



10 ways to make a building more attractive to an insurance company

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Obtaining insurance is a must for any property owner, but you need to make sure that the subject property is as attractive as possible to the insurance company in order to receive the most competitive rates. Taking a few affordable and simple steps prior to an inspection by your insurance company can ensure the safety of your property and potentially lower your rates.

As part of the process of evaluating your building for a new policy or renewal, the insurance company will typically send a representative to evaluate your building in person. The impression the insurance company representative has of your building can have a significant impact on your insurance rates. By following the steps listed below, you can make your building more attractive and lower your insurance rates.

1. Hard-Wired

Smoke Detectors

Hard-wired smoke detectors should always be used in conjunction with battery backups. By wiring the smoke detectors directly into your building, you can prevent tenants from disabling the smoke detectors.

2. Install UL-Approved

Carbon Monoxide Detectors

Since carbon monoxide is tasteless, odorless, and colorless, it is important to ensure that carbon monoxide detectors are installed. In order to comply with most municipal laws, your carbon monoxide detectors should be certified by Underwriters Laboratories.

3. Code-Compliant Elevators

Is your building up to date on elevator inspections? If not, this could result in higher real estate insurance rates. Regular elevator inspections are important to ensure code compliance as well as safety.

4. Proper Panic Hardware

Installed on Fire Doors

All fire doors for your building should be closed and equipped with appropriate panic hardware. With this type of hardware installed, occupants will be able to leave the building in the event of an emergency by simply pushing a bar.

5. Well-Lit Walkways

and Hallways

When hallways and walkways are not well lit, they can easily become hazards. If someone should trip because he or she is not able to see, you could be held liable. Your insurance company will be well aware of this and may increase your rates if those areas are too dark to navigate safely.

6. Check the Sidewalks,

Entrances, and Parking Lots for Cracks

Major cracks could be viewed as a tripping hazard, particularly for high-heeled shoes. Take the time to check your sidewalks, parking lots, and entryways for cracks. Be sure to repair any cracks you find prior to the visit from your insurance company.

7. Install Child-Safe Window Hardware

Window safety guards should be installed on any windows in areas where children reside. This is important to ensure that a child is not injured due to a fall from an unguarded window.

8. Post Emergency Exit

Diagrams and Mark All Exits

Prior to the visit from your insurance company, ensure that emergency exit diagrams are posted and displayed in all public buildings. All exits should be marked with the use of self-illuminated signs above doorways and passages that lead to the exterior of the building. There should be no obstructions that could interfere with emergency exits.

9. Check Portable Fire Extinguishers

All portable fire extinguishers should be serviced within the last year and should display proof of servicing. Such inspections will help to ensure that fire extinguishers are in good working order in the event that they need to be used to fight a fire.

10. Inspect the Building's Sprinkler System

If your building has a sprinkler system for fires, ensure that the system has been inspected at least once in the past two years.

Real estate insurance can be a significant expense for property owners. Evergreen Insurance & Risk Management offers a variety of insurance products ranging from multifamily rentals and commercial real estate to co-ops and vacant building insurance. Contact one of our representatives today to learn more about how you can cut your insurance premiums.

Izzy Green is president and CEO of Evergreen Insurance & Risk Management, Monsey, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540