

Do you rely on your insurance broker to audit third party insurance for your company?

A failed COI is an open window to risk.

When you invite a 3rd party to perform work on your property or on behalf of your company there is always an inherent risk. The key to mitigating your risk is to ensure the appropriate party is held accountable for any financial loss due to an unforeseen event.

It only takes a few minutes to audit a COI but when it fails it takes on average 24-48 hours to obtain a corrected COI from your supplier's insurance broker.

Managing compliance should work hand-in-hand with the reporting of compliance failures.

When you rely on your insurance broker to audit your 3rd party Certificates of Insurance (COI's), your site personnel and corporate office should be alerted to failures quickly. If your team doesn't have access to this data how can they stop an uninsured or underinsured company from working day to day?

36%
of COI's do not properly provide an additionally insured endorsement

Who's looking out for you?

1. Are they auditing and tracking every 3rd party's insurance who works within your buildings?
2. Are they aware of different insurance requirements for each service provider based on the risk of the work they are performing?
3. Are they contacting and working with your 3rd parties directly to remedy insurance failures?
4. Are they providing your staff alerts and an access point where they can quickly visualize which companies have passed COI audits and more importantly, failed their audits?
5. Are they proactively contacting each service provider to request new insurance documents prior to expirations and upon receipt implementing their audit process all over again?
6. Are they reviewing and tracking underlying contracts which dictate the terms of the insurance requirements?