



Association Insurance Policy

OPERATIONS

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VERSION

1.0

EFFECTIVE

March 2026

REVIEWED

March 2026

POLICY

Barkan is committed to ensuring that every Association under management maintains proper insurance coverage as required by the Association's Governing Documents, Management Agreement, or applicable bylaws. The Account Executive/GM must work with the Association's insurance agent to confirm that coverage is consistent with the Association's Governing Documents. To best serve Associations, it is recommended that each Association engage an insurance agent who specializes in community associations. The selected agent will represent the community in all dealings with insurance companies regarding property and liability claims. The choice of insurance agent is solely the responsibility of the Association's Board of Directors. Barkan may provide referrals for consideration but does not mandate or endorse a particular agent.

Procedure

1. Tracking Policies

- a. The Manager will record all insurance policy expiration dates in the Association's Contract Services Report.
- b. Renewal or rebid deadlines will be noted on the Association's Operations Calendar.
- c. Note: Contract Services Reports and Operation Calendars are required reporting for ALL communities. They are to be updated and provided to the Account Executives and in the monthly board packages.

2. Renewal and Payment

- a. The Manager will ensure policies are renewed or bound before expiration and that all premiums are paid on time to prevent any lapse in coverage.
- b. Notification of renewal must be communicated in timely manner to the Account Executive and the Board.

3. Insurance Agent Selection

- a. The Board of Directors must select the Association's insurance agent. Barkan may provide a list of agents with proven experience in community associations for the Board's reference.