

TOP 10 MISTAKES MADE WHEN INSURING A MOBILE HOME PARK



1. **Failure to list/insure all your improvements on your policy.** Many simply don't include above ground utility infrastructure, signs, fences and smaller buildings;
2. **Undervaluing your Property.** Too often, people insure things based on its tax value or that which the prior owner valued it. Go online and look at the comps, for mobile homes, don't forget the transportation/installation costs;
3. **I won't insure my park owned homes because each isn't worth a lot.** A \$10k loss might not be catastrophic, but if you lose 10 homes at \$10k each in a single storm, that's too large a loss to not seriously impair your long-term investment. With a higher deductible policy, you can have good coverage and low premiums, and the capital to restart should a calamity strike;
4. **Buying insurance from a non-specialty agent.** They don't have the knowledge or insurance company contacts to get you the right coverage or a good premium;
5. **Not buying loss of Business Income and extended loss of business income coverage.** Both are critical for park owners;
6. **Paying for the insurance of every contractor that works for you.** If they don't have insurance, you and or your insurance company will pay their claims. Make them prove coverage with appropriate Certificates of Insurance;
7. **Failure to include data breach and tenant discrimination coverage.** These are large and growing loss drivers for park owners;

8. **Erroneously Calling an Employee an Independent contractor.** What functions, and when and how they perform them define who is an employee. A simple contract stating otherwise won't do it;
9. **Not buying Workers comp when needed.** And if you have employees you need workers compensation insurance. Employers are responsible for medical expenses and lost wages for up to life when employees are injured on job;
10. **When you sell mobile homes, not including this coverage on your policy.** You need general liability insurance that covers the park, any home sales, and all associated operations.

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President of Mobile Insurance, an agency specializing in insurance for manufactured home communities and retailers. Named top commercial insurance agency by American Modern Insurance Group. Member of numerous insurance companies' policy development and advisory teams. One of largest manufactured home specialty agencies in the country. 2017- Present Founder and Publisher of the Manufactured Housing Review, an industry publication dedicated to Manufactured Home Industry professionals. www.manufacturedhousingreview.com

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