

## 10 Steps to Help Risk Manage Your Association's Insurance Policies

- ✓ **Proper Maintenance** - Carriers only want to insure well maintained properties. Be sure roofs are maintained and repaired regularly, check walks and stairs for trip hazards, address any risk promptly and with quality workmanship.
- ✓ **Fire Protection** - Smoke alarms, smoke detectors and fire extinguishers are an investment that can reap financial returns on your premiums.
- ✓ **Water Damage Protection** - Be sure you communicate regularly with residents and owners as to the risks of broken pipes, washing machine hoses, toilet leaks, etc. Ask owners to check their fixtures regularly. Show your carrier you are proactive by providing them with copies of such notices.
- ✓ **Post Warnings** - If you have open bodies of water, fountains, or any attractive nuisance, post signs warning residents and visitors of the potential risk of injury.
- ✓ **Deductible Options** - One of the most effective ways to minimize costs is to adopt deductible options. Who pays the deductible, split deductibles, higher deductibles.
- ✓ **Water Exclusions** - If you have had an excessive amount of water losses, exclude water damage from the master policy, or adopt a "bare walls" policy. This means the association will not insure/repair anything inside the walls (cabinets, fixtures, etc.)
- ✓ **Respond to Risk Management Recommendations** - If your carrier asks you to address a specific issue, respond immediately with the action you plan to take and/or why you are unable to meet the request and what you will do to mitigate their concerns.
- ✓ **Board Member Education** - Many board members do not realize they play the roll of an "employer" and are at risk for harassment, hostile work environment, wrongful termination and discrimination claims. Professionalism is imperative.
- ✓ **Financial Management** - Insist on proper checks and balances, minimize member involvement in hiring vendors and submission of bills, follow CA Civil Code to the letter when it comes to the handling of association funds.
- ✓ **Safety Incentives & Programs** - Minimize illness and injury claims by educating staff on all proper safety measures, provide incentives to encourage an accident free environment.

**Carriers will also give credits for associations that are professionally managed, have onsite management and have a risk management program in place.**

*Note: Always consult with your Documents and Association Counsel before adopting new policies. If a policy is not in compliance with your documents, you may find that amending them could be less costly in the long run than higher insurance premiums.*



Compliments of:

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