



PROPERTY MANAGEMENT INSURANCE SCHEME
For Managers of All Residential Units

Oasis Property Insurance Services Ltd 2008



PROPERTY MANAGEMENT INSURANCE SCHEME

For Managers of All Residential Units

Oasis can take over an existing facility or put in place an entirely new arrangement. We are a privately owned and truly independent insurance broker.

In either case, and in accordance with your requirements, we would look to provide a complete management package for your entire portfolio including:

- arranging appropriate cover
- apportionment and invoicing of premiums
- insurance related correspondence with tenants
- ongoing day-to-day administration
- notification and settlement of claims
- attending meetings with managers and/or clients
- updating regulatory requirements
- carrying out and arranging inspections in accordance with the safety codes
- issuing and updating guidance documents.

Offering such an extensive range of services allows us to obtain and provide clients with the most beneficial terms.

It is understood that the administration of buildings and other insurances is normally contained within the basic fee structure, but matters such as handling insurance claims and preparing reinstatement cost assessments may form part of a menu of additional charges.

It also has to be borne in mind that insurance commissions should be disclosed to the client and (on written request) to the leaseholders/tenants.

The Directors and key personnel within Oasis Property Insurance Services Ltd have many years of relevant experience and are highly proficient in putting together innovative schemes. We have direct facilities with over 30 insurers including all of the major property providers. We are fully authorised and regulated by the Financial Services Authority in the United Kingdom under reference number 443943.

Our intention is to assist Managers to comply with the insurance requirements within the approved Service Charge Residential Management Code published by the R.I.C.S whilst reducing workload and improving profitability.



THE MANAGER'S RESPONSIBILITIES

A summary of the main insurance related responsibilities with the Code:

- make all parties aware of the desirability of insurance and of their insurance responsibilities, together with details of the risks against which the property should be insured.
- consider alternative accommodation cover for flats and (if appropriate) employers' liability, legal fees, fidelity, engineering, public liability and communal contents.
- extent of cover and the level of premiums should be reviewed periodically.
- in selecting an insurance company, have regard to personal experience of that company's handling of claims and general terms as well as the premium charged.
- advise Leaseholders/Tenants to insure their personal possessions and contents, any special decorations and fittings and to take out personal third-party liability insurance.
- have sufficient insurance information to enable a claim to be made and in certain circumstances to ask the landlord/occupier to sign the claim form.
- specialist advice should be taken on behalf of a claimant if required. Claims must be notified promptly, should be pursued and the claimants kept informed on progress.
- claim settlement is normally payable to the insured but belongs to the persons suffering damage without any deductions being made.
- any Excess should be considered part of the cost of insurance and should be charged to the service charge account unless it can be obtained from a negligent individual.
- where insured reinstatement/damage is charged to the service charge account the related monies received as a result of a claim should be credited to that account.
- provide a written summary of current insurance cover when requested in writing by a Leaseholder or the secretary of a Recognised Tenant's Association and also declare upon written request any insurance commission receivable.

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THE MANAGER'S RESPONSIBILITIES CONTINUED

- a Leaseholder or secretary can, within six months of receiving the summary, ask to inspect the insurance documents giving evidence of premiums due. Inspection must be available free of charge but a reasonable charge can be made for copies.
- when the Leaseholder/Tenant is responsible for insuring a dwelling and the Landlord has a right to nominate insurers, the Leaseholder/Tenant can apply to nominate alternative insurers if the Landlords' nomination is considered unsatisfactory.
- where a lease does not make satisfactory provisions for insurance, either party to a long lease can apply to the court to vary a lease considered to be defective.



THE OASIS INSURANCE COMMITMENT

Oasis Property Insurance Services Ltd look to assist Managers in the following ways

- guarantee absolute confidentiality and security of data at all times
- utilising our Long Term Partnership approach we have a track record of establishing lasting relationships with a number of quality clients
- provide experienced account handlers, hand picked for each major client, including the personal involvement of Directors – available 24-7
- we adopt a consistent approach and accurate delivery within agreed timescales
- we have access to specialist policies established solely for the property market
- overseas properties are easily accommodated
- premiums will always remain competitive for new additions and renewals.
- low cost cover available for all fixed plant & equipment within insured premises
- we can provide a full insurance review of your business and offer low cost quotations for any necessary commercial or personal insurances.
- we can match or improve upon existing facilities, so policy cover is not prejudiced
- we will negotiate management commission rebates and profit shares
- we can offer a variety of premium payment facilities
- in some cases we can provide blanket 'average' cover when regular valuations are carried out
- we will provide a 24 hour helpline for claims and will take on full responsibility for notification, negotiation and settlement.



ADDITIONAL SERVICES

There are a number of additional services which Oasis can offer. These may be chargeable, but can be included within the initial remuneration structure when fixing the level of the management rebate.

- obtain claims estimates from local repairers
- carry out and update Fire Risk Assessments
- 'Smoke-free' compliance works.
- Insurance reinstatement cost assessments
- Health & Safety risk assessments
- arrange Electrical and Asbestos Inspections (via specialist contractors) as and when required