



Get a Handle on Risk Management With New Marsh Tool

Marsh has developed a new tool to help reduce members' costs

Contributor: Marsh Canada



Property and liability loss costs (both direct and indirect) divert resources from programs and maintaining or improving facilities. An effective operational risk mitigation and control program will reduce the overall cost of risk and free up capital for facility improvements.

At the foundation of any risk control program is an overall awareness of risks to the organization, as well as an understanding of the effectiveness of the risk control programs currently in place. This is often a challenge as most organizations do not have access to information and resources that provide guidance on industry best practices or what their peers may be doing.

To help address this issue, Marsh is in the process of implementing a web-based risk management self-assessment tool to be used by BCNPHA members at no charge. The tool is a 20-minute survey designed to be used on a voluntary basis by front-line housing staff, such as property managers and superintendents. The scope of the tool covers the management of basic risk control


topics such as fire protection, water damage prevention, and premises liability. It's been designed with intelligent logic so that results to answered questions prompt appropriate follow-up questions to help create a more accurate risk assessment. Once completed, users receive instantaneous feedback to help them in continuous risk management with information including:

- Location benchmark risk score
- Summary of risk management program strengths and weaknesses
- Summary of opportunities for improvement
- Access to reference tools and documentation

Location and member-specific data will remain confidential. Marsh will interpret the data and initiate follow-up discussions with member participants who are interested in receiving feedback. In addition, Marsh will provide summaries of generic aggregated data at the overall program level to identify trends and better establish best practices to help all members. This data aggregation will allow

the development of more focused risk awareness and training programs (e.g. in the form of bulletins, online programs, or training sessions as appropriate) for areas where the need is greatest.

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Look for more information on the web tool this fall. 

For more information on our Tenant Insurance Program please contact Robert Kaufman, Marsh Canada, at 403.476.3399 or robert.kaufman@marsh.com and for information on the Comprehensive Insurance Program, contact Edna Wong, Marsh Canada, at 604.692.4828 or edna.wong@marsh.com.



THE BCNPHA SPONSORED GENERAL INSURANCE PROGRAM

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