

Loss Control Tips

Residential Property Management Companies

Managing a property—whether it be an apartment, condominium or similar dwelling—can be a challenge, particularly from a risk management standpoint. Even if a property manager only looks after a single space, they face numerous exposures—exposures that can come from a variety of sources and lead to thousands of dollars in damages and loss of income potential in an instant. This resource provides a summary of common risks property managers must address and includes helpful strategies they can use to prevent claims.

DANIEL & HENRY
INSURANCE AND RISK MANAGEMENT



Water Damage

Water is one of the most common causes of property damage. Water damage is not only expensive—it can also create potential health risks. What's more, an incident in one unit can easily affect other areas of your building, including common areas and other residents' apartments.

- Make sure sump pumps are in working order.
- Inspect roofs to verify that draining systems are clear of debris and functioning properly.
- Identify areas of your building that are susceptible to unusual amounts of snow or rainfall.
- Evaluate windows often. Reapply caulk and repair sealants during window inspections.
- Assess exterior walls after prolonged or intense periods of rain.
- Clear drains, gutters and downspouts of debris.
- Ensure that appliances, as well as kitchen and bathroom fixtures, are in good working order and do not leak water.
- Establish procedures residents can use to report water damage concerns.
- Develop a water damage prevention and response plan.
- Document water damage when it occurs.



Fire Damage

Unlike with stand-alone homes, fires in apartments and condos can affect multiple residents at once—even displacing hundreds of individuals at a time. Property owners and managers must maintain safe conditions for occupants by accounting for a variety of potential fire hazards.

- Ensure your building's address is clearly visible, making it easy for firefighters and other emergency personnel to find your property.
- Ensure that smoke detectors are in working order on a regular basis.
- Check that access to fire hydrants is unobstructed (e.g., snow accumulation, bushes and vehicles).
- Prohibit open-flame grills on balconies and patios, and within 10 feet of the building.
- Work with a fire protection company to determine what type of devices, alarms, extinguishers and sprinklers you need.
- Remove all dead vegetation, dry leaves and pine needles from your property's yard, and the building's roof and gutters.
- Ensure fire extinguishers of appropriate size and type are available at all times. Inspect fire extinguishers on a regular basis.
- Implement a maintenance and service program for fire and smoke alarms to ensure they are in proper working condition.
- Check that means of egress are clear and unobstructed.
- Create a fire plan that accounts for preventive and evacuation strategies.



Premises Security

Providing a secure property for residents is an essential function for property managers. A failure to provide premise security can lead to insurance claims and lawsuits, and can damage your reputation as a property manager.

- Control access to the building by locking all exterior entrances, including accessible roof openings, and doors to balconies and decks.
- Check your residents' doors to ensure locks are functioning properly. Locks should be changed before a new lease begins. Doors should also be equipped with a peephole.
- Store keys in a secure location and carefully control their distribution.
- Keep laundry rooms, exercise rooms and similar entrances to common areas locked.
- Ensure fences are in good condition. They should not be leaning, missing panels, deteriorated or damaged.
- Run background checks on employees.
- Consider installing alarm systems, security cameras or similar safety devices.
- Provide adequate illumination in all areas of the building, including parking facilities and entryways.
- Keep plants and shrubs trimmed to provide for good visibility of the building and surrounding property.
- Perform regular audits of all security procedures to ensure that programs are up-to-date and being followed.



Slips, Trips and Falls

Of all the liability concerns related to your property, slips, trips and falls are some of the most common. These hazards are especially concerning, as accidents can occur both inside and outside of your property, necessitating thorough, precautionary measures.

- Keep walkways, hallways and stairways clean and dry at all times.
- Develop and implement a snow and ice removal plan to keep walkways and parking areas free of slip, trip and fall hazards. Snow and ice should always be removed in a timely manner.
- Display warning signs to alert others of a wet floor. Use floor mats while surfaces are drying after cleaning to provide traction.
- Remove all objects and clutter from hallways, exits and passageways, and make sure residents know to do the same.
- Use floor or ceiling electrical plugs for power to avoid running a cord down a long hallway.
- Keep an eye out for uneven floors or walkways, and fix them or notify someone who can immediately. Floors must be structurally sound, level and free of rotting wood.
- Repair broken light fixtures and replace bulbs for adequate visibility. Clean and illuminate stairwells and public areas.
- Pile snow away from high-traffic areas like sidewalks, entrances and exits. That way, melting snow does not freeze where pedestrians are likely to walk.
- Be sure to fill in any potholes in the yard, parking lot and similar areas.
- Check that step-up/step-down areas are equipped with handrails. Ensure that steps are in good condition and meet applicable building and safety codes.

Learn More

To prevent insurance claims and lawsuits, it's imperative that property managers take every precaution and thoroughly inspect their premises regularly. Doing so not only reduces liability concerns, but can also make your property more attractive to potential residents.

While this resource provides a number of helpful, self-service strategies to control risks, property managers aren't alone when it comes to safeguarding their property. Working alongside a qualified insurance broker can make all the difference. Contact us today to learn all about your insurance options and even more risk management strategies for property managers.