Insurance Claim Procedure

OPERATIONS

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VERSION	EFFECTIVE	REVIEWED
1.0	March 2026	March 2026

POLICY

This policy establishes the process for administering a Master insurance claim on behalf of an Association. The policy outlines the steps to be taken after the loss event has occurred.

Procedure

1. Upon notification of a loss, and after securing the property (see emergency mitigation policy), the Manager should first draft an incident report (see incident report forms below or in the ADP Forms Library) and notify their supervisor.
2. At the discretion of the Board and in consultation with their insurance advisors, the report should be provided to the Association's insurance agent, copying the Board, notifying the agent of the incident along with any photo documentation available. If applicable, a public insurance adjuster should be notified or hired if the loss warrants their involvement.
3. The Board should then be notified of Barkan's ability to administer the insurance claim by sending them the 'Notice of Insurance Claim' available on ADP letter and/or appropriate sections of Management Agreement. This establishes the need to bill a separate insurance claim administration fee. Fees should be established and approved with the Account Executive, unless specified in the management agreement.
4. Manager should send to the affected Owners, copying the Board, the 'Insurance Policy and Claim Processing' letter on ADP, noting that a claim has been filed with the Association's master insurance policy. Each affected Owner should be directed to immediately contact their Homeowner insurance agent regardless of the source of the loss. Upon the Master insurance company's assignment of a loss adjuster, Manager will coordinate an inspection of the property/units and notify affected Owners.
5. Upon receiving the insurance adjuster's estimate of damages, identifying how the claim is broken down for each unit and common areas, and how the deductible is applied, Manager will review the estimate for accuracy and work with the assigned adjuster(s) and affected Owners.
6. Upon finalization or approval by the insurer, the Manager then emails the affected Owners and Trustees the 'Release Form' (below or on ADP), requesting that the Release Form be executed immediately. This document will establish each Owner's proceeds and release the management company and the Association from any liability.

7. Upon Barkan's receipt of the proceeds check, Accounting confirms amount for deposit with Account Executive and Manager.
8. Manager should submit an invoice check request form with a copy of the signed release through Strongroom or Payscan to process payment to affected parties. Upon approval, affected Owners should be notified that their proceeds payment has been processed, and please allow up to 30 days for receipt.
9. All forms should be saved within SharePoint or in CINC in the unit correspondence tab as an attachment to an individual note created for each specific claim.
10. If repair items were missed or overlooked, a supplemental claim can be opened, however this should not impact an affected Owner's approval of the initial estimate.

Depreciation holdback claims may be filed by affected Owners. This process also must be administered by the Manager. All claims for depreciation should be filed at one time if possible.

Upon finalization of the claim, the Manager or the Account Supervisor should submit the final approved adjustment and the claim administrative fee documentation to support@barkanco.com. An invoice will be created as outlined in the 'Notice of Insurance Claim' or Management Agreement.