

What is a COPE spreadsheet?

A COPE (Construction, Occupancy, Protection, Exposure) spreadsheet is a summary of your entire building and contents portfolio. COPE are the main property risk characteristics used to evaluate and underwrite the risk. It records current details of things like:

- Building name and location (ideally including geo coordinates)
- The year it was built and its age
- Construction of walls floors and roofs
- The use of the building (its occupancy)
- Fire detection and protection (hydrants, hose reels or sprinklers)
- The value of the building and its contents as well as research contents and values

The COPE spreadsheet format has been developed in consultation with our insurance and reinsurance partners and we strongly encourage Members to use the COPE spreadsheet template that Unimutual has developed.

Why is a COPE spreadsheet important and who uses it?

A COPE spreadsheet is important because it provides a very valuable and useful “snapshot” of your buildings in a spreadsheet that can be easily sorted, sliced, and diced.

Unimutual uses this important information as part of both the Member and reinsurance renewal processes. Unimutual’s reinsurance broker as well as our insurance and reinsurance partners use Members COPE spreadsheets for a range of different reasons.

Our Reinsurance broker primarily uses COPE data to develop natural catastrophe (earthquake and cyclone) and secondary peril (storm, flood, and hail) models as part of their advocacy for Unimutual and its Members when negotiating reinsurance capacity and pricing. After the weather-related loss events of recent years and the likelihood of more frequent and severe events in the future, understanding Members exposure has become increasingly important. Our insurance and reinsurance partners use COPE data to not only run their own catastrophe and secondary peril models but also examine all the COPE elements including construction, occupancy, and fire protection to help “rate and price the risk” that they are underwriting.

What is the benefit of completing all fields in the COPE spreadsheet?

Providing as much detail as possible in the COPE spreadsheet will ensure that a Member will have its property portfolio rated and priced as accurately as possible to reflect the risk. Where an incomplete COPE data set is provided, insurers and reinsurers will make the “most conservative” assessment of the risk, meaning that your rate and price will be potentially higher than it could or perhaps should be. A complete COPE spreadsheet also demonstrates that a Member understands the importance of the data and how it can contribute to better management of their property risks. It also contributes to increased insurer and reinsurer confidence in the Unimutual portfolio as well as individual members.

Unimutual understands that providing full COPE data can be time consuming, but when compared to the benefits, we believe that it is time well spent. One option for Members to consider is to include the completion of the Unimutual COPE spreadsheet as part of the scope of works for your next building valuation. Once complete, it can be easily updated from year to year.

What changes has Unimutual made to the COPE template?

There are only a few improvements to the COPE data capture process this year. These include:

- Better definition and more options in the occupancy drop down menu
- If a building is heritage listed or has heritage status of some sort (reinsurers are now asking this question)
- Number of above-grade stories and below-grade stories
- Number of Photovoltaic (PV) solar panels generating power