



360Value® Estimated Replacement Cost Report

Don't let commercial property losses catch you off guard



A key element in writing any property insurance policy is knowing how much it would cost to replace the property if a total loss occurred. You and your policyholders need accurate insurance-to-value estimates in the event of a loss. When you need a quick estimate of the replacement value of a property in the ProMetrix® commercial property database, use Verisk's 360Value® Estimated Replacement Cost Report. In a matter of seconds, you can search for estimated replacement costs for any of 3.5 million properties — and get a detailed breakdown of costs for a building's components. If you need the actual field-verified replacement cost, you can request an on-site survey at any time. A Verisk survey provides high-quality, up-to-date information on conditions and hazards for properties in the United States, Puerto Rico, and the U.S. Virgin Islands.

The value of estimated replacement costs

According to industry studies, 75 percent of commercial buildings today are substantially undervalued. Undervalued and underpriced insurance coverage means that premiums aren't adequate to cover losses. Our estimated replacement costs give you the information you need to:

- generate additional premium by determining accurate replacement values
- save money by reducing your need for on-site inspections
- price your risks and set appropriate premiums
- help insureds determine adequate coverage
- streamline your workflow and improve productivity

360Value Estimated Replacement Cost Report

The 360Value component-based estimating system uses building cost databases to develop a brick-by-brick estimate of the cost to rebuild a property. Modeling formulas help create a virtual model of the structure even when only limited property data is available. You can also input key building characteristics to develop an estimated replacement cost when the building isn't in the ProMetrix database. And when you order a Building Underwriting Report, Rating Survey Detail Report, or Property Details Report, you can view and modify the building characteristics before generating the report.

What's behind the estimates

Verisk's field representatives collect specific data on hundreds of thousands of commercial buildings each year. We maintain the data for hundreds of building types and thousands of construction components and store that information in the ProMetrix database. Our reliable, field-verified data helps you protect insureds with adequate limits. When you order a report, the system communicates with third-party building cost databases to match Verisk's structural data with the latest unit cost data. We can review a single policy or an entire portfolio of properties and compare policy values with the estimated replacement costs of the buildings.



Sample 360Value Estimated Replacement Cost Report for a commercial property

The building's full address, the date that the Verisk field representative surveyed the property, and the date of calculation

Valuation details for the building's structural elements

Cost per square foot of the building's structural elements

Replacement cost

 																												
360VALUE® ESTIMATED REPLACEMENT COST REPORT																												
BUILDING INFORMATION																												
SMITHEE VOCATIONAL (25) 1000 TURNPIKE WEST WINTER GARDEN, FLORIDA 34787 County: ORANGE	ISO Risk ID: 09 FL99 244707 On-Site Survey Date: 09/2013 Calculated On: 09-24-2013 File No: FL60003																											
<p>The estimated replacement cost shown below was calculated using information on file in ISO's Specific Property Information database and data provided by a leading supplier of replacement cost information. Therefore, it may not include all details relevant for a replacement cost calculation, and should be considered only an estimate of the replacement cost. For a more precise costing of replacement value, a field survey should be requested.</p> <p>© Insurance Services Office, Inc., 2008</p> <p>The Replacement Cost figure represents the average estimated cost to rebuild this building after a total loss and includes such things as labor and materials to meet current building codes and general contractor profit and overhead for your location. The actual reconstruction costs for this building may differ from this figure due to changes in economic conditions, building contractor availability, and specific building contractor attributes. The estimate does not include costs for such items as excavation, land value or detached structures. This information is to be used for insurance purposes only and is provided on the condition and understanding that it represents only an estimate and that the provider is not responsible for good faith errors.</p> <p>© 2013 Xactware Solutions, Inc.</p>																												
COST BREAKDOWN																												
Electrical Floor Covering General Conditions Interior Finish Lighting Plumbing - Underground Site Preparation Windows	<table border="0"> <tr> <td>\$1,195,297</td> <td>Exterior Finish</td> <td>\$154,654</td> </tr> <tr> <td>\$378,661</td> <td>Foundation</td> <td>\$346,335</td> </tr> <tr> <td>\$497,882</td> <td>Heating/AC</td> <td>\$1,708,499</td> </tr> <tr> <td>\$1,980,580</td> <td>Interior Footings</td> <td>\$8,706</td> </tr> <tr> <td>\$274,884</td> <td>Plumbing</td> <td>\$213,778</td> </tr> <tr> <td>\$68,320</td> <td>Roofing</td> <td>\$410,538</td> </tr> <tr> <td>\$40,458</td> <td>Structure</td> <td>\$2,054,187</td> </tr> <tr> <td>\$126,673</td> <td>Miscellaneous</td> <td>\$1,353,784</td> </tr> <tr> <td colspan="2">Estimated Replacement Cost</td> <td>\$12,102,192</td> </tr> </table> <p>(Replacement cost includes all applicable permits, fees, overhead, profit and sales tax)</p>	\$1,195,297	Exterior Finish	\$154,654	\$378,661	Foundation	\$346,335	\$497,882	Heating/AC	\$1,708,499	\$1,980,580	Interior Footings	\$8,706	\$274,884	Plumbing	\$213,778	\$68,320	Roofing	\$410,538	\$40,458	Structure	\$2,054,187	\$126,673	Miscellaneous	\$1,353,784	Estimated Replacement Cost		\$12,102,192
\$1,195,297	Exterior Finish	\$154,654																										
\$378,661	Foundation	\$346,335																										
\$497,882	Heating/AC	\$1,708,499																										
\$1,980,580	Interior Footings	\$8,706																										
\$274,884	Plumbing	\$213,778																										
\$68,320	Roofing	\$410,538																										
\$40,458	Structure	\$2,054,187																										
\$126,673	Miscellaneous	\$1,353,784																										
Estimated Replacement Cost		\$12,102,192																										
Site Preparation Foundation Interior Footings Plumbing - Underground Total Exclusions	<table border="0"> <tr> <td></td> <td>Cost Per Square Foot - \$117</td> <td></td> </tr> <tr> <td></td> <td></td> <td>\$40,458</td> </tr> <tr> <td></td> <td></td> <td>\$346,335</td> </tr> <tr> <td></td> <td></td> <td>\$8,706</td> </tr> <tr> <td></td> <td></td> <td>\$68,320</td> </tr> <tr> <td></td> <td></td> <td>\$463,819</td> </tr> </table>		Cost Per Square Foot - \$117				\$40,458			\$346,335			\$8,706			\$68,320			\$463,819									
	Cost Per Square Foot - \$117																											
		\$40,458																										
		\$346,335																										
		\$8,706																										
		\$68,320																										
		\$463,819																										
100% Insurable Replacement Cost	\$11,638,373																											

For more information about Verisk's 360Value Estimated Replacement Cost Report

Call Verisk Customer Support at 1-855-859-8775 or send e-mail to info@verisk.com. Or contact your Verisk representative. For information on all Verisk products, visit us at www.verisk.com.



545 Washington Boulevard • Jersey City, NJ 07310-1686 • www.verisk.com/cp

© Insurance Services Office, Inc., 2014. ISO, the ISO logo, 360Value, and ProMetrix are registered trademarks and Verisk, Verisk Insurance Solutions, and the Verisk Insurance Solutions logo are trademarks of Insurance Services Office, Inc. AIR Worldwide and the AIR Worldwide logo are registered trademarks of AIR Worldwide Corporation. Xactware is a registered trademark of Xactware Solutions, Inc. All other product or corporate names are trademarks or registered trademarks of their respective companies.