THE CLIENT

Saglo Development Corporation

Tracking insurance documentation for nearly 200 vendors and 400 tenants across multiple states is no easy task. This was the reality for Saglo Development Corporation, a mid-sized real estate development company headquartered in Miami, Florida. Saglo has specialized in property management, leasing, and acquisitions of new shopping centers across Florida and Georgia for more than 40 years.

Senior Property Manager Jessica Heinecker supervises all aspects of Saglo's properties – from construction to management to leasing. After joining the company three years ago, she and one additional team member began managing all tenant Certificates of Insurance (COIs). The job was bigger than anticipated.

THE CHALLENGE

Manual Processes Create Low Compliance Ratings and Claims

When Jessica joined the Saglo team, no set process for collecting and managing tenant and vendor COIs existed. Keeping up with the constant flow of COIs between the two-person team was unmanageable.

"We just weren't successful in collecting and maintaining tenant insurance certificates," Jessica said. *"And when COIs did come in, managing this process was completely manual. Our team was having to handle everything from requests to storage to actually checking the compliance levels, which led to things slipping through the cracks."*

COIs are notoriously detailed and confusing. With Saglo team members manually cross-checking each COI against every tenant's lease and coverage information, critical compliance issues were overlooked. Saglo's labor-intensive process left it with a compliance rating below 20%.

That non-compliance proved costly.

First, a restaurant tenant's fire damaged one of Saglo's properties. The restaurant lacked the proper insurance, leaving Saglo responsible for the cost of repairs. Making matters worse, Saglo then unexpectedly received a bill for more than $50,000 in additional damage charges from the daycare next door. At a second property, the manager hired a subcontractor to power wash floors. A normally routine job resulted in the flooding of Saglo's building and the two adjacent buildings - twice. The subcontractor was uninsured, passing the mop and the costs of serious water damage at three properties to Saglo. The claims left the company with two choices: pay thousands of dollars out of pocket now or risk higher insurance premiums in the future.

Jessica knew there had to be a better way to prevent these expensive claims. She quickly found an underutilized tool in Saglo's arsenal: myCOI.

THE ULTIMATE SOLUTION

Manage and Streamline Tenant COIs

Saglo started using myCOI to manage and streamline tenant COIs and immediately saw results. Today, myCOI helps the Saglo team understand which tenants are compliant and those that are not. The platform allows the team to make better business decisions across all stages of the property management process while shedding light onto the finer points of insurance coverage and risk.

> *myCOI is really helpful for people who might not have a background in insurance. With my background in real estate, it's been an amazing tool for understanding the space in more detail.*
>
> **-Jessica Heinecker Senior Property Manager**

▌ With the myCOI platform, Jessica and other users now can:

▪ Quickly identify compliant tenants and vendors

▪ Receive automatic alerts when tenants move into a finalized non-compliant status

▪ Send notifications to property managers to follow up on compliance defaults

THE RESULTS

Automating the COI Tracking Process

After a few years of working with the myCOI platform, Jessica and the Saglo team have automated the COI tracking process. Replacing the need to directly manage the entire workflow, Jessica and her team now simply monitor COI tracking from a high level and escalate issues when necessary.

With the myCOI platform, Jessica has been able to:

- Avoid the disruptive impact of claims with compliance she can trust

- Save significant time with automated processes and notifications

- Identify manual errors in past insurance documentation

- Prepare better for strategic calls and questions from tenant account managers

> *Our new process has definitely freed up time for the whole team because we don't have to be in the weeds and focused on the COIs that tenants are sending over. We're alerted when something isn't compliant and then we can go correct it. This is so much easier than having to hunt down the inconsistencies yourself.*
>
> **-Jessica Heinecker Senior Property Manager**

With the help of myCOI, Jessica and the Saglo team are increasing their compliance rating. They now have the time to work with tenants directly to ensure they understand the importance and significance of insurance certificates.

> *myCOI has been a huge benefit for us, and I think it's especially useful for businesses in the retail industry. With around 400 tenants, it can be so hard to manually manage all of these moving parts. I recently had a meeting with a few other property managers, and it was amazing how far ahead of the curve we are – even compared to larger landlords – in terms of compliance ratings because of our involvement with myCOI.*
>
> **-Jessica Heinecker Senior Property Manager**