RealManage
Insurance Services

THE COMMUNITY ASSOCIATION BOARD

Insurance Renewal Checklist



A Practical Guide to Protecting Your Community, Budget, and Board



Insurance renewals are among the most important responsibilities a community association board handles each year. The right coverage helps protect homeowners, common areas, vendors, volunteers, and the association's financial stability.

Yet many communities approach renewals reactively — reviewing policies only after receiving a premium increase, claim denial, or lender concern.

This checklist is designed to help board members prepare for insurance renewal discussions with confidence, ask the right questions, and identify potential gaps before they become costly problems.

Why Annual Insurance Reviews Matter

- **Reduce** the risk of underinsurance
- **Improve** claim outcomes
- **Identify** coverage gaps before losses occur
- **Ensure** compliance with governing documents and lender requirements
- **Support** accurate budgeting and reserve planning
- **Protect** board members from liability exposure
- **Strengthen** community resilience after major events

TIMELINE:

90–120 Days Before Insurance Renewal

Gather Key Documents

- ☐ Current insurance policies and declarations pages
- ☐ Prior year renewal proposal
- ☐ Claims history for the last 5 years (often called loss runs)
- ☐ Reserve study
- ☐ Most recent financial statements
- ☐ Governing documents and insurance requirements
- ☐ Vendor contracts requiring proof of insurance
- ☐ Updated property inventory and asset information

Schedule the Renewal Review

- ☐ Confirm renewal timeline with management and broker
- ☐ Set a board discussion date before renewal deadlines
- ☐ Identify who will participate in renewal meetings
- ☐ Request preliminary market conditions and carrier updates

Governing Document & Coverage Alignment

- ☐ Confirm required property coverage type (“bare walls,” “single entity,” or “all-in”)
- ☐ Clarify insurance responsibilities between owners and the association
- ☐ Review lender insurance requirements
- ☐ Verify fidelity/crime coverage meets governing document requirements
- ☐ Review indemnification protections for board members and volunteers
- ☐ Confirm deductible responsibility is defined in governing documents or state law



Questions to Ask

1. Do our governing documents align with our actual insurance structure?
2. Could disputes occur because the owner and association responsibilities are unclear?
3. Have amendments or legal changes altered insurance obligations?

TIMELINE:

60–90 Days Before Insurance Renewal

Property & Asset Review

Verify Property Information

- ☐ Confirm building count, square footage, and construction details
- ☐ Review roof age and replacement schedules
- ☐ Verify recent capital improvements or renovations
- ☐ Update replacement cost valuations
- ☐ Review amenities and recreational facilities
- ☐ Confirm occupancy and rental percentages
- ☐ Review any vacant units or unoccupied buildings

Evaluate Maintenance & Risk Conditions

- ☐ Review maintenance records for roofs, plumbing, electrical, and HVAC systems
- ☐ Address deferred maintenance concerns
- ☐ Review fire protection systems and inspections
- ☐ Confirm security and access control measures
- ☐ Evaluate lighting, trip hazards, and safety risks
- ☐ Review tree maintenance and storm preparation plans
- ☐ Document any recent property improvements
- ☐ Confirm maintenance responsibility boundaries between owners and the association

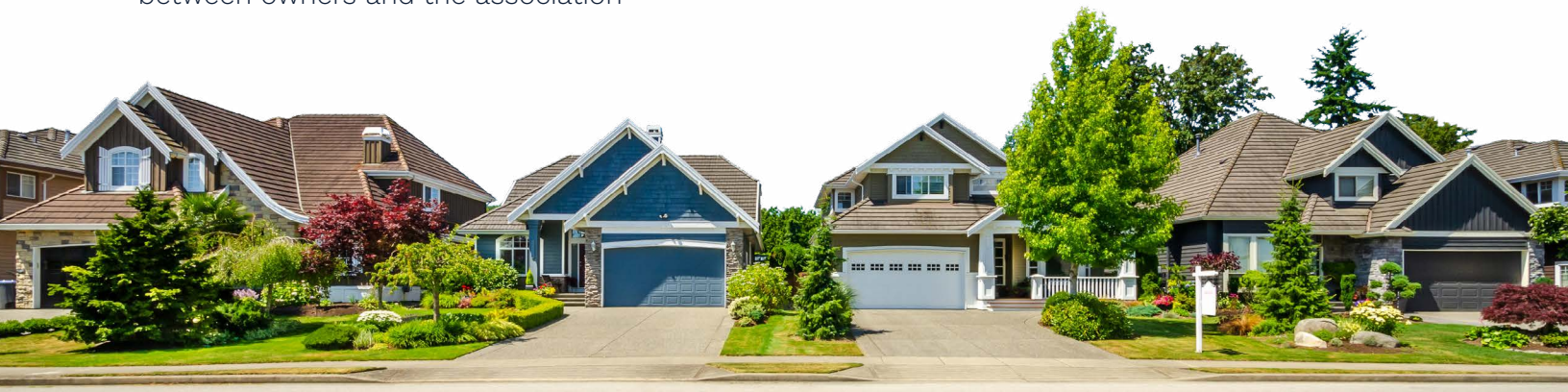
Financial Review

Insurance-to-Value Review

- ☐ Confirm insured property values reflect current reconstruction costs
- ☐ Review inflation guard provisions
- ☐ Verify appraisals or replacement cost studies are current
- ☐ Evaluate coinsurance penalties and valuation methodology

Financial & Budget Considerations

- ☐ Review projected premium increases
- ☐ Evaluate deductible funding strategy
- ☐ Confirm reserve impacts from insurable risks
- ☐ Review claims trends affecting future costs
- ☐ Discuss special assessment exposure related to insurance gaps or uninsured losses
- ☐ Confirm premium allocation within the annual budget
- ☐ Evaluate opportunities for risk reduction credits
- ☐ Evaluate deductible funding and catastrophic reserve strategies
- ☐ Confirm operating cash flow can support large deductibles after a major event



Coverage Review

Property Insurance

- ☐ Confirm replacement cost coverage limits
- ☐ Review deductibles and affordability
- ☐ Verify ordinance or law coverage
- ☐ Review flood, wind, hail, wildfire, or earthquake exposure
- ☐ Confirm coverage for amenities, signage, fences, and detached structures
- ☐ Review equipment breakdown coverage
- ☐ Confirm business interruption or loss-of-income coverage
- ☐ Verify coverage for water damage and sewer backup
- ☐ Review mold or environmental limitations

Questions to Ask the Insurance Broker

1. Are current limits aligned with replacement cost estimates?
2. Have construction costs significantly increased?
3. Are there exclusions that could impact claim recovery?
4. Would higher deductibles create financial strain for the association?

Workers' Compensation & Employer Liability

- ☐ Confirm employee classifications are accurate
- ☐ Review coverage for on-site staff and maintenance teams
- ☐ Verify contractor insurance certificates are current
- ☐ Review volunteer exposure concerns
- ☐ Confirm payroll estimates are accurate

Remember: Workers' compensation insurance should be obtained regardless of whether the community has employees.

Cyber & Crime Coverage

- ☐ Review cyber liability coverage limits
- ☐ Confirm coverage for phishing and social engineering fraud
- ☐ Review crime and fidelity bond coverage
- ☐ Verify coverage meets lender or governing document requirements
- ☐ Confirm management company and board access controls
- ☐ Review payment approval procedures
- ☐ Confirm segregation of financial approval duties
- ☐ Facilitate cybersecurity training for board members and staff
- ☐ Confirm backup and ransomware response procedures

Questions to Ask

1. Does the policy cover wire fraud and electronic funds transfer scams?
2. Are reserve accounts adequately protected?
3. Are any cash accounts covered?
4. Is the association prepared to respond to a data breach?





Directors & Officers (D&O) Insurance

- ☐ Review D&O policy limits
- ☐ Confirm employment practices liability coverage
- ☐ Verify defense costs and exclusions
- ☐ Review any claims involving governance disputes or discrimination
- ☐ Confirm committee volunteers are covered
- ☐ Review cyber-related governance exposures

Questions to Ask

1. Does the policy cover both current and former board members?
2. Are reserve funding, architectural decisions, or enforcement disputes covered?
3. Are management company relationships clearly addressed?
4. Does the policy include non-monetary claims and claims of discrimination?

General Liability Insurance

- ☐ Review liability limits and umbrella coverage
- ☐ Verify coverage for community events and amenities
- ☐ Confirm vendor insurance requirements are being enforced
- ☐ Review playground, pool, gym, and recreational exposures
- ☐ Confirm volunteer and committee coverage
- ☐ Review host liquor liability exposure for events

Questions to Ask the Insurance Broker

1. Are liability limits appropriate for the size and complexity of the community?
2. Are high-risk amenities such as bodies of water, diving boards, skate parks, etc. properly covered?
3. Does the association have adequate umbrella or excess liability protection?

TIMELINE:

30–60 Days Before Insurance Renewal

Vendor & Compliance Review

- ☐ Verify vendor certificates of insurance are current
- ☐ Review contractual indemnification requirements
- ☐ Confirm governing document insurance requirements are satisfied
- ☐ Review lender and statutory insurance requirements
- ☐ Verify management company responsibilities are clearly defined
- ☐ Confirm annual insurance disclosures are completed if required

Disaster Preparedness & Claims Readiness

- ☐ Update emergency contact lists
- ☐ Review disaster response procedures
- ☐ Confirm claims reporting procedures
- ☐ Identify preferred restoration vendors
- ☐ Review communication plans for homeowners after major events
- ☐ Confirm important records are securely backed up
- ☐ Review reserve funding for uninsured or underinsured losses

TIMELINE:

Renewal Month

Final Board Renewal Review

Before approving renewal coverage, confirm that:

- ☐ The board understands major coverage changes
- ☐ Coverage limits align with community risks
- ☐ Deductibles are financially manageable
- ☐ Reserve planning reflects insurance realities
- ☐ All board questions have been addressed in writing
- ☐ The association has a documented claims and emergency response process
- ☐ Renewal decisions are reflected in board meeting minutes

Questions Every Board Should Ask During Renewal

1. What are the largest uninsured or underinsured risks facing our community?
2. Have recent claims or market trends changed our exposure?
3. Are our deductibles financially sustainable?
4. What policy exclusions should the board clearly understand?
5. Are replacement-cost valuations estimates still accurate?
6. How would a major catastrophe financially impact the association financially?
7. Could a major loss require a special assessment?
8. What risk mitigation steps could help reduce future premiums?
9. Are there emerging risks the board should prepare for?

A Strong Insurance Program Starts with Preparation

Insurance renewals are more than an annual administrative task — they are a critical part of protecting the long-term health of your community.

Boards that approach renewals strategically are better positioned to manage rising costs, reduce surprises, and make informed decisions that support homeowners and the association as a whole.

Need Help Reviewing Your Association's Insurance Strategy?

Insurance renewals are becoming more complex as property values rise, carrier underwriting tightens, and community risks continue to evolve.

RealManage works alongside association boards to support proactive planning, operational transparency, vendor oversight, and long-term financial resilience.

Whether your board needs guidance navigating renewals, improving risk management processes, or strengthening vendor and compliance oversight, our team is here to help.

Schedule a Conversation with Our Team

RealManage Insurance Services

Email us at: RMIS@RealManage.com

Contact Us



Common Insurance Renewal Mistakes

Avoid these common pitfalls:

- Waiting until the last minute to review coverage
- Failing to update property valuations
- Assuming all water damage is covered – for instance, the policy should be special form coverage to include things like wind-driven rain
- Overlooking ordinance or law coverage gaps
- Ignoring cybercrime and social engineering risks
- Accepting large deductible increases without a funding plan
- Failing to track vendor certificates of insurance
- Treating insurance as only a budget discussion instead of a risk management strategy

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