Verisk™

Get reliable replacement costs for every property in your portfolio

360Value® for Personal Property

Reliable component-based replacement cost estimates based on actual claims information

From underwriting to policy renewal, you can count on the 360Value® replacement-cost estimation system to generate reliable estimates for properties in your book of business.

That's because 360Value replacement cost estimates account for the costs needed to reconstruct a property to its original condition—down to the screws and nails. This component-based approach is what sets 360Value apart from other cost-estimating tools.

Using Verisk's comprehensive, current, and localized reconstruction-cost information on labor and materials to calculate replacement-cost estimates, 360Value helps you better manage risk and align underwriting coverage limits with expected claims losses.

Keep it current over the life of the policy

Supporting insurance to value (ITV) is a win-win for you and your policyholders. Policyholders are better protected in the event of a total loss, and you collect premiums appropriate to the risk.

The fundamental need is to have an ITV strategy and the tools to implement it. Solutions can be tailored to an insurer's needs and resources. Traditional renewal indexing offers a quick, uncomplicated, and time-tested path to keeping an overall property portfolio in step with changing costs. An index that is specific to construction material and labor costs is better equipped to outperform a general inflation-based index. Better still can be regional indexes that help capture localized variables such as supply issues and labor costs that may deviate from the national average.

For an even more granular view that accounts for the wide variability in newer homes, re-running in-force business at the property level can provide the most accurate estimated replacement costs at renewal. It's the gold standard in maintaining ITV—and peace of mind for you and your customers.

360Value is the most widely used reconstruction cost estimator in the United States.

What sets 360Value apart?

- Component-based replacement cost estimates based on actual claims information

- Direct connection to other key underwriting information from Verisk

- Partnerships to provide superior customer service and customized solutions

- Continually reviewing best practices to receive the most value and help prevent underinsurance

- Current data to stay on top of volatile trends

Prefill data to accelerate personal property underwriting

Key characteristics:	
Year built	Garage size
Total finished square feet (living area)	Fireplaces
Use or number of families	Roof shape
Number of stories	Roof cover
Foundation type	Property slope
Foundation material	Site access
Foundation shape	Number of kitchens
Percentage of lowest level that's finished	Number of bathrooms
Exterior wall finish	Number of bedrooms
Exterior wall construction	Cooling system
Garage or carport style	Heating system
Floor coverings	

Prefill sources that dependably deliver "hits" on property addresses can support a better process for insurers, agents, and their customers.

SmartSource® is an intelligent, multisource property prefill database with the ability to analyze an unlimited number of data sources and, confidently, determine the most reliable property information per characteristic.

It offers:

- insurance-ready, property-specific information for more than **124 million** U.S. residential properties
- up to **68 property-specific** property characteristics
- easy-to-use confidence scores that provide insight into the accuracy of **eight key property characteristics**

The data is drawn from multiple proprietary and public sources, including public records data, real estate data, underwriting and claims estimates, and topographical data.

Its advanced algorithm chooses the most accurate, up-to-date information from those sources to populate each field. You'll find prefill data for many types of single- and multifamily residential properties, including condos, high-value homes, mobile homes, and manufactured homes.

SmartSource provides "hits" on nearly all addresses across the United States.
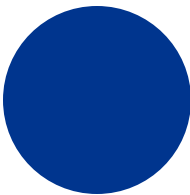
Pair with integrated solutions for more informed underwriting

360Virtual Inspection

360Virtual Inspection® can help you increase your underwriting accuracy by visually confirming the location and key characteristics of a property even if an inspection is not warranted.

- **Multiple sources of imagery** provide a wealth of data through detailed interior, exterior, and street-view photos.
- **Interior photos** help identify the presence and quality of upgraded features and finishes, including high-end kitchens and finished basements—all without the expense that may have led you to scale back your use of interior inspections. It's less intrusive for your customers, yet you still get access to the detailed information you need.
- You can **identify possible liability hazards,** including pools, trampolines, dog kennels, and catastrophe hazards such as proximity to tree lines or bodies of water.
- **It's all in one place.** You don't have to scour the web for property images, because they're all a click away.

Management Reports

360Value Management Reports offer business intelligence into the property-specific data of policies and the replacement-cost estimation process.

- Query replacement-cost estimates and property information within the 360Value database by geography, data source, valuation creator, and more—and then compare the results with industry averages.
- Analyze the actions of agents, inspectors, and others to see which data points are being used for an estimate, what property information changed from default values, and the percentage of policies agents are binding in relation to quotes.
- View current and historical costs on a local, state, and national level in easy-to-read charts or export the data to a spreadsheet or other tools for additional analysis.

Streamlined integration

Flexible, one stop, web-based system
You can easily integrate the web-based 360Value replacement-cost estimation system into virtually any underwriting environment. With this single application, you can estimate replacement costs for multiple insurable structures, eliminating the need to change systems from one valuation to another.

360Value provides tremendous flexibility with the amount of property information you enter to get a replacement cost estimate. For example, 360Value can calculate residential building estimates with as little as the address, year built, and total finished square footage; or you can enter more extensive information about the structure to further refine the estimate.

Additionally, 360Value gives you the option of selecting a quality grade for either the entire property or specific rooms, such as kitchens or bathrooms. And when detailed property information is unknown, 360Value indicates system assumptions so you know the basis of each estimate.

Multiple implementation options
As a web-based solution, 360Value provides a wide range of options in how you control user access, manage user permissions, and transmit data to and from systems. Implementation options range from simple web links to full integration into your underwriting system.

Whichever implementation option you choose, the 360Value client services team will help you through the entire process. Once the system is up and running, you have multiple support options. You'll have an account manager who is responsible for helping ensure your satisfaction. You can also contact a member of the 360Value client services team to answer your questions.

For the 360Value client services team, client service isn't just responding to client questions, it's helping satisfied clients get the most value possible from 360Value. We take a broad view of client service and we do everything we can to make things easier for you and your team.

User proficiency in no time
360Value is easy to learn and use. Agents, underwriters, and others involved in the underwriting process can become proficient in no time. 360Value includes a robust, context-sensitive help system and online tutorials to help you when needed. The single user interface makes it easy to cross-train agents and underwriters to quote multiple lines of business. More than a data provider, the 360Value team believes in partnering with our customers to collaborate on solutions that drive innovation.

Through a single user interface, agents and underwriters can estimate replacement costs for the following building types:

· standard residential

· high-value residential

· mobile/manufactured homes

· condos

· commercial

· agricultural

Now available during inspection: Seamlessly create, view, and edit replacement cost estimates during inspection in the OneXperience™ platform. Through this functionality, you can amend previously created 360Value replacement cost estimates, as well as create new estimates.
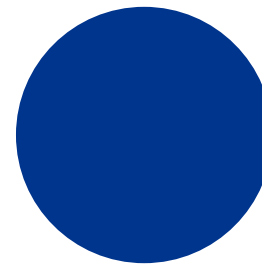
Speed and reliability define today's underwriting process

Your customers demand speed, transparency, and exceptional service—and increasingly want to do it on their own. Whether you're selling online, through agents, or using a call center, a positive customer experience starts with detailed property information combined with analytic tools to provide fast and reliable results.

360Value won't let you or your customers down, with over 99.9% uptime. Updates are seamless and always backwards compatible—no new coding needed from your IT team.

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