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Oregon's largest provider of condominium and association insurance.

Help Your Association Budget for Insurance Premiums



Insurance is a big item in an association's annual budget, and it is becoming bigger as premiums continue to rise. Boards need to plan for this expenditure every year. However, budgeting can pose challenges based on the insurance market, timing, and claims history. While no one can see the future, associations can employ strategies to budget as accurately as possible, even with a variable expenditure like insurance.

When budgeting for insurance, consider outside factors like inflation, and internal factors like recent claims. Annual inflation will apply to the cost of building materials and labor. Both costs will increase the replacement cost of an association's building(s), ultimately increasing the association's premium. If the association had a claim in the last year, the loss ratio between what the association has paid in premium over the years to the carrier versus the amount paid out on the claim could result in a premium increase. To compensate for a potentially large premium increase, the association may want to consider increasing the deductible, adding a per unit deductible, or readjusting limits for earthquake coverage.

Some associations choose to change their annual insurance renewal date to better align with their budgeting season. While this strategy can help, it also comes with downsides. Many associations want their renewal to follow the fiscal calendar with a renewal date at the beginning of a fiscal quarter. However, these dates (January 1, April 1, July 1, and October 1) are the busiest days for insurance carriers, agents, and professionals in other industries. For example, January 1 arrives during a busy holiday season. A renewal on or near this date could mean a slower renewal process or a higher likelihood of last-minute renewal decisions because agents and underwriters are inundated at this time. Depending on your association's budget cycle and the renewal date, a change to the renewal date may or may not be a good strategy for more effective budgeting.

The best and simplest course of action for many associations is to check-in with your agent as needed. Although the agent will not be able to guarantee the association's upcoming premiums, they can use knowledge of the market and current trends to predict what may be coming down the line. Before the association's new budgeting cycle begins or closer to the insurance renewal date, boards and community managers can check in with their agent for an updated estimate.



Wildfire season is here. According to the National Park Service, humans cause about 85% of all wildfires yearly in the United States.

Although you may not live in a wildfire-prone area, it is always important to know how to evacuate in case of one.

Stay informed about your surroundings, especially if you are traveling. Listen to alerts on your phone in case an evacuation is needed. Pack a well-stocked emergency kit for your home and car. Make sure to have your kit in your car in case you need to evacuate.

EVACUATING FROM WILDFIRES
*Always stay aware of your environment.
 Leave when asked by your local emergency officials.*

TAKE ACTION IMMEDIATELY
 Leave as soon as evacuation is recommended by fire officials to avoid being caught in fire, smoke or road congestion. A delay could cost your life!

Take the initiative to stay informed and aware. Listen to your radio, TV, or alerts on your phone for announcements from law enforcement and emergency personnel.

Cover up to protect against heat and flying embers. Wear long pants, long sleeve shirt, heavy shoes/boots, cap, a face mask, goggles or glasses.

Ensure your emergency supply kit is in your vehicle.

Enact your evacuation plan that includes the route you'll take and designated emergency meeting location outside the fire or hazard area.

Much of this information is courtesy of CAL FIRE - ca.gov

What Owners Need to Know

Believe it or not, you can spend less on energy costs while keeping cool this summer. Here are six things to do.



- If your condominium isn't insulated and sealed well, warm air could leak in and sabotage your efforts to cool things down. Make sure all cracks and openings are sealed.
- Open windows in the mornings or evenings when the air is cool and get a cross-breeze going throughout your unit.
- Run the ceiling fan. If your unit is equipped with a ceiling fan, make sure it is set to spin counterclockwise in the summer. This helps create a downward draft. In the winter, set the fan to spin clockwise to circulate the warm air throughout the room.
- Make sure the heat is off. Remember, the oven, stove, or other appliances generate heat too.
- Create your own personal cool zone. Cooling the whole unit might not be necessary if you're only using a few rooms. Set up fans, drink plenty of cool liquids, and eat cold foods which can help lower your body temperature.
- Don't forget the basics. When it's sunny outside, keep your curtains closed. Minimize your use of lights, as they generate heat. When the outside air is warmer than the air in your unit, close the windows to keep the cool air in.

Celebrate Safely in Your Community



Are fireworks part of your July Fourth plans? In some areas of Oregon and Washington personal fireworks are banned, including in the City of Portland.

The safest way to enjoy fireworks is to watch a professional show. Here are three ideas for firework viewing in the Portland Metro area.

- Fireworks on the Waterfront
 Thursday, July 4 | 10 pm
<https://waterfrontbluesfest.com/festival-happenings/>
- 4th of July Celebration at Oaks Amusement Park
 Thursday, July 4 | 9:45 pm
 Admission required
<https://www.oakspark.com/article-wide?articleId=306>
- 4th of July Celebration – The City of Tigard
 This year's show will feature a drone sky show instead of traditional fireworks.
 Thursday, July 4 | 6:00 pm-10:59 PM | Tigard High School
<https://www.tigard-or.gov/Home/Components/Calendar/Event/5876/>



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