

# A FRAMEWORK FOR MANAGING LOTS OF COIS

Managing large volumes of Certificates of Insurance (COIs) can quickly become overwhelming without a structured approach. Industry experts have developed and refined a highly effective 4-step framework that organizations have implemented with notable success. This approach is designed to reduce risk, improve compliance, and streamline administrative workload.

## **Step 1: Collect with Clarity**

Industry leaders emphasize starting with a centralized, consistent and efficient process to gather all necessary COIs. This involves setting clear expectations with vendors, standardizing submission requirements, and leveraging digital tools for intake and storage. Organizations that have applied this strategy report improved initial compliance and reduced follow-up efforts.

## **Step 2: Inspect with Intent**

Ensure thorough and accurate review of each COI. This includes verifying coverage types, limits, expiration dates, and additional insured status. Experts in insurance compliance have also found success using naming conventions, making it easier to locate specific documents and maintain consistency through the system.

## **Step 3: Respond and Resolve**

When discrepancies or missing elements are found, a structured follow-up process is essential. Many organizations have benefited from automated communication as well as clear escalation protocols. This step focuses on turning non-compliant third-parties into fully compliant third-parties as efficiently as possible.

## **Step 4: Monitor and Maintain**

Ongoing tracking and renewal management are critical to maintaining continuous compliance. Successful programs typically use tracking systems that send automatic reminders, monitor expiration dates, and provide real-time reporting. These practices ensure that COIs stay up to date and reduce the risk of lapse-related liabilities. Using systems like this generally include cloud storage which allows you to access documents from anywhere and are backed up regularly.

By following this framework, you can help ensure that all COIs and related documents are stored and organized in a way that is efficient and easy to manage. This can help reduce the risk of lost or misplaced documents, minimize the potential risks and liabilities, and ensure that your business is adequately protected.