

VIRTUAL ASSET VALUATIONS BACKED BY MODELLING AND ANALYTICS

The business world is experiencing unprecedented challenges due to the Covid-19 pandemic. While most firms are rightly focused on their employee's safety and how to continue operations, comprehensive risk management including property damage insurance is important now more than ever. In this climate, John Foord are leveraging our modelling and analytics capabilities to offer clients virtual valuation surveys to ensure that they can keep their sums insured easily up to date and correct.

With access to supply chains and locations restricted, and workforces transitioning to remote working in line with government instructions or guidelines, there are consequences for risk management and cost control across all divisions within businesses. This change in the whole way businesses are operating is affecting and disrupting commercial operations and standard processes including insurance policy renewals.

Traditionally, property damage sums insured have been checked regularly using third-party appraisals or valuations. This gives all stakeholders confidence in the values and reduces the risk of contention should a loss occur. These replacement cost assessments are usually carried out through a comprehensive inspection on the fixed assets at the owner's premises.

The need for site inspections is often due to a lack of accurate information available on the assets and this creates a burden for site personnel to plan and support the survey. From the appraiser's point of view, the time and travel costs relating to these site surveys also need to be passed onto owners or insurers.

Utilizing John Foord Data Resources

In the evolving pandemic situation, John Foord has applied an alternative approach to adapt to the challenges of travel restrictions and manpower/ logistical issues in order to support clients with valuations across various industries including manufacturing, power, oil & gas, food & beverage, civil works & infrastructure, telecommunications and commercial property.

As leaders in providing high quality asset valuations/ appraisals, we believe that modelling and analytics are key to building a innovate solution to the current situation and we are accelerating our new initiatives to ensure that our valuation team can continue to support businesses seamlessly.

Drawing on our extensive database accumulated over decades of site inspections and analysis, combining strategic analysis tools with in-house models, and leveraging on technology, we have put together unique solutions for our clients.

Case Study

We have just completed a week of virtual surveys for a large telecommunication carrier, with the John Foord valuation team sitting in offices and homes in Sydney and Singapore. With the client's location placed on lockdown just two days before the actual surveys were supposed to be carried out, and client's concerns regarding external visitors, we implemented a 'Plan B' to complete the asset valuations in time for the markets and looming insurance renewal deadline.

With the assistance of subject matter experts at the various key locations, we made use of video conferencing, video imaging to virtually walk around the sites and the latest collaboration tools to build a comprehensive picture of the subject assets and the factors involved in reinstatement.

From our spread locations, our team then worked through the information gathered and built defensible values from our database and models. This modelling included the use of previous valuations to understand what assets are likely to be at the client's locations as well as using analytics to correlate the key information that the client provided with valuation models.

This approach applies the experience of our teams, our comprehensive data, our key subject experts across various industries, the management of stakeholders' expectations and the use technology that allows us to offer clients a viable remote communication and reporting solution.

Get In Touch With Our Experts

With the evolving conditions, we continue to adapt to find solutions to problems. Let us know if we can help with any concern or issues you are facing with regards to preparing for renewals in this hardening market.

For all your valuation needs, contact us at [John Foord](#).

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