

## **INSURANCE AND RISK MANAGEMENT COMMITTEE** **(A Special Committee)**

### **Purpose**

The Insurance and Risk Management Committee reviews the annual Property & Casualty Insurance programs of The Landings Association, provides guidance and feedback, all in an effort to ensure that the Association has the optimum insurance coverages with the least expensive premiums possible. The committee also reviews the Risk Management Program to ensure that potential risks will be identified, and corrective measures will be implemented.

### **Background**

The Insurance and Risk Management Committee is a Standing Committee, providing Property & Casualty Insurance and Risk Management advice to The Landings Association's General Manager and Staff. It serves as an advisory committee.

### **Scope**

The customers for this committee are the community at large, the Board, and Staff. The Board sets policy and objectives that are implemented and managed by Staff. This committee highlights and supports those objectives of the Board, specifically, on the following:

- Conduct an Insurance Program audit – review existing insurance program.
- Review coverages and marketing strategies.
- Establish risk management and risk control programs for claims and loss control.
- Ensure carriers are financially sound.
- Recommend Broker/Agent selection.

### **Team Composition**

The ideal committee has at least three residents, the Senior Financial Analyst, the Chief Administrative Officer/Finance Director and the General Manager/Chief Operating Officer. Committee members ideally have a background in the Property & Casualty Insurance field, experience in marketing and administering Insurance Programs, and knowledge of Risk Management Strategies and Plans.

### **Team Empowerment**

The committee is empowered to make recommendations to the Association's General Manager and Staff, and ultimately to the Board of Directors. However, any decisions ultimately rest with the Board.

### **Team Operations**

The committee will meet several times in the first quarter of each year as deemed necessary to complete the requirements of renewing all policies for the upcoming fiscal year of 04/01/XX – 03/31/XX. The committee will also meet at quarterly stewardship meetings, if necessary, in order to review Risk Management strategies, objectives, claims, or any other special projects. Though following the standard Rules of Order, the meetings will be less formal than Board meetings, allowing a more free-flowing exchange of ideas.

### **Team Performance Assessment**

The committee will be proven to be successful when achieving the following:

- Annual renewal of policies reveals equal or greater insurance coverages with minimal, if any, cost increases.
- Risk Management plans and actions implemented result in reduced exposure to loss and a reduction in claims.
- The Board of Directors counts on and supports the opinions/recommendations of the committee.
- Fair, equitable, and prompt claim settlement.

### **Milestones and Schedules**

- Continue to analyze the Property & Casualty Insurance and Risk Management Program and make program recommendations.
- Present proposal of Property & Casualty Insurance and Risk Management Program and make recommendations for placement to the Board of Directors.
- Provide day-to-day consulting on servicing of insurance and consult on special projects as needed.
- Attend quarterly stewardship meetings when needed to discuss service standards, claims reviews/updates, and market reviews.
- Monitor the marketplace for any new trends, programs, or product developments which may offer enhancements to current Property & Casualty Insurance or Risk Management Program.

**Signature Page**

Jack Coderre, Committee Member:

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Mike Walters, Committee Member:

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(Open Position)

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Kim Kouba, Staff Liaison:

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Karl Stephens, Staff Liaison:

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**Approval**

Shari Haldeman, GM/COO

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