

# ASTRBM09

## Manage insurance for properties



---

### Overview

This standard is relevant to all managers who are responsible for ensuring that properties have insurance cover and for making insurance claims. Property management companies may act as insurance agents themselves or act through brokers. The activities of companies in both cases should be covered by this standard.

In the context of this standard “others” may include building surveyors, insurance valuers and other specialists.

This standard covers:

- setting up, maintaining and reviewing insurance cover
- investigating incidents where insurance claims may be appropriate and making insurance claims

# ASTRBM09

## Manage insurance for properties

---

### Performance criteria

#### Maintain and review insurance cover

- You must be able to:*
- P1 identify your company's status as an authorised or appointed company for insurance related activities, and comply with the associated requirements
  - P2 identify the range of insurance products available to provide the type and level of cover required
  - P3 agree, having taken suitable advice where necessary, the insurance to be applied and recommend that clients contract with insurers to provide cover
  - P4 ensure that any client charges are declared in line with compliance, codes of practice and organisational requirements
  - P5 make copies of the insurance schedule available to service charge payers / owners
  - P6 put in place systems to monitor the suitability of cover
  - P7 make changes to insurance cover in response to advice from insurers or changes in circumstances where these are needed

#### Submit insurance claims

- You must be able to:*
- P8 when incidents occur which may be covered by insurance, you take steps to determine the detail of what has happened including visits and inspections and discussions with claimants
  - P9 decide on whether it is appropriate to make an insurance claim based on the details of incidents within the limits of own authority and relevant legislation
  - P10 where insurance claims are appropriate, you arrange for all relevant information to be gathered and for claims to be submitted in line with the insurer's requirements
  - P11 monitor the progress of insurance claims and communicate progress to relevant interested parties
  - P12 promptly provide accurate information in response to any requests from insurers or loss adjusters

# ASTRBM09

## Manage insurance for properties

---

### Knowledge and understanding

*You need to know and understand:*

#### Maintain and review insurance cover

- K1 the implications of relevant legislation, regulations, guidelines and codes of practice for maintaining and reviewing insurance cover
- K2 your company's responsibilities for insurance under the management agreements or other documentation
- K3 how insurance operates and what can, and cannot, be covered
- K4 sources of advice and guidance on insurance and how to access information on insurance products
- K5 how to balance cover and cost to achieve value for money
- K6 the importance of monitoring the suitability of insurance cover
- K7 systems available for monitoring the suitability of insurance cover including property valuation
- K8 the concept and importance of transparency when declaring charges associated with insurance

#### Submit insurance claims

*You need to know and understand:*

- K9 procedures for deciding whether a claim is appropriate
- K10 the limits of your own authority in relation to claims
- K11 the terms of the insurance in place for properties which you manage
- K12 how to make an insurance claim
- K13 how to monitor an insurance claim
- K14 how to communicate relevant information to insurers and to the insured
- K15 the implications of relevant legislation, regulations, guidelines and codes of practice

# ASTRBM09

## Manage insurance for properties

---

**Developed by** Asset Skills

---

**Version number** 2.0

---

**Date approved** September 2011

---

**Indicative review date** September 2016

---

**Validity** Current

---

**Status** Original

---

**Originating organisation** Asset Skills

---

**Original URN** ASTRBM09

---

**Relevant occupations** Residential Block Manager; Property Manager

---

**Suite** Residential Block Management

---

**Key words** Manage; insurance; management; property; review; cover; incident; claim