewater treatment plants, parks, schools)
- ☐ Non-buildings listed as buildings

MAINTAINING DATA

For risk pools and State departments of risk management, the challenge of collecting and maintaining property data is amplified. These entities often deal with thousands of buildings and potentially over one million data points. It is critical for organizations with large statements of value to have a process or system in place to ensure the quality data can be maintained well into the future.

Not Enough Hours in a Day?

If, after reviewing this checklist, you're thinking "this seems important but there just aren't enough hours in a day" or "wow, it would sure be nice if someone could do this for me…" Well, we're happy to help.

For a complimentary SOV audit, simply send an email to Shaun Callahan (shaun.callahan@assetworks.com) and he will reach out to discuss our SOV analysis process and get started.