



Kevin Sheehan
*Real Estate and Hospitality Practice
Group Leader*

Kevin has more than 30 years of risk management and claims administration experience. He has served in multiple roles, ranging from claims adjuster to manager, as well as leadership roles in client services and business development. Starting in 2016, Kevin created and has led the Real Estate and Hospitality (REH) Industry Practice for ESIS, a Chubb company. This specialized unit provides nationwide services designed for real estate owners, property managers, and, hospitality clients. Deploying dedicated experts across the country, this team leverages its extensive industry-specific knowledge to effectively manage claims and help reduce loss costs.

Our Real Estate and Hospitality Practice partners with a wide range of clients in this industry including:

- Investment trusts and funds
- Diversified property management companies
- Affordable housing providers
- Hotel owners/operators
- Gaming facilities

5 Things to Know About Strengthening Risk Management Programs for Real Estate Portfolios

Risk managers for real estate and hospitality entities often oversee dynamic portfolios, adding and divesting locations on a regular basis throughout the policy year. This ever-changing environment creates a number of challenges, impacting your Total Cost of Risk (TCOR). Kevin Sheehan, AVP and ESIS Real Estate and Hospitality Practice Leader, shares five things real estate portfolio managers can do to strengthen their risk management strategies, given their unique and challenging environments.

1 Consistent Onboarding Process for New Locations

When adding new locations, it is imperative to provide the properties you manage or oversee with clear and concise information on how the claim process works. Making available basic information for reporting new losses, contact information for key individuals at your TPA, and pre-identifying vetted, conveniently located medical providers is really important. When things run smoothly, there is less friction and reduced costs. Lean on your claim service provider to make sure you have the information you need to distribute at the outset.

2 Risk Transfer 101: Contractual Agreements

As a real estate owner or operator, it is mission critical to have favorable terms with your contracted business partners, where possible. Have your legal counsel review the contracts for both your existing and newly added entities to ensure there is appropriate language regarding hold harmless agreements and insurance provisions. Tendering claims that are not your responsibility to the appropriate third party is foundational to a strong risk management program, leading to lower costs and brand protection.



62%

ESIS ExPO® providers cost 62% less, and claims that involve ExPO providers close 41% faster.

ESIS offers a suite of medical programs and extensive clinical resources to help return your injured employees back to good health and work while at the same time maximizing savings for you. Our approach helps reduce your total cost of risk. Our medical program services include:

- ESIS ExPO®, our outcome-based provider network
- Preferred Provider Organizations
- Triage, Telephonic, Field, and Vocational Case Management
- Medical Bill Review
- Proprietary Pharmacy Benefit Management (PBM)

3 Vet Your Vendors... and their Insurance Program

In addition to comprehensive contractual language with your partners, it's important to confirm they are properly insured. Some organizations, particularly when these types of decisions are delegated to the local level, may be incentivized to accept a lower bid for services such as snowplowing, maintenance, or security. When a vendor is liable for an injury or damage but does not have the proper insurance coverage or limits, you may be left responsible for the injury or damages, negating the savings derived from selecting a less expensive provider. Take care to review the insurance program and limits for each vendor and ensure that appropriate amendments (e.g., named insured) are in place.

4 Have Key Information Ready to Share with your TPA

The first hours and days after an incident are paramount in developing an effective claim management strategy. A single claim, especially in a mixed-use property, can involve multiple parties from the property owner to tenants, employees of tenants, service vendors, and site visitors. Having important information, including relevant contact information, applicable contracts, and risk transfer agreements organized and ready to share with the TPA can help get a claim filed quickly and enable the TPA to build traction in investigating and moving the claim forward to resolution.

5 Engage with Your TPA and Leverage their Expertise and Resources

Engagement with your TPA can increase opportunities to improve your risk management program and results. For example, it can be hard to spot claim trends in large real estate portfolios, especially those that frequently buy and sell properties. Your TPA's data analytical capabilities can identify broader trends and support root cause of loss analysis. Focusing on claims that are driving frequency and severity across on the portfolio can reduce costs and maximize savings.

An important component of your TPA's service should include industry-specific risk control expertise. Using claim trend data, risk control consultants can design and help execute a tailored and targeted risk reduction program. The team should work with you to determine what will yield the biggest ROI for the loss prevention dollars you spend (e.g., focus on overall trends, specific losses, groups of properties, or individual locations).

To learn more about how our Real Estate and Hospitality Practice can help your company reduce your total cost of risk, connect with us today.

Annette Sanchez | SVP, Sales | Annette.Sanchez@esis.com

For more insights on how we can help you reduce your total cost of risk, connect with us on [LinkedIn](#)

The material presented herein is not intended to provide legal or other expert advice as to any of the subjects mentioned, but rather is presented for general information only. You should consult knowledgeable legal counsel or other knowledgeable experts as to any legal or technical questions you may have.

ESIS®, Inc., a Chubb company, provides claim and risk management services to a wide variety of commercial clients. ESIS' innovative best-in-class approach to program design, integration, and achievement of results aligns with the needs and expectations of our clients' unique risk management needs. With more than 68 years of experience, and offerings in both the U.S. and globally, ESIS provides one of the industry's broadest selections of risk management solutions covering both pre- and post-loss services. For more information, visit us at www.esis.com and www.chubb.com.