

The DOCUTRAX Guide to Certificate of Insurance Tracking

It doesn't have to be difficult...

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Introduction

The DOCUTRAX program is designed to facilitate risk transfer from your business to third-parties, such as vendors and contractors, through professional oversight of certificates of insurance (COIs) and other compliance-related documents. Your account is managed by licensed insurance specialists who are expert in the tracking, verification and monitoring of COIs, insurance policy endorsements and other contractual insurance requirements.

All collection, notification and communication with Insureds and their insurance brokers is managed under a full-service solution tailored specifically to your unique needs. Essentially, your Docutrax team becomes an active partner in managing risk and reducing your exposure to unnecessary claims due to the negligence, carelessness or accidents caused by others. Such a program will significantly:

- **Improve insurance coverage compliance**
- **Consistently and accurately track, monitor and maintain Insured compliance**
- **Reduce administrative burden and costs**
- **Enable enterprise-wide reporting and communication**

Through our proprietary online portal located at http://docutrax.com, your company personnel can obtain real time compliance status and reporting 24x7. The system can be configured for user access to one or more segmented groupings with defined permission levels. Reporting may be pushed via email to designated personnel based upon specified conditions.



How It Works

COIs and other documents are received daily at the Docutrax Service Center, located in Parsippany, New Jersey via U.S. mail, email, fax or direct upload from the Insured's broker. These documents are sorted, scanned and input into the system by your account team. Our specialized optical character recognition engine allow for rapid data loading that further reduces turnaround time between receipt and evaluation.

The insurance coverage information submitted is compared against the requirements established for each individual Insured. If the requirements have not been met, such as deficiencies owing to insufficient coverage limits, lack of proper additional insured endorsement or missing documentation, a notification is immediately sent via email detailing the specific issue and what corrective action is needed to achieve compliance.

Failure to attain compliance within a pre-determined timeframe will result in automatic Alerts issued to your Docutrax team, which may include your own specified company personnel, such as risk managers. All external notifications are customized to exactly reflect the manner you wish to present to recipients. Your Docutrax team will continue to follow up via phone and personal email until deficiencies have been resolved.

Flexible System Configuration

As no two clients are alike, Docutrax was designed with a highly flexible interface that permits information to be grouped and displayed in the manner most suitable to the way you work. A multi-level hierarchy allows information to be grouped and listed in the manner most appropriate for your business. In this way, you do not have to adapt existing business methods to the system, the system conforms to your preferred way of operation.

It is often preferable to encourage contractors to obtain blanket insurance coverage in order to enable them to work on multiple projects without the need to obtain separate COIs. Docutrax may be organized to track these particular contractors, as well as any self-insured situations, in their own unique grouping.

Did You Know?

Failure to properly issue Certificates of Insurance is the leading cause of errors and omissions claims against insurance brokers.



Expedited Contract Processing

Although the system can handle any number of individual insurance compliance requirements, it is often preferable to create sets of requirements based upon the degree of risk involved. This is particularly advantageous with vendors and contractors as it establishes uniform risk management practices across a broad spectrum of different service providers. It further allows for company personnel to issue contract requests with pre-defined insurance compliance requirements.

A typical process might be to issue the contract request to management with a copy to Docutrax. Your Docutrax Account Manager can then prepare and issue the insurance coverage requests while the contract is being processed. In this manner, delays in contract approval and issuance are minimized and project work can begin sooner.



Return on Investment

Industry experts report that one full-time person is required for every 2,000 COIs tracked manually. Due to the multiple efficiencies inherent in the Docutrax system, our clients typically see reductions in administrative time and expense of more than 50%, providing rapid investment payback while gaining all the advantages of a professionally managed insurance compliance program.

Case Study

A real estate company's third-party liability program contained language that did not adequately address contractor exposures.

During a renovation and installation of a new roof, several pedestrians were injured when roof materials fell and struck them. A claim was filed against the contractor and the building owner.

It was determined, after the fact, that the contractor's COI did not name the building owner as an Additional Insured. A claim of $250,000 was assessed against the building owner's general liability carrier.

The building owner sustained a premium increase of $80,000 per year .

Getting Started

The implementation process with Docutrax is straightforward and designed to impose a minimal workload on our clients. There are only a few data sets required:

1. A list of Certificate Holders,
2. A list of Insureds (tenants/vendors/contractors), and
3. The insurance compliance requirements of the Insureds.

Certificate Holders

The certificate holder is the legal entity requesting a COI and is often listed as a named Additional Insured on leases or contracts.

The system will require the information listed below for each certificate holder:

1. Certificate Holder Name
2. Address 1
3. Address 2 (optional)
4. City
5. State
6. Zip
7. Contact Name
8. Contact Email
9. Contact Phone

Insurance Coverage Requirements

Insurance coverage compliance is determined by comparing the Insured's insurance coverage requirements (established by the certificate holder) to the actual insurance coverage representations made on broker-submitted COIs and other documentation provided to Docutrax. Requirements may include any combination of terms and limits that appear on the Acord 25 Certificate of Liability Insurance form. In addition, Docutrax has the ability to evaluate specialized policy types; at present more than 40 unique insurance policy types are supported.

It is recognized that not all clients have insurance coverage requirements in summary form. Our Professional Services division can arrange for lease/contract review and manual requirements extraction as necessary.

Insured's Information

The system will require the information listed below for each Insured:

1. Coverage Requirements Type
2. Business Name of Insured
3. Alternate Name (optional)
4. Address 1
5. Address 2 (optional)
6. City
7. State
8. Zip
9. Contact Name
10. Contact Email
11. Contact Phone

A good source of current vendor information is your Accounts Payable department.



Training

Training and guidance are available to all your personnel on an as-needed basis. Although Docutrax is very easy to use, we recommend all potential users of the system receive some minimal online training. Your Docutrax Account Manager can arrange for both group and individual training, as necessary.

Ongoing Support

Your Docutrax Account Manager is your initial point of contact for any questions you may have. Technical Support is also available Monday through Friday, 9am to 5pm EST.

System Users

With Docutrax there is no limit to the number of users. For example, each user can be assigned her own area(s) of access, which may include one or more segmented groups and various levels of user rights to the system. Some users may have administrative rights, providing full access to all system functions identical to that of your Docutrax team.

Security

The Docutrax online system is redundantly hosted by data centers in compliance with SAS 70 SO2 regulations.

Three Steps to Success

Docutrax is the recognized leader in COI tracking and insurance-related compliance management. We are proud to handle COI tracking and other insurance-related compliance requirements for more than 200,000,000 square feet of commercial real estate and tens of thousands of tenants, vendors and contractors nationwide. Our client list includes some of the nation's most prestigious brands and public companies.

Joining the Docutrax community is easy:

1. **Tell us what your needs are. Download our Discovery form to get started.**
2. **Let us design a 360° Tracking program for you.**
3. **Upon approval, we can begin Implementation and get you started on the path to peace of mind through professional management of your insurance compliance program.**

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