VERSITRAX Case Study:
Ease of Outsourcing the Tracking of COIs

Certificates of Insurance (COIs) are documented evidence that you have the required insurance and coverage limits in order to work with customers and vendors, so in the event of an incident, risk is properly mitigated. Many risk managers and compliance officers are responsible for requesting collecting, tracking, verification and reporting on compliance, and unfortunately for them it is a task that they do internally themselves and with a small staff.
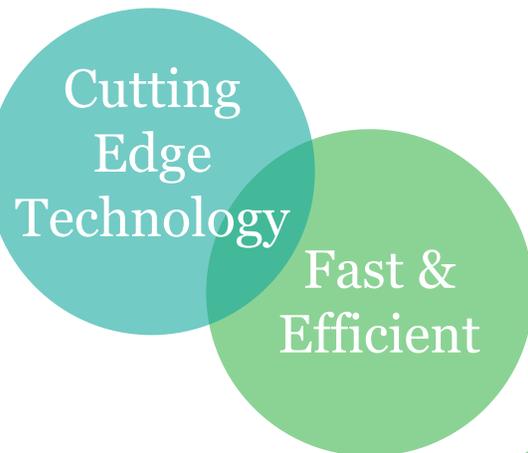
If you are one of these people, you realize how time-consuming this critical corporate duty is and any efficiencies that can be gained, you will jump at the first chance.

In September 2014, VersiTrax was engaged by a major US retailer with over 7,000 locations and 50,000 vendors. The retailer had four major compliance issues and concerns:

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They were tracking all vendors and certificates using the same process utilizing Excel spreadsheets they had been for years, which was extremely tedious and time-consuming.

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Excel spreadsheets are great for manipulating financial reports and balance sheets, but they are not scalable solutions for tracking vendors and COIs. VersiTrax was able to utilize the retailer's existing Excel spreadsheet to import all vendors and their required contact information into the VersiTrax databases, so that all COIs can be imported for processing. Once 100% of the vendors were confirmed in the system, VersiTrax was able to take all vendor COIs (over 150,000 because of client requirement to retain three years' worth) and utilize our industry-leading Advanced OCR 3.0 © Technology to scan and store all certificate data within our secure system's database for reporting and COIs request workflows. The entire onboarding took three days and the amount of effort for the client was minimal (less than four hours).

Cutting Edge Technology

Fast & Efficient

2

As the retailer grew and expanded locations, they need to track approximately 30% more vendors and COIs than they needed to in the past, and did not have the additional budget to hire additional staff.

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Once the retailer was fully running on the VersiTrax system, they learned how simple and how quickly they can bring on their new location's vendors - the process literally takes less than five minutes! Using the secure web-based administrator portal, the retailer just needs to enter the vendor's required contact information (about twenty fields) and then inform the vendor of their custom fax number and e-mail address to send in COIs via fax or e-mail.

An internal audit found that approximately 40% of their vendors were not submitting updated COIs prior to expiration dates, and that at least 8% of their vendors' insurance limits met their requirements.

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After all of the retailer's vendors and COIs were imported into VersiTrax system, we were able to initiate our workflow processes, in which all vendors who had expired COIs or insurance requirements not met were send a request for an updated COI via e-mail (preferred) or fax. Ongoing the VersiTrax system will automatically request updated COIs prior to expiration and if the vendor in non-compliant, the retailer will be alerted appropriately.

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Automatic Updates

Secure System

In the past when they reviewed outsourcing COI solutions, the onboarding process was a lengthy (2 months) and time-consuming process for them.

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Our major retailer client has been successfully using the VersiTrax system for nearly one year and not only were all of their objectives met, but they realized a cost savings of over $40,000 from not needing to hire additional staff, and from great efficiencies from outsourcing the overall workload. For more information on VersiTrax COIs tracking system powered by our Advanced OCR 3.0 © Technology, please visit us at www.VersiTrax.com or call us at (414) 376-8688.

PEACE OF MIND, SIMPLIFIED

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VERSITRAX