

Risk Management

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What is Risk Management?

Risk Management is a programme designed to stop your property from suffering damage. Property Owners that can demonstrate first class risk management will always obtain a lower insurance premium than those that cannot as they have taken steps to reduce the risk to their insurer.

Your risk management programme should be in writing and should be actioned regularly.

What should you consider?

The main crux of this idea is to stop damage occurring at your premises and to avoid the possibility of people being injured. The following is not an exhaustive list, each property should be looked at individually to ascertain what measures would work best.

Pre-loss considerations:

Fire risks

To reduce your fire risk:

- i) Keep bin stores secure,
- ii) keep communal areas tidy and free of combustible materials including riser and meter cupboards.
- iii) Ensure that any unoccupied parts of your property are checked regularly and any waste, such as leaflets or other flammable waste is removed.
- iv) Keep fire extinguishers in your communal areas and ensure that these are regularly tested and if necessary, replaced.
- v) Ensure that your fire alarms are working and that they are tested regularly.

Water Damage

We are seeing a large increase in the amount of water damage claims that we are receiving together with a large increase in their average costs. Consequently, insurers are increasing premiums, excesses and are also putting limits on the amount of cover available for water damage claims.

To prevent leaks:

- i) Consider the use of a leak detection system. These can spot small leaks before they become major issues. Many insurers will allow discounts where these devices are in use.
- ii) Ensure that all plumbing works are carried out by qualified professionals.

- iii) Ensure that all white goods are serviced regularly.
- iv) Check bath seals, this is a common cause of leakage.
- v) Do not leave running water unattended
- vi) Check gutters for blockages. Leaves will frequently block guttering, particularly in the Autumn leading to issue with overflowing.
- vii) Inspect roofs regularly, and in particular, after high winds and storms. If repairs are needed ensure that these are carried out immediately by a qualified professional contractor.
- viii) Be aware of the location of your stop cocks so the water supply can be turned off if necessary.

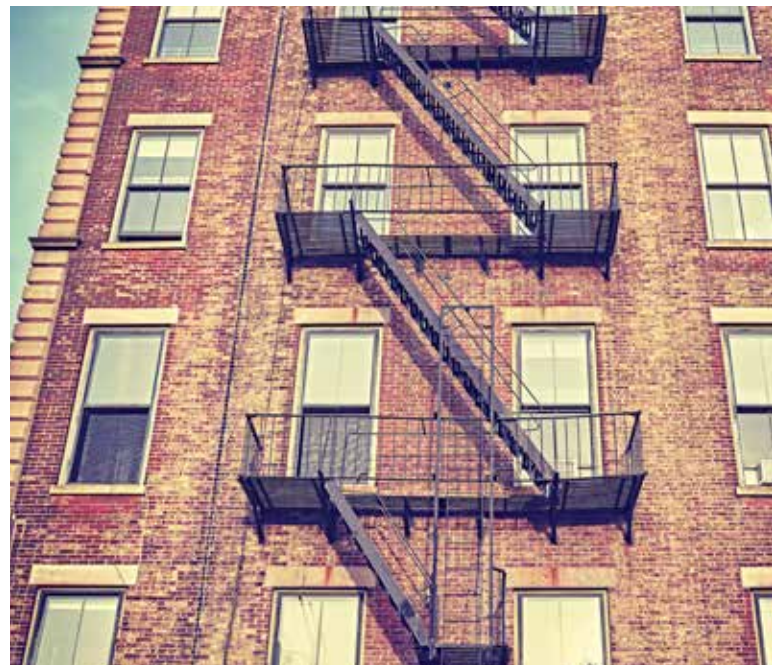
Theft and vandalism

The security of your premises is the key to managing this risk

- i) Keep doors and windows locked
- ii) Educate your residents and tenants to make it harder for strangers gain access to communal areas.
- iii) Consider the installation of CCTV
- iv) Consider installing security lights in dark areas
- v) Consider door entry systems.

Subsidence

Subsidence is a considerable issue particularly around the south eastern parts of the country where the underlying sub soil is often clay.



The best way to manage subsidence risks it to:

- a) Ensure that all trees on the property are pollarded, pruned or otherwise kept down in size to prevent their roots interfering with the soil around your property.
- b) Ensure that any vegetation is kept under control
- c) Undertake regular drain surveys as leaking drains can affect the foundations of your property.

Liability Problems

We have seen incidences of people falling on stairs, tripping on carpets and falling from balconies, all of which were preventable from happening in the first place and caused devastating injury to the people affected.

- i) Ensure that all stair rails are inspected regularly and that any repairs needed are carried out immediately
- ii) Ensure that stair rods and noses are doing their job of keeping stair carpets flat
- iii) Ensure that carpets are replaced or repaired where it is possible people could trip on them
- iv) Ensure that paths and steps are maintained

Other issues

Before you allow any contractors on your site:

- i) Ensure that you have details of their insurance
- ii) If they are undertaking work that might involve the use of heat ensure that they have fire extinguishers on site and if necessary, use a hot works permit.

Administration

When something goes wrong it is always great to have a paper trail in place, just in case it is ever needed. Keep a written log of site inspections. Include a check list of what was inspected, when the inspection happened and include details of any faults. Lastly, include details of how you put the issue right.

What to do when a disaster occurs

When an incident occurs you need to take any necessary action to prevent further loss or damage. This may include:

- i) Turning off the water supply and heating system
- ii) Draining the water system
- iii) Turn off the electricity (first ensure that the mains supply and fuse box is not wet).

- iv) Move items out of the premises to minimise the damage.
- v) Get contractors in to make necessary repairs to the source.
- vi) Make temporary repairs following any break ins and report the matter to the Police. Make sure you obtain a crime reference number
- vii) Obtain details of any vehicles that may hit your property

Claim reporting

Tell us as soon as you can and we will provide further guidance. Video and photographs of the damage are also key to getting your damage repaired as soon as is possible.

Summary

By having and using a Risk Management programme you should reduce the number and cost of any insurance claims. This results in you receiving lower insurance premiums. If you have found that not to be the case, speak to us!



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