
INSURANCE AND RISK MANAGEMENT

WITH LEE GOLDBERG, MBA, CIC

2024 OHIO RECOVERY HOUSING ANNUAL CONFERENCE – DUBLIN OHIO



1

CONGRATULATIONS!



2

BUDDY POLICY

- Insurance is boring
- But it is important
- You don't want to miss anything
- Especially if I tell a joke
- Pick someone around you to wake you up
- I promise to be interesting



3

ABOUT ME:

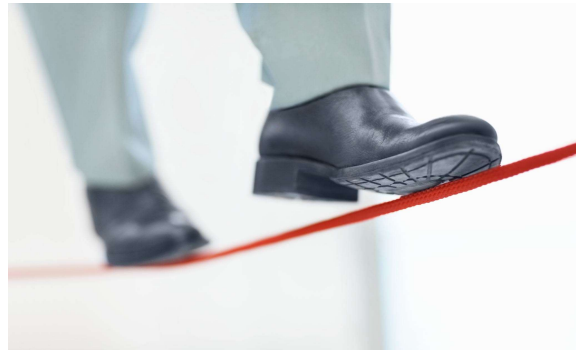


- Independent Insurance Agent
- In the business for 15 years
- Currently insure about 20,000 beds
- In 20+ states
- Directly assist NARR Affiliates:
 - FARR (FL)
 - SCARR (SC)
 - VARR (VA)
 - WVARR (WV)
 - PARR (PA)
 - CTARR (CT)
 - Give Help (OK)
 - CARR (CO)
 - WAQRR (WA)

4

ALL INSURANCE IS NOT THE SAME

- Main Street Businesses
 - Easy to insure
- Behavioral Health/SUT/Recovery Residences
 - Not easy
- All agents want to help you
 - Not all are capable of doing so
- Not understanding the nuance of an industry is dangerous



5

INSURANCE VS RISK MANAGEMENT

Insurance

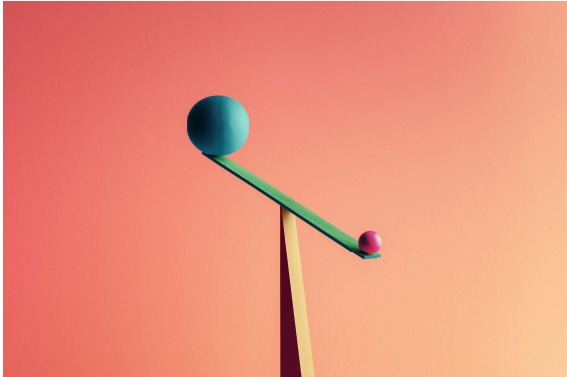
- Risk Transfer
 - Paying to pass the risk
- Doesn't prevent the problem
- Doesn't make problem go away
- Covers some/most of the cost of the problem
- For what can be insured, insure it well
- Not everything is insurable

Risk Management

- Risk Financing
 - Spending to avoid the risk
- Proactive
- Prevention
- Control
- Insurance
- For what can not be insured

6

YOU ARE ALREADY RISK MANAGERS...



- Driving a car
- Asking someone out on a date
- Buying organic produce
- Ordering dessert
- Shopping Online
- Going to bed late
- Having children
- Going on a walk

7

EXAMPLES OF MANAGING RISK

Catastrophe – Hurricane/Flood/Fire

- Peer Location
- Hotel Contract
- Alternate Location

Regulatory

- Rental Agreement (Lawyer)
- New Laws
- Zoning

Financial

- Tax Implication (Accountant)
- Economy
- Governmental Involvement

Transfer

- Insurance
- Escrow
- Corporate Structure

8

INSURANCE



“A ship in harbor is safe, but that is not what ships are built for” – John A. Shedd

9

WHAT IS IT? (CAUTION, HISTORY LESSON)

- The origins start in Edward Lloyd's Coffee House
 - Now Lloyds of London
- Sharing risk for merchant ships
- Then underwriting investments
- The premium of the many cover the losses of the few – still
- Does not stop the bad day, it helps with the financial burden.



10

COVERAGES



- General Liability – NARR Requirement
 - Not Homeowners
 - Common Exclusions (A&M/A&B/Prem)
- Abuse & Molestation
- Professional Liability
- Property
 - Building, Contents, Loss of Income
 - **What are the largest losses in the last two years?**

11

COVERAGES (CONT.)

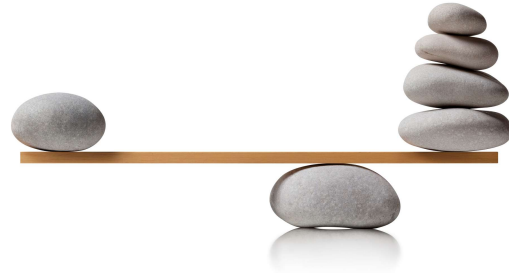
- Auto
 - Owned / Hired & Non-Owned
- Workers Compensation
 - W-2 vs 1099
- Cyber Liability
- Employment Practices Liability
- Directors & Officers



12

READ YOUR POLICY

- Not all insurance policies are created equal. If you expect to insure your business the way you intend, it is imperative you adjust your budget to meet the coverage you want and not adjust your coverage to meet your budget.




13

IN CONCLUSION



14

QUESTIONS?

A photograph of a large, white, three-dimensional question mark standing on a light-colored wooden floor against a bright orange wall. The scene is lit from the side, creating soft shadows.

15

CONTACT

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The logo for BB Insurance Marketing, Inc. features a blue circle containing the white letters 'BB' in a stylized font. To the right of the circle, the word 'INSURANCE' is written in a large, bold, black serif font, and 'MARKETING, INC' is written below it in a smaller, black serif font.

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16