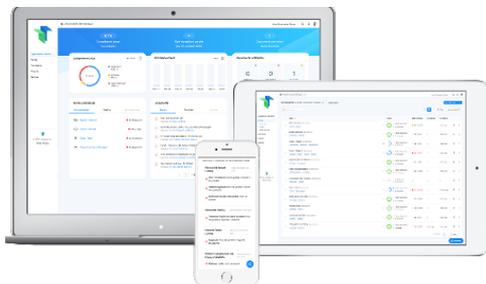


By: Kevin Kernion



CYCLE CONSTRUCTION IMPLEMENTS INSURANCE TRACKING SOFTWARE THROUGH PARTNERSHIP WITH TrustLayer

Software program helps contractors control risk



“Cost of risk” is typically one of the construction industry’s largest and most volatile expense items. In an industry with tight profit margins, effectively managing risk can

sometimes make the difference between making a profit or the mere survival of your business.

Although project risks are transferred via contracts through indemnity and insurance requirement provisions, managing insurance compliance is a key priority for businesses. Certificates of Insurance (COIs) are issued as proof of coverage and to provide details of an insurance policy. It is essential to ensure COIs are thoroughly reviewed before the project start and have ongoing management review responsibility throughout the entirety of the project. Insurance compliance is a critical component of the risk mitigation process and a strong software tool for COI management can greatly enhance overall business performance and project success.

“As a self-insured entity, mitigating risk exposure is a significant priority for the Cycle Construction team,” said Kevin Kernion, Executive Vice President and CAO. “Our goal was to find a systematic approach for reviewing, managing and tracking a vendor or subcontractor’s insurance coverages and coverage limits. A key strategic priority was to find the right software that combines both a proactive and holistic approach. The addition of this tool assists to further reduce Cycle’s exposure to a loss, and is prudent when vetting vendors.”

After extensive research, Cycle Construction implemented TrustLayer, a robust software program that tracks and manages vendors’ certificate of insurance (COI) to ensure protection from liabilities associated with property damage, bodily injuries, errors and omissions, subcontractor disputes, pollution, and other risks within the construction industry.

“Vendor insurance compliance has always been a time-consuming and error-prone task within the industry,” said Kernion. “Trust-

Layer has proven to save us time, improve our workflow, increase the accuracy of data, and create real-time auditing of vendor compliance. Timely access to this information means Cycle can be nimble in project decision making and accurately assess the regulatory/contractual compliance of our vendors, ultimately decreasing our overall risk of exposure on projects.”

Benefits of TrustLayer:

- Real-time insurance tracking on projects. TrustLayer’s web-based software allows instant access to what vendors are approved on which projects. The provided dashboard also gives the contractor multiple ways to view compliance and gage risk exposure.
- Reviewing insurance requirements becomes more precise and efficient. TrustLayer’s combination of AI and machine learning technology allows certificates to be reviewed for compliance via software and allows the end user to make a final review in just minutes.
- Significant reduction of manual tasks for the contractor. TrustLayer eliminates the tedious scanning of COI’s into an internal database; instead, the software invites vendors to upload the COI directly into TrustLayer’s system. TrustLayer also auto-emails reminders to vendors when policies are nearing expiration so you don’t have to.

Cycle has always been committed to staying on the forefront of technology and striving for excellence in all that we do,” said Kernion. “Especially in a field where time and risk are critical, the TrustLayer program has helped improve our efficiency and reduce our risk.”

Cycle Construction Company, LLC is a family-owned general construction firm located in Kenner, LA. For more than five decades, we have remained committed to providing excellent service and quality to clients of all types throughout the Gulf South. Our mission is to provide superior construction and emergency response services, exceeding customer expectations through our culture of integrity, safety, cutting edge innovation and our exceptional team members. For more information about our success in construction, heavy haul trucking, and emergency response, please visit www.cycleconstruction.com