Your Building Is Insured. But Is It Properly Protected?

Many building Management, condominium Management Corporations (MCs), and Joint Management Bodies (JMBs) believe that having a fire insurance policy means their building is fully protected.

But having insurance does not necessarily mean having adequate coverage.

Here are **3 important areas** every building management should review:

1) Is Your Building Insured for Its Full Reinstatement Value?

One of the most common concerns is underinsurance.

The sum insured should reflect the actual cost of reconstructing the entire building. With rising construction costs and building material prices, an insurance sum that was adequate several years ago may no longer be sufficient today.

If your building is underinsured, the average clause may apply, potentially reducing the amount payable even for a partial loss, depending on the policy terms.

Ask yourself: When was your building last professionally valued for insurance purposes?

2) Does Your Policy Cover More Than Just Fire?

Fire insurance is often misunderstood as comprehensive building protection.

Depending on the policy and selected extensions, important risks may not automatically be covered.

Does your policy adequately cover flood, storm, landslide, burst pipes, impact damage, and other relevant risks? Some may require additional extensions.

3) What About Lifts, Pumps and Other Building Equipment?

A building is more than just its walls, floors and roof.

Lifts, escalators, water pumps, generators, electrical systems, fire protection equipment, and other mechanical installations can represent substantial replacement costs.

However, damage caused by mechanical or electrical breakdown may not be covered under a standard fire policy.

Building Management should consider whether additional Machinery Breakdown or other appropriate engineering insurance is necessary.

DON’T WAIT UNTIL A CLAIM TO DISCOVER THE GAPS!

A building insurance programme should go beyond basic fire coverage. It should be structured around the building’s actual value, risk exposure, and financial responsibilities.

IS YOUR BUILDING ADEQUATELY INSURED?

We, Dindings Corporate Insurance Agency (DCIA), specialise in building and condominium insurance solutions. Our team can assist with:

- Review of existing fire insurance coverage and policy conditions.
- Assessment of building reinstatement value and potential underinsurance.
- Identification of coverage gaps and uninsured exposures.
- Recommendations for additional insurance protection.
- Competitive quotations and insurance programme structuring.
- Claims assistance and coordination with insurers and loss adjusters.

Let us help you review your existing policy and identify potential gaps before it is too late.

Contact us today for a complimentary Building Insurance Adequacy Review.

Your building is a valuable asset. Make sure your insurance protection reflects its true value

Contact us now for a free consultation:
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