

CrimeSHIELD Policy

**LOSS CONTROL QUESTIONNAIRE
FOR REAL ESTATE MANAGEMENT COMPANIES**



NAME OF INSURED: _____

ADDRESS: _____

DATE: _____

1. How many properties are: Owned? _____
Managed? _____
No. of Commercial? _____
No. of Residential? _____

2. Where are these properties located? (attach separate list if more convenient)
Cities: _____
States: _____

3. What is the established procedure for remitting rent payments? (Local bank to main office – Bank lock box, etc.) _____

4. Are rents paid directly to the manager or are rents paid by the renters directly to the owners or managing company? _____

5. If managers collect rents, security deposits, etc. what is the maximum amount collected at one time:
Cash _____ Checks _____
Are pre-numbered receipts issued? Yes No

6. Are the bank accounts in which the manager deposits funds “deposit only” accounts? (Manager can only deposit and cannot withdraw funds from the account) Yes No

7. Does each resident manager have an office which is outside the living quarters area? Yes No

8. Are resident managers employees of the insured? Yes No

9. How frequently are rents or other funds collected? _____

10. Are the managers required to make deposits on the date they collect rents or does the owner or their representative collect from the managers periodically? _____

11. Is a separate bank account maintained for each property managed and are funds for each property kept completely segregated from the funds for any other property? _____

12. How often does the owner of the management company or internal or external auditors review the manager’s collection process to determine that procedures are being properly followed?

13. Is the manager required to periodically submit to the owner a list of the apartment units rented and the rents collected? Yes No

14. How often does the owner personally investigate the managers’ collection activity to determine that the activity is being conducted honestly? _____

15. Are these visits ever unannounced? Yes No

16. Is the list of rented apartment units periodically verified by the owner with a physical inspection of the building? Yes No
17. Are employees or officers making physical verification rotated so that no one person continuously inspects the same property? Yes No
18. Does the management company require an outside CPA audit?
Does it include all of the premises/property managed? Yes No
 Yes No
19. Is banking for each managed property done locally?
Does each bank provide a monthly statement of account activity to the main office? Yes No
 Yes No
20. Do the properties use independent firms to provide janitorial and other maintenance services?
If Yes, are payments made by the local manager? Yes No
Are they made by a central accounting office? Yes No
a) Are payments made directly to the maintenance service company? Yes No
b) How does the management company or owner determine that the services have been performed and at the fee charged? _____

- c) Is all work performed on a bid basis? Yes No
If No, how is a determination made of the reasonableness of the charges for the work performed? _____

Completed by _____

Title _____