

database covering more than 150 million parcels across the US, as well as critical and up-to-date information across multiple hazard databases including information on storm, land-based, fire, and even non-weather-related hazards.

Underwriting & Workflow Solutions

Our UWS segment provides comprehensive mortgage origination and monitoring solutions, including underwriting-related solutions and data-enabled valuations and appraisals. We have also developed proprietary technology and software platforms to access, automate, and track this information, as well as assist our clients with vetting and on-boarding prospects, meeting compliance regulations, and understanding, evaluating, and monitoring property values. Our UWS solutions include property tax solutions, valuation solutions, and flood data solutions in North America.

Our property tax solutions are built from aggregated property tax information from over 20,000 taxing authorities. We use this information to advise mortgage originators and servicers of the property tax payment status of loans in their portfolio and to monitor that status over the life of the loans. If a mortgage lender requires tax payments to be impounded on behalf of its borrowers, we can also monitor and oversee the transfer of these funds to the taxing authorities and provide the lender with payment confirmation.

Our valuations solutions represent property valuation-related, data-driven services, and analytics combined with collateral valuation workflow technologies, which assist our clients in assessing risk of loss using both traditional and alternative forms of property valuation, driving process efficiencies, and ensuring compliance with lender and governmental regulations. We have been building collateral risk management models for more than 20 years and provide collateral information technology and solutions that automate property appraisal ordering, tracking, documentation, and review for lender compliance with government regulations.

Our flood data solutions provide flood zone determinations in accordance with the US Federal legislation passed in 1994, which requires that most mortgage lenders obtain a determination of the current flood zone status at the time each loan is originated and obtain applicable updates during the life of the loan. We provide flood zone determinations primarily to mortgage lenders.

Clients

Our clients are predominantly financial services institutions in the mortgage and insurance industries. We provide our solutions to national and regional mortgage lenders, servicers, brokers, credit unions, commercial banks, investment banks, fixed-income investors, real estate agents, MLS companies, real estate investment trusts, property and casualty insurance companies, government agencies, and government-sponsored enterprises.

Our more significant client relationships tend to be long-term in nature, and we typically provide a number of different solutions to each client. Because of the depth of these relationships, we derive a significant portion of our aggregate revenue from our largest clients, with 34.4%, 26.4%, and 32.0% of our operating revenues for the years ended December 31, 2020, 2019, and 2018, respectively, being generated by our ten largest clients. None of our clients individually accounted for greater than 10% of our operating revenues for the years ended December 31, 2020, 2019, and 2018.

Competition

We offer a diverse array of specialized products and services that compete directly and indirectly with similar products and services offered by national and local providers. We believe there is no single competitor who offers the same combination of products and services that we do. Therefore, we believe that we compete with a broad range of entities.

Our PIRM segment competes with entities that provide access to data or data-based analytics products and services as part of their product offerings, including Black Knight, Inc., which provides real estate information, analytics, valuation-related services, and other solutions; ATTOM Data, which provides public records data; First American Financial Corporation ("FAFC"), which provides real estate, home ownership and property data; as well as Verisk Analytics, Inc., which provides data and risk assessment in the insurance and financial services industries. We also compete with departments within financial institutions that utilize internal resources to provide similar analytics and services on a captive basis. We compete based on the breadth and quality of our data sets, the exclusive nature of some of our key data sets, the quality and effectiveness of our products, and the integration of our platforms into client systems. We believe the data we offer is distinguished by quality, the broad range of our data sources (including non-public sources), the volume of records we maintain, and our ability to provide data spanning a historical period of time that exceeds comparable data sets of most of our competitors.