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SEPTEMBER 2025 NEWSLETTER

INDUSTRY NEWS, TIPS, TRICKS, & RESOURCES

Essential Strategies for Crafting an Association's Insurance Budget

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. Boards and community managers can check in with their agent for an updated estimate before the budgeting cycle begins or closer to the renewal date.



A Hidden Hazard

Moss may seem harmless when it covers a shady garden corner. However, when it takes hold on walkways, driveways, decks, or patios, it can quickly become a serious safety and maintenance concern. Moss grows well in the Pacific Northwest, aided by the damp and shaded environment. Because moss retains moisture, surfaces become slick and the risks of slips and falls increase.

Beyond safety risks, moss can damage surfaces. On concrete, brick, or wood, moss retains moisture and accelerates deterioration. On wooden decking, prolonged dampness can cause rot. On roofs, moss can lift shingles and allow water intrusion.

Prevention and control are key. Here are some tips to consider:

- Regular cleaning—such as sweeping away debris like leaves—removes the nutrients moss needs to thrive. Use a stiff-bristle brush or broom to loosen moss from hard surfaces.
- For stubborn growth, a diluted vinegar solution or moss-killer (follow product instructions) can help inhibit growth. Rinse thoroughly to restore traction.
- Pressure washing can eliminate existing growth. However, pressure washing an asphalt shingle roof can cause damage and is not recommended.
- Keeping gutters clean and free of debris can improve drainage and ensure good airflow. This can make conditions less inviting to moss.
- Hiring a professional to trim overhanging tree branches to increase sunlight may help.

Unit owners should inspect high-risk areas regularly, especially in wet seasons. Early intervention not only reduces accident risks but also extends the lifespan of outdoor structures and surfaces.



September is National Preparedness Month



Prepare yourself for emergencies and natural disasters. Visit these websites for helpful information.

- **Make an emergency plan**
<https://www.ready.gov/plan>
- **Build an emergency kit**
<https://www.ready.gov/kit>
- **Prepare an emergency car kit**
<https://www.ready.gov/car>

Oregon and Washington officials urge residents to prepare enough supplies to last two weeks following any large disaster.

- **Be 2 Weeks Ready Oregon**
<https://www.oregon.gov/oem/hazardsprep/pages/2-weeks-ready.aspx>
- **Be 2 Weeks Ready Washington**
<https://mil.wa.gov/preparedness>



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