CASE STUDY

QuadReal Streamlines Insurance Compliance Management

QuadReal is a leading real estate investment company with a diverse portfolio of properties across North America, Europe, and Asia. With a strong focus on innovation and operational excellence, QuadReal constantly seeks ways to optimize its processes and enhance tenant satisfaction.

The Challenge
Time-Consuming Administrative Work and Manual Compliance Checks

Until now, QuadReal faced several challenges in managing insurance compliance. A significant portion of their team's time was consumed by administrative tasks, such as creating emails and letters, making phone calls to tenants, and manually tracking compliance data using Excel spreadsheets. This manual process was time-intensive, prone to errors, and limited the number of insurance compliance checks they could conduct yearly to a maximum of 500.

Solution
Automated COI Management

Recognizing the need for a more efficient and accurate COI management process, QuadReal partnered with PremiseHQ to implement their COI management platform. PremiseHQ's platform streamlines the COI lifecycle, enabling automated workflows and notifications, real-time tracking and comprehensive reporting.

The solution offered by PremiseHQ included the following key features:

Centralized COI Database
All key insurance documents were digitized and stored in a secure, centralized database accessible to QuadReal's team, tenants, and insurance providers. This eliminated the need for manual paperwork and improved data accessibility.

Automated Validation

Automatic verification ensured that requirements were fully met, including insurance types, dollar amounts, named insured and more.

Advanced Notifications

QuadReal was able to set up automatic real-time alerts on COI status, renewal dates and required actions for all of their vendors, suppliers and tenants.
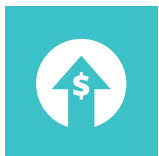
Insightful Risk Reports

The QuadReal team can create, customize and share comprehensive compliance and risk reports with key stakeholders within minutes.

The Results

7x increase in capacity of compliance checks

2.9x return on investment (ROI)

Enhanced accuracy and reduced risk

Increased Compliance Checks

QuadReal's ability to conduct insurance compliance checks saw a significant boost, increasing from a mere 500 checks per year under the manual process to a 3,500 checks annually. This 7x increase in capacity allowed for more comprehensive risk management.

Enhanced Accuracy

The automated solution eliminated manual errors associated with the previous Excel-based tracking system. PremiseHQ's platform ensured compliance data was consistently accurate and up-to-date, improving overall risk management practices.

Efficiency Gain

QuadReal's team experienced a significant reduction in time spent on paperwork and manual follow-ups with the automation of administrative tasks. This allowed them to focus on more strategic initiatives and provide better service to their tenants.

Positive Return on Investment

The implementation of PremiseHQ's solution resulted in a remarkable 2.9x return on investment (ROI) for QuadReal. The time saved, improved compliance rates, and reduced operational costs.

We used to spend 80% of our time on administrative work — creating emails and letters, calling tenants and tracking it all through excel. Now we spend that time validating tenants' compliance. We used to be able to do a maximum of only 500 compliance checks a year through our manual process. Now, using PremiseHQ, we are able to conduct 3,500 tenant compliance checks annually with much higher accuracy, without increasing staff.

Jerry Chaves
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QuadReal