

Press release

John Foord launches instant online asset valuation service for insurance

18th January 2022 - John Foord, the insurance-focused global asset valuation specialist has launched a cloud-based platform providing insurers and reinsurers, in addition to asset owners and financiers with instant, highly accurate and real-time reinstatement and valuation costs for commercial and industrial fixed assets.

Beta trials conducted with global insurers in the last quarter revealed underinsurance to the tune of over US\$ 10bn in sums insured across the books assessed, which covered the power generation and property sectors.

The new platform provides instantaneous and reliable valuations, significantly speeding up and improving the underwriting process and enabling under, or over insurance, to be immediately identified and corrected. The valuations are created by applying artificial intelligence and machine learning to millions of data points on similar assets, making use of over 30 years of experience and knowledge within John Foord. This information is also constantly validated and augmented with external data sources, including commodity and labour pricing, and ongoing valuation research.

Depending on the number of data points used, three levels of valuation are available which can provide users with an estimate that falls within 5% - 30% variation to results typically expected from a more traditional full physical survey.

The system is intuitive and simple to use, using drop down menus akin to price comparison website architecture to help guide the user through the assessment process. Users will be charged on a usage basis, as part of an annual subscription service.

Initially launching in the power generation and buildings sector, more industries will be added to the John Foord Analytics platform over the next eighteen months.

Chairman of John Foord Analytics, Michael Gallagher, former Aon Asia Chairman, commented: *“The Covid-19 pandemic has accelerated insurance market demand for alternatives to physical site assessments, against the background of a growing desire to be able to determine accurate costs for sums assured at the time of underwriting rather than weeks later. John Foord Analytics addresses both of these needs, and more. “*

Harminder Chana, Director – Valuation & Analytics, John Foord Analytics added: *“The Beta trials we have undertaken with a number of global insurers have already proven that JFA can deliver instant and accurate estimations of reinstatement sums insured, enabling not only improved risk selection but an ultimately smoother claims process by removing the danger of misalignment in values.”*

John Foord Analytics is targeted at insurers, reinsurers, brokers, and loss adjusters as well as advisors, financiers and asset owners who want to secure accurate and straightforward reinstatement costs. John Foord’s traditional specialists for valuations continue to operate and provide valuations for other complex assets and structures not currently part of the John Foord Analytics platform.

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Editor's Notes

About John Foord

John Foord helps clients, owners, employees and society mitigate risk and achieve exceptional outcomes by delivering superior asset valuation services in key markets. Established in 1828, John Foord specialises in the valuation of industrial, commercial and residential buildings, civil works, structures, plant and equipment. The firm typically values over USD 100 billion of assets annually for clients in over 45 countries. John Foord carries out appraisals across more than 70 industrial and commercial sectors, ranging from hotels, energy, infrastructure, high-tech, manufacturing to telecommunications.

John Foord Analytics

The John Foord Analytics platform currently provides instant asset valuations for the following:

- Combined Cycle, Simple Cycle, Solar (PV), Offshore Wind, Onshore Wind, Thermal (Coal) and Thermal (Gas) in the power generation sector
- Offices, Luxury Hotels and Condominiums in the buildings sector

Headquartered in Singapore, John Foord has offices in Australia, New Zealand, China, Dubai, Miami, Thailand and the UK. For more information about John Foord, visit www.johnfoord.com.

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