C-o-I? More Like C-o-Why
Should I Care About
Certificates of Insurance?

Joe Fiorelli
Director of Risk Management and Insurance
Enterprise Risk Management
What’s the Plan?

2. Purpose and Process of Tracking Certificates of Insurance
3. ACORD 25 Form
4. Minimum Insurance Coverage Requirements
5. Spot the Deficiency
Learning Objectives

1. Types of Insurance Businesses Carry
2. Why Track Insurance
3. Limitations of a Col
4. How to Interpret a Col
5. How to Spot Col Deficiencies

“I’m here to learn.” B. Madison, 1995
Vocabulary

Col : Certificate of Insurance

Insured : Entity that purchases and benefits from the insurance

Additional Insured : Third party that also benefits from the insurance

Liability Insurance : Insurance for damages to third parties

Endorsement : Written change to an insurance policy

“Reading is good. Can we start the story now?” B. Madison (1995)
Commercial Insurance: 101

General Liability
- Bodily Injury
- Property Damage
- Personal Injury
- Advertising Injury

Automobile Liability
Commercial Insurance: 101

Excess/Umbrella Liability

Per Occurrence v. Aggregate

INSURANCE NERD ALERT

Workers’ Compensation and Employer’s Liability
Common CoI Questions

What is a Certificate of Insurance (CoI)?
How do businesses track Cols?
What’s the purpose of a CoI?
Why do we collect insurance information?
Who completes a CoI?
When do we receive Cols?
How do we receive Cols?
Who receives and tracks Cols?
How many Cols do we track and receive?
Limitations of Cols

1. Does not show what is or is not covered
2. Snapshot in time
3. “For informational purposes only”
4. Logistical headaches
ACORD 25 Form

CERTIFICATE OF LIABILITY INSURANCE

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFER NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<table>
<thead>
<tr>
<th>PRODUCER</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAME</td>
<td></td>
</tr>
<tr>
<td>ADDRESS</td>
<td></td>
</tr>
<tr>
<td>INSURER(S) AFFORDING COVERAGE</td>
<td></td>
</tr>
<tr>
<td>INSUREDA</td>
<td>Travelers Insurance</td>
</tr>
<tr>
<td>INSUREDB</td>
<td></td>
</tr>
<tr>
<td>INSURERC</td>
<td></td>
</tr>
<tr>
<td>INSURED</td>
<td></td>
</tr>
<tr>
<td>INSURERD</td>
<td></td>
</tr>
<tr>
<td>INSUREREF</td>
<td></td>
</tr>
</tbody>
</table>

COVERAGES

<table>
<thead>
<tr>
<th>CERTIFICATE NUMBER:</th>
<th>REVISION NUMBER:</th>
</tr>
</thead>
<tbody>
<tr>
<td>THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY CANCEL, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HERIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TYPE OF INSURANCE</th>
<th>POLICY NUMBER</th>
<th>POLICY EFF (MM/DD/YYYY)</th>
<th>POLICY EXP (MM/DD/YYYY)</th>
<th>LIMITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMERCIAL GENERAL LIABILITY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CLAIMS-MADE</td>
<td>OCCUR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>EACH OCCURRENCE</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>EXCISE TO PREMISES (Excess)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>WED EXP (Any one person)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PERSONAL &amp; ADV INJURY</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>GENERAL AGGREGATE</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PRODUCTS - COMB OF AGG</td>
<td>$</td>
</tr>
</tbody>
</table>

OTHER:
**ACORD 25 Form**

<table>
<thead>
<tr>
<th>AUTOMOBILE LIABILITY</th>
<th>COMBINED SINGLE LIMIT (or blanket)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANY AUTO</td>
<td>EBDLY INJURY (Per person)</td>
</tr>
<tr>
<td>OWNED</td>
<td>EBDLY INJURY (Per accident)</td>
</tr>
<tr>
<td>RENTED</td>
<td>PROPERTY DAMAGE (Per accident)</td>
</tr>
<tr>
<td>NON-OWNED AUTO ONLY</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EACH OCCURRENCE</td>
</tr>
<tr>
<td></td>
<td>ACCIDENTAL</td>
</tr>
</tbody>
</table>

| UMBRELLA LIABILITY   |                                      |
| EXCESS LIABILITY     |                                      |
| ocurrence            |                                      |
| CLAIM-MADE           |                                      |

| WORKERS' COMPENSATION AND EMPLOYER LIABILITY | YR |
| ANY PROPRIETOR/FAMILY EXECUTIVE OFFICER/EMPLOYEE | N/A |
| (Mandatory in N.Y.) |     |

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101)**

**CERTIFICATE HOLDER**

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

© 1986-2016 ACORD CORPORATION. All rights reserved.
# Minimum Insurance Requirements

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Low Risk Profile</th>
<th>Medium Risk Profile (Standard)</th>
<th>High Risk Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Contract</td>
<td>Contracts that are very small in dollar value (&lt;$5,000) and/or present very little risk to people/property (e.g., minor landscaping, small service jobs)</td>
<td>[Most contracts will fall here] Contracts that are medium in dollar value ($5,000 - $1,000,000) and present a medium level of risk to people/property</td>
<td>High Value Contracts (&gt; $1,000,000) and/or present a high level of risk to people/property (e.g., hazardous waste removal, GCs on major construction projects, engineers, architects, fireworks displays)</td>
</tr>
<tr>
<td>Commercial General Liability</td>
<td>$500,000 Combined Single Limit (CGL) per occurrence</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Products/Completed Operation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Protective Operation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Explosion, Collapse &amp; Underground (XCU)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobile Liability</td>
<td>$500,000 CGL per occurrence</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Umbrella Liability</td>
<td>n/a</td>
<td>$1,000,000 (OK to waive if CGL occurrence limit is $2,000,000 or more)</td>
<td>$2,000,000</td>
</tr>
<tr>
<td><strong>Workers’ Compensation</strong></td>
<td>Statutory</td>
<td>Statutory</td>
<td>Statutory</td>
</tr>
<tr>
<td><strong>Employers Liability</strong></td>
<td>$100k/$500k/$100k</td>
<td>$500k/$500k/$500k</td>
<td>$500k/$500k/$500k</td>
</tr>
<tr>
<td><strong>Waiver of Subrogation on WC</strong></td>
<td>Required if available</td>
<td>Required if available</td>
<td>Required</td>
</tr>
<tr>
<td>Professional Liability may be required on a risk profile depending on nature of services provided by contract (e.g.,</td>
<td>If specifically required by the contract</td>
<td>If specifically required by the contract</td>
<td>If specifically required by the contract</td>
</tr>
<tr>
<td>Environmental/Pollution Liability required if demolition, use of hazardous materials or environmentally sensitive</td>
<td>n/a</td>
<td>n/a</td>
<td>If specifically required by the contract</td>
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# Minimum Insurance Requirements

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<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Products/Completed Operation</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
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<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
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<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
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<td>Statutory</td>
<td>Statutory</td>
</tr>
<tr>
<td><strong>Employers Liability</strong></td>
<td>$100k/500k/5100k</td>
<td>$500k/500k/5500k</td>
<td>$500k/5500k/5500k</td>
</tr>
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<td>n/a</td>
<td>n/a</td>
<td>If specifically required by the contract</td>
</tr>
</tbody>
</table>
**Example 1**

## ACORD CERTIFICATE OF LIABILITY INSURANCE

**Certificate No:** 21008499

**Issued By:** U.S. Specialty Services, Inc.

**Effective Date:** 03/15/2018

**Certificate Expiration Date:** 03/14/2019

---

**Insured:**

- **Name:** Acord, Inc.
- **Address:** 1270 Viavalle Dr Ste 200
- **City:** Raleigh, NC 27606

**Policy Number:** 0061292625

**Address for Premiums:**
- **Name:** RIA NA
- **Address:** 844F702651

**Certificate Owner:**
- **Name:** RIA Certificate Team
- **Address:** 844F702651

---

**Certificate Details:**

- **Type:** Certificate of Liability Insurance
- **Coverage:** Commercial General Liability
- **Minimum Limit:** $1,000,000
- **Deductible:** $0
- **Liability Period:** 03/15/2018 - 03/14/2019

**Insured's Information:**

- **Name:** Acord, Inc.
- **Address:** 1270 Viavalle Dr Ste 200
- **City:** Raleigh, NC 27606

**Additional Information:**

- **Policy Terms:**
  - **Coverage:** Commercial General Liability
  - **Limit:** $1,000,000

---

**Certificate Holder:**

- **Name:** RIA Certificate Team
- **Address:** 844F702651

**Certificate Conditions:**

- **Conditions:**
  - **Coverage:** Commercial General Liability
  - **Limit:** $1,000,000

**Certificate Endorsements:**

- **Endorsements:**
  - **Coverage:** Commercial General Liability
  - **Limit:** $1,000,000

---

**Certificate Signature:**

- **Name:** John Doe
- **Title:** Assistant Manager

---

**Certificate Date:** 03/15/2018

**Certificate Expiration Date:** 03/14/2019

---

**Certificate Owner's Information:**

- **Name:** RIA Certificate Team
- **Address:** 844F702651

**Certificate Signature:**

- **Name:** John Doe
- **Title:** Assistant Manager
Example 2
### Example 3

**ACORD CERTIFICATE OF LIABILITY INSURANCE**

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>CERTIFICATE NUMBER</th>
<th>ISSUING NUMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lloyd's Insurance Services</td>
<td>235736343250</td>
<td>W059929209</td>
</tr>
<tr>
<td>Charlotte, NC 28208</td>
<td>4701 Sharon Rd, 4th Flr</td>
<td>60104</td>
</tr>
<tr>
<td>704-999-9999</td>
<td>Lloyd's Insurance Services</td>
<td>27110</td>
</tr>
<tr>
<td>PO Box 8478</td>
<td>New York, NY 10108</td>
<td>21210</td>
</tr>
</tbody>
</table>

**COVERAGE**

<table>
<thead>
<tr>
<th>TYPE OF INSURANCE</th>
<th>LIMITS</th>
<th>POLICY NUMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$1,000,000</td>
<td>W059929209</td>
</tr>
<tr>
<td>B</td>
<td>$1,000,000</td>
<td>W059929209</td>
</tr>
</tbody>
</table>

**Restrictions:**

- **A** Limit: $1,000,000 per occurrence
- **B** Limit: $1,000,000 per occurrence

**Insurance Company:**

- **New York Life Insurance Company**
- **New York Life Insurance Company**
- **New York Life Insurance Company**

**Additional Information:**

- The University of North Carolina at Charlotte is insured on the General Liability and Auto Liability if required by the lease agreement.

**Certificate Holder:**

- The University of North Carolina at Charlotte
- ISIR University City Blvd
- Charlotte, NC 28203

**Certificate Effective Date:**

- 3/1/2022

**Cancellation Notice:**

- In the event that the certificate holder is cancelled or modified, a Notice of Cancellation or other appropriate notice shall be given to the certificate holder within 30 days of the cancellation or modification.

**Additional Insured:**

- The University of North Carolina at Charlotte
- ISIR University City Blvd
- Charlotte, NC 28203

**Additional Information:**

- This Certificate of Insurance is issued as a matter of information only and does not grant any rights upon the certificate holder. This certificate does not modify or amend the terms of the policy. If any dispute arises, it shall be determined by the policyholder and the certificate holder. This Certificate of Insurance does not constitute a contract between the insured, authorized representative of the insured, and the certificate holder.
**Example 4**

**CERTIFICATE OF LIABILITY INSURANCE**

**ISSUING COMPANY:**
- **Name:** Allied General Casualty Co.
- **Address:** Box 44073
- **City:** Salt Lake City, UT 84144
- **Telephone:** 801-975-5050

**INSURED:**
- **Name:** University of North Carolina Charlotte
- **Address:** 9200 University City Blvd.
- **City:** Charlotte, NC 28223
- **Telephone:** 704-687-3300

**REPRESENTATIVE OF INSURED:**
- **Name:** Tom H. Berger
- **Address:** 2500 Music City Station
- **City:** Nashville, TN 37234

**POLICY NUMBER:**
- **Number:** 0001954

**COVERAGE:**
- **Type:** Commercial General Liability
- **Description:**[Details]

**CONDITIONS:**
- **Amount:** $1,000,000
- **Expiration Date:** 07/20/2016

**SIGNATURE:**
- **Name:** Tom H. Berger
- **Position:** President

**CANCELLATION:**
- **Date:** 07/20/2016
- **Reason:** [Details]

**NOTICE:**
- The certificate holder is not insured by this policy.
- The policyholder is responsible for paying any claims.

**ISSUING COMPANY:**
- **Name:** Allied General Casualty Co.
- **Address:** Box 44073
- **City:** Salt Lake City, UT 84144
- **Telephone:** 801-975-5050

**REPRESENTATIVE OF INSURED:**
- **Name:** Tom H. Berger
- **Address:** 2500 Music City Station
- **City:** Nashville, TN 37234

**POLICY NUMBER:**
- **Number:** 0001954

**COVERAGE:**
- **Type:** Commercial General Liability
- **Description:**[Details]

**CONDITIONS:**
- **Amount:** $1,000,000
- **Expiration Date:** 07/20/2016

**SIGNATURE:**
- **Name:** Tom H. Berger
- **Position:** President

**CANCELLATION:**
- **Date:** 07/20/2016
- **Reason:** [Details]
Questions?
CERTIFICATE OF COVERAGE
FOR
THE STATE OF NORTH CAROLINA


Period: February 01, 2022 until February 01, 2023

Coverage:
A) Tort Claims against Departments, Agencies, and Employees
B) Excess Liability for State Employees

Ameridge Partners, LLC – Policy #PK0135622;
Kensale Insurance Company – Policy #1010054762

Limits:
A) $1,000,000 for Tort claims against the State
B) $2,000,000 per employee/$10,000,000 aggregate for claims against state employees

Description: The State of North Carolina and its employees, officers, agents, as covered by the Defense of State Employees as per NC G.S. § 143-300.2.

Administrator: Department Insurance - Risk Management Division
Public Officers & Employee Liability Insurance Commission
1202 Mail Service Center, Raleigh, NC 27699-1202

Note: This Certificate is for informational purposes only and does not alter any provision of the Tort Claims or Defense of State Employees General Statutes of the State.

Verified By:
Bryan Hilde, CIC, CPIU, GCM
Deputy Commissioner of Risk Management

PUBLIC Certificate