



Property surveys make up the majority of all insurance inspections. They are generally done in conjunction with General Liability as both coverage lines are included in either a Basic Package or more comprehensive General Report inspection. Property can also be evaluated in a standalone Monoline Property inspection.

At the heart of all property inspections is the documentation of COPE information. COPE stands for Construction, Occupancy, Protection and Exposure. Our templates program questions to follow the elements of COPE so nothing gets missed and everything falls in a logical order for the agent or underwriter to perform their jobs.

Construction stands for the materials, square footage and age of the structure. We inspect for the construction type and materials in load bearing walls, floors and roofs which constitute the ISO building class that is the basis for loss

cost and rate. The square footage is calculated to help the underwriter determine the likelihood of Maximum Possible Loss versus Possible Maximum Loss. Finally, the age of the building reveals information about plumbing, wiring, HVAC systems and roof age that have bearing on the likelihood of failure and a claim unless they are regularly replaced and if they have been recently updated or replaced. The same construction information is also used in conjunction with estimating programs to determine a Replacement Cost Value and a depreciated Actual Cash Value.

Occupancy refers to the investigation of what the insured does in the building and how the hazards of that particular occupancy are addressed. Different owners of similar occupancy will manage their business and the hazards differently. We look for the ways they recognize and address those hazards individually as an owner. What safety program elements are in place? Can hazards be mitigated by the way employees are hired? All elements of the business can be reviewed for hazard and response.

Protection is an evaluation of systems available to mitigate damage to the building. Our templates look for information on how local fire protection districts operate (Fire code elements), alarm systems (both fire and security), fire extinguishers, construction features (fire walls, fire doors) and fire protection sprinkler systems. All of these can play a role in reducing the damage to the structure in the event of fire.

Exposures account for those conditions that may not be endemic to the structure itself. This could include proximity to coast for winds and storm surge or

proximity to adjacent property structures that constitute hazards that could affect the insured property. Think of a new building within 100 ft. of a fireworks factory. Is the property in an area known for wildfire risk? Is it in an earthquake prone region? Is it in an historic district that subjects it to more stringent and expensive building code requirements? These are all exposures that can be addressed with eyes on the ground or local knowledge of a loss control consultant.

Let us work with you to develop a template that provides you everything your underwriters are looking for and more. We can also use the data we collect to run an evaluation on the property value to give you something to compare to the requested coverage amount. Give us a call or email infor@preferredreports.com.

