

INSURANCE AUDIT INFORMATION SHEET

ABOUT INSURANCE AUDITS

Do you have questions about whether your association is over-insured? Under-insured? Not meeting statutory requirements? If so, you should have an insurance audit performed by your association's legal counsel. An insurance audit will identify deficiencies and gaps in existing coverage and will provide:

- (i) If the association is under or over insured, thus enabling it to avoid paying for uninsured claims or overpaying for coverage it does not need;
- (ii) Instances where insurance does not comply with the governing documents or Colorado law;
- (iii) Possible legal consequences of various policy provisions; and
- (iv) Comments and recommendations for each of the current policies and endorsements.

WHAT WE CAN DO TO HELP

Altitude Community Law provides two types of insurance audits: A Full Insurance Audit and a Basic Insurance Audit.

A Full Insurance Audit is much more comprehensive and includes the following:

1. A review of the association's insurance policies (including property, liability, directors and officers,

fidelity, workers' compensation, etc.) and all related endorsements;

2. A review of the insurance requirements (types and amounts) in governing documents to determine whether policy coverages meet the established requirements and sufficiently protect the association in the event of a claim; and
3. We will create a report that includes a comparison chart of what is required versus what the association has and meet with the board to discuss the report. This will include comments and recommendations for each of the current policies and endorsements.

A Basic Insurance Audit includes the following:

1. A review of the association's insurance requirements within the governing documents;
2. A review of all declaration pages (the cover pages containing overviews of coverage for each policy) of your insurance policies and endorsements; and
3. We will create a report that includes a comparison chart of what is required versus what the association has and meet with the board to discuss the report. However, this report would not contain any comments on the policy contents outside of the declaration pages.

Contact us below for pricing, with questions, or if you would like to move forward with an insurance audit: