

# How Well Do You Know Your Inventory?

Keeping Your Property and Auto Schedules Up to Date

CSDSIP Insight Newsletter | April 2022

It's Renewal Season! By now you have likely become accustomed to CSDSIP's frequent reminders regarding updating your Property and Auto Schedules. It's easy to brush off these reminders during this busy time of year. However, these Schedules are some of the most important parts of your Renewal Packet and double-checking them now can help you avoid huge headaches in the future.

## Why Are Current Schedules Important?

The only way to ensure a property or auto will be taken care of in the event of a covered cause of loss is to have it on your Schedule. Recently, CSDSIP has experienced a rash of claims related to Member buildings and autos that are missing from our Members' Property or Auto Schedules. When losses occur in these cases, CSDSIP cannot guarantee coverage for what might normally be covered. We do our best to help Members untangle difficult situations as best we can, but this process can be complicated and sometimes extends past our ability to solve. Ensuring that all your properties and autos are listed correctly on their respective Schedules helps CSDSIP extend coverage (subject to the terms and provisions of the policy) and removes uncertainty in the event of a loss.

## What's The Best Way To Review Your Schedules?

We strongly recommend that you take a physical inventory of your buildings and autos. Bring your Schedule with you and compare what you have against what is listed on your Schedule. Make sure to add anything missing from your Schedules and remove any locations or autos that you no longer own.

## Want To Save Some Money On Your Autos?

### ***Old Autos: Sell first, then remove from your Schedule!***

Please **do not remove an old auto from your Schedule until it is sold or scrapped**. Though selling an auto before July 1<sup>st</sup> can save contribution dollars, autos don't always sell when we want them to. If you have an auto that you are planning to sell between now and July 1<sup>st</sup>, please leave it on your Schedule. When you sell it, let us know, and we will happily refund the contribution associated with the auto.

### ***New Autos: Take possession after July 1<sup>st</sup>, then add it to your schedule immediately!***

CSDSIP coverage is fleet automatic, however we want to know about new autos so that we can be sure your fleet is adequately covered. We recommend that you get into the habit of reporting new autos to us as soon as possible so that you will never be caught without coverage. You can call us, email or use our easy [online Add/Delete Auto Form](#) while you have all of the auto's important information handy.

## Vacant Buildings

For coverage purposes, the term vacant means when 70% of the location is not rented or used for more than 60 consecutive days. Buildings under construction or renovation are not considered vacant. Knowing if you have any vacant buildings are important because under our Property Coverage Form, when a building is vacant, there is no coverage for vandalism, sprinkler leakage (unless you've protected the system against freezing), building glass breakage, flood and theft or attempted theft. These causes of loss are the most common causes of damage to vacant buildings. However, if you report a vacant building to us and you agree to check all vacant buildings inside and out once a week, we can apply our Vacancy Permit Endorsement to the vacant location which grant back coverage for vandalism and sprinkler leakage (if you've protected it from freezing). There is no additional cost associated with this endorsement, so help us help you keep those buildings protected by reporting them!

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One last note on vacant buildings. Please keep in mind that any known dangerous conditions that exist in your buildings are a waiver of the Colorado Governmental Immunity Act (CGIA) if not taken care of. So be sure to check for dangerous conditions during your weekly vacant building inspections and take proper mitigation steps when needed.

## The Big Picture

We are here to help our Members meet the complex property and liability insurance challenges of today. We need your help to keep your Property and Auto Schedules current is one of the best ways you can ensure your assets are protected and helps us provide the stellar CSDSIP service you know and trust.