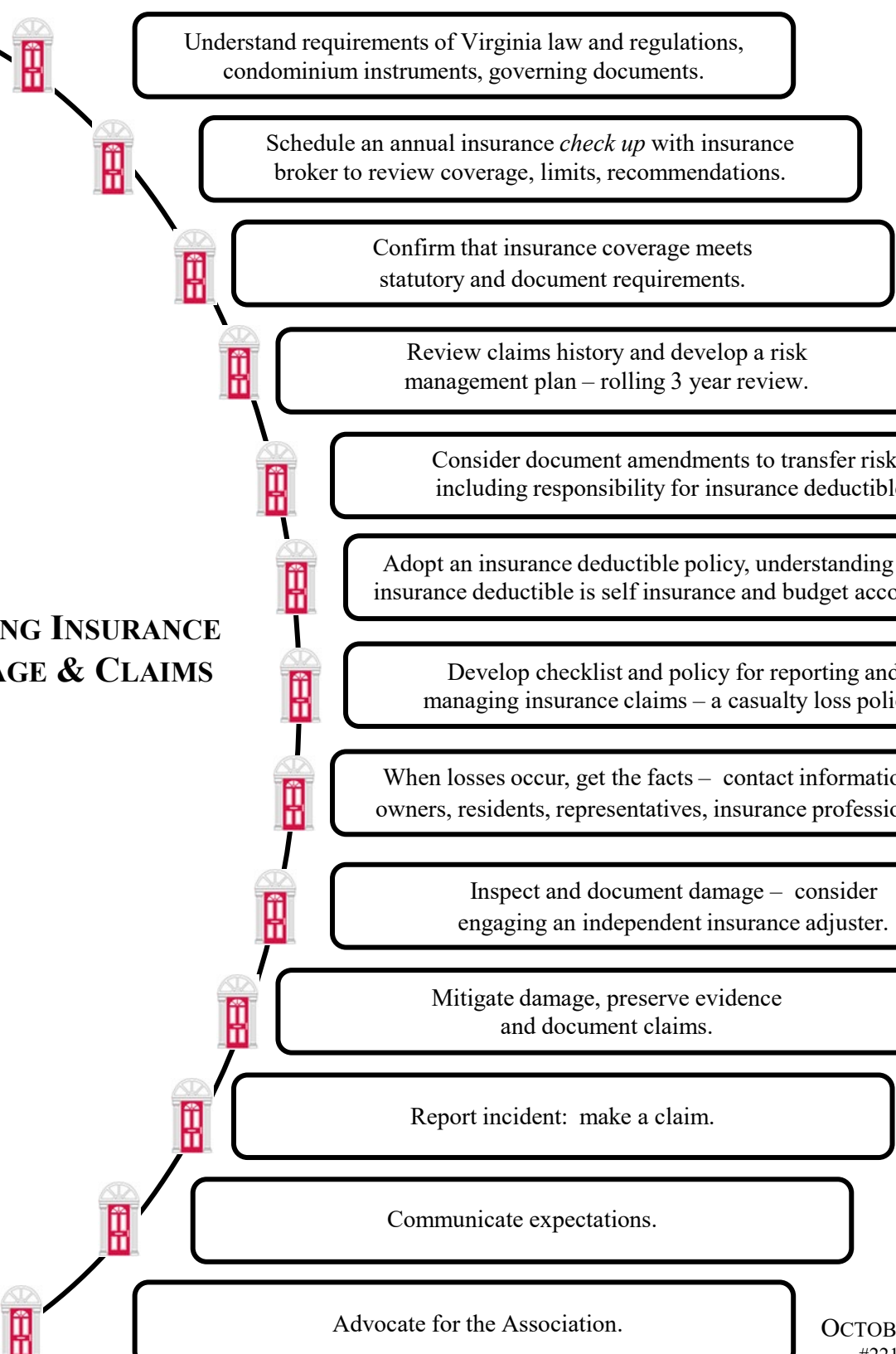


# MERCERTRIGIANI

## MANAGING INSURANCE COVERAGE & CLAIMS



Understand requirements of Virginia law and regulations, condominium instruments, governing documents.

Schedule an annual insurance *check up* with insurance broker to review coverage, limits, recommendations.

Confirm that insurance coverage meets statutory and document requirements.

Review claims history and develop a risk management plan – rolling 3 year review.

Consider document amendments to transfer risk – including responsibility for insurance deductible.

Adopt an insurance deductible policy, understanding that an insurance deductible is self insurance and budget accordingly.

Develop checklist and policy for reporting and managing insurance claims – a casualty loss policy.

When losses occur, get the facts – contact information of owners, residents, representatives, insurance professionals.

Inspect and document damage – consider engaging an independent insurance adjuster.

Mitigate damage, preserve evidence and document claims.

Report incident: make a claim.

Communicate expectations.

Advocate for the Association.

OCTOBER 2023  
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