Commercial Property Prefill

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Introduction

The 360Value Commercial module includes the ability to prefill property- specific information about a structure upon entry of an address. When information is available for a specific address, it is automatically entered into the corresponding entry field in 360Value.

Commercial property prefill in 360Value is powered by three sources providing combined property-specific information for more than 5 million commercial properties in the United States. This data is insurance- ready, meaning it is cleaned and formatted specifically for insurance applications.

360Value instantly provides valuable property information that a user can verify and enhance with the owner prior to estimating the replacement cost of the structure. Agents appreciate the time it saves and how it simplifies the initial property characteristic discussions with owners. Insurers appreciate the ability to prefill property information fields with time proven, trusted data.

Enhancing the Underwriting Process

Streamline property data capture by verifying, not collecting, data

360Value property prefill saves users valuable time in the initial property data capture process with the insured. Commercial property prefill returns up to 15 address- specific property characteristics into 360Value, enabling users to simply confirm information already provided, rather than collecting the data from scratch. This allows agents and customer service representatives to spend more time capturing the finer details of the property rather than the basics.

Property Prefill Data Sources

360Value uses three sources of commercial property prefill, inspection-verified, public records-based, and Verisk Climate data. The original data source is ISO's Specific Property Information (SPI) database. Insurers that write more than 87 percent of U.S. commercial lines property coverage use ISO's commercial data. The inspection-verified data is based on physical inspections of individual buildings conducted by a team of more than 500 ISO building inspectors. Inspection verified data is only available with a ProMetrix license.

Additional data comes from local property taxing authorities whose data is aggregated by a third party vendor. Public records data is available with a standard 360Value commercial license.

Verisk Climate provides analytics on property slope and site access based on multiple data resources, such as terrain and road network data, using proprietary algorithms. The analytics are available for the 48 contiguous states and the District of Columbia.

Data Details

Property Prefill data is subject to extensive quality control process to ensure all data is cleaned and formatted specifically for replacement cost estimation and the data is properly mapped to the corresponding 360Value field. This ensures only the most reliable data is available for use in prefill.

The database currently contains more than 5 million records. Approximately 3 million are inspection-verified and approximately 2.3 million are public records based. The public data source receives two updates each year. All new data is vetted, when the data is suitable for replacement cost estimation, it will be added to the database.

While Xactware has data for many more properties, these numbers represent properties that contain at least use type (building occupancy), which is a required field for commercial buildings and determines the follow-up questions asked to describe the building in more detail.

To determine property slope, Verisk Climate acquires high-resolution elevation and terrain data based on satellite (including radar and lidar), ground survey, and terrain model sources. Verisk Climate custom algorithms process the data to determine slope. Site access is based on proprietary algorithms using road network data, information on business types, and information on business centers by ZIP code. Those analytics receive an update annually.

Building Characteristics

360Value's commercial property prefill can provide as many as 16 property characteristics to support the underwriting process. Availability of actual information will vary by individual property and jurisdiction.

Building Characteristics	Inspection-based Data	Public Records-based Data	Verisk Climate
Building Use Type	✔	✔	
Square Footage	✔	✔	
Number of Stories	✔	✔	
Year Built	✔	✔	
Above Grade Supporting Wall	✔		
Exterior Wall Finish	✔		
Roof Type		✔	
Roof Structure	✔		
Roof Material		✔	
Foundation Type	✔	✔	
Floor System	✔		
Construction Class	✔		
Fire Suppression Systems	✔		
Heating and Air Conditioning		✔	
Site Access			✔
Property Slope			✔

Multi-Use Buildings

When the percentage of building type is provided, property prefill will map the appropriate percentages into 360Value. For example, if the data reports a 90,000 square foot office building with a 10,000 square foot built-in parking garage, 360Value will show 90% office building and 10% parking structure for the building.

Regional Prefill

360Value offers the ability to capture regional prefill information, which includes property characteristics based on typical features of similar properties for a given region. This data is not property-specific but is based on smart assumptions derived from Xactware's analysis of property information collected through continual professional surveys and analysis of 3.8 million claims estimates per year, including 8 million data points per month. Regional prefill is made available to all 360Value customers and is denoted in the user interface with a square icon.

Prioritizing data from multiple sources

We prioritize our 360Value commercial prefill data in instances where multiple sources of information exist for a given property. In such cases, existing ProMetrix data is used when available, followed by ISO PushPin data (tax assessor), and then regional prefill data.