

TOP 5 QUESTIONS PROPERTY MANAGERS SHOULD ASK IN 2021

Does claims history affect a condo from getting coverage?

Price is the main factor when it comes to Condo Corporation Insurance. When there are too many losses, the premiums and deductibles rise exponentially and managers are required to find alternatives. Keeping owners apprised of the importance of maintaining their property will reduce small nuisance claims that can make obtaining insurance difficult.

What does risk management look like from an insurance point of view in a condo corp?

In this hard market, insurance carriers only want "good risks". Tips such as water mitigation by changing washer/dishwasher hoses every 5 years, changing toilet seals, replacing hot water tanks every 10-15 years can help.

Why may it be worth obtaining higher deductibles?

Higher deductibles protect the Corporations' insurance by ensuring that small nuisance claims cannot be covered. Higher deductibles can also bring the premium down.

How is a condo building impacted with a short-term rental from an insurance point of view?

Through not specifically excluded on our Condo Policy, a short term rental property increases foot traffic through the building which does increase liability exposure in both property damage and bodily injury. In a hard market this may be a deterrent for insurers.

**Keep your eyes open as news starts to discuss possible bylaws preventing short term rentals in select properties.*

Where are the big changes in liability terms with our snow removal contractors coming from?

Litigation. Snow removal is difficult all around due to the sheer volume of slip and fall claims. In the hard market contractors are having a difficult time obtaining insurance. Connecting with your lawyer to understand this risk from a legal point of view may be beneficial given the recent changes to litigation, especially with the Bill 118 in November 2020 for slip and fall claims.

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