How one simple mistake can cost your CRE property millions

COI tracking is vital to manage risk across your CRE portfolio. But if you don't have an efficient management process and clear visibility into compliance, out-of-date COIs can slip through the cracks.
That's why most CRE firms have a compliance rating under 50%.

See how one simple COI mistake can wind up costing you millions, and learn how you can use COI management software to protect yourself from risk.

Vendor Risk

Your team still uses paper processes to track COIs. They are inundated with COI paperwork, leading to a high risk of errors and incorrect COI data.

As a result, you hire a painter with an out-of-date COI to repair a scuffed wall in your lobby. You didn't know this because you weren't properly tracking it.

The painter falls off their ladder and sprains his ankle. Your property is liable

Your compliance rating takes a hit, and your property is slapped with a costly lawsuit that takes months to resolve.

Tenant Risk

Your team's compliance risks go beyond vendor choices. Imagine you renew a contract with a tenant but fail to check their COI documentation.

You failed to realize that they aren't properly covered, and any accidents, damages or unexplained incidents are on you.

The tenant slips on some ice while entering your building and breaks her hip. You guessed it – another liability.

Your team is faced with a steep lawsuit, news of which reaches other tenants fast and hurts your building's reputation.

Adding up the costs

Personal injury lawsuit damages + legal fees + increase in your general liability insurance premiums + damage to your building's reputation = $$$$

How Prism Insurance Software can help

Proper COI tracking is important to make sure each vendor, tenant and contractor is compliant to your insurance requirements. But manually tracking each COI is time-consuming and error prone. By implementing **Prism Insurance**, you'll have a simplified way to track insurance, quickly assess potential tenant or vendor risk, and mitigate it before it hurts your property.

Are you ready to de-risk your building and ensure COI compliance?