

WHAT IS Risk Management?



Common insurance and safety risks can be found in any co-op. Many are caused by members, and most are preventable. If they are not identified and managed, the number of claims made to your insurance company can increase quickly and the cost to manage those claims will continue to rise. This becomes expensive and takes a lot of time to deal with. A co-op that has an annual risk management plan in place, and updates it every year, will find it easier and save more money than having to deal with unexpected crises or situations after they happen.

Risk management includes everyone involved in your co-op—your staff or manager, the members of your Board, and all of the members in the co-op to help identify these risks early and work together towards reducing or fixing them.

Why is it important?

By identifying problems and educating your members on areas of concern, it improves safety at the co-op and reduces the likelihood of an accident. Fires, floods and slip and falls are good examples of losses that can raise a co-op's premium and be financially and personally devastating to the co-op members. Members can be injured, personal belongings can be lost, and members may have to leave their homes while repairs are completed.

Risk management is Important because it:

- **Helps prevent injury** to members and anyone visiting the property.
- **Helps prevent damage** to member's homes and their personal property.
- **Creates a safer place** for the co-op community.
- **Saves money** on insurance premiums and claims.
- **Saves your co-op time** and effort
- **Reduces the impact** of unexpected events

Annual Risk Management Plan

An annual risk management plan is important to the overall commercial insurance program. Claims are increasing and costs are rising. It is important that all co-ops participating in CHF Canada's insurance program do their part to reduce the number of claims to keep insurance rates and premiums down!

What can members do?

Members need to:

- **Understand what risk management means** and why it is important to them and to the whole co-op community.
- **Engage in the process** and help the board carry out a risk management plan for your co-op!
- **Check your unit for risks** that you can prevent.
- Go to chfcanda.talentlms.com and **register for the e-learning module**. Once you are registered and verified, you will be able to enroll and take the course to learn about risk management at your own pace and according to your own schedule.

Together, risks can be prevented, the co-op will save money, and the co-op community will stay safe!