

PHI Finds Newest Team Member: myCOI

THE CLIENT

Pepco Holdings, Inc. (PHI)

Pepco Holdings, Inc. (PHI) is one of the largest energy delivery companies in the Mid-Atlantic, with roughly 2 million customers in Delaware, Maryland, New Jersey, and the District of Columbia. With four divisions (Pepco, Delmarva Power, Atlantic City Electric, and Pepco Energy Services), PHI specializes in energy delivery.

While PHI is an expert in efficiency where energy is concerned, the same couldn't be said about their certificate tracking—before myCOI. And for PHI, that meant taking on unnecessary risk. Having discovered certificates weren't being inputted correctly (sometimes not at all), there was an extreme lack of confidence in their in-house process, so they decided to outsource.

"We couldn't rely on the data, and so we were opened up to a lot of risk—even leading to legal issues," says JP Newell, CPCU, ARM, MLIS, Risk Manager at PHI.

"We never have to question the quality of reviews with myCOI. They've always been 100% spot on."

JOE NAVARRA
FINANCIAL MANAGER
PHI

THE CHALLENGE

Small Slice Turned Big Problem

Certificate tracking was a small slice of PHI's nearly \$6 billion a year business. But no matter how small the slice, an inadequate process could have led to inefficiencies at every level. It was clear that they needed a better solution. A vertical program they could have full confidence in—especially when it comes to compliant certificates. Enter: myCOI.

In need of a partner that would help navigate the nuances of additional insured endorsements and waivers of subrogation (without major input from the two department leads), the PHI team began their search at the Risk Management Society (RIMS).

"RIMS had endorsed myCOI as a knowledgeable vendor, so they quickly became one of the final three contenders during our search," says Joe Navarra, PHI Financial Manager.

"Our counsel said the stipulate review process myCOI brings allows him to sleep at night."

JOE NAVARRA
FINANCIAL MANAGER
PHI

One thing that stood out for Navarra was myCOI's technical understanding of certificates of insurance—specifically their thorough review process—since PHI relies heavily on additional insured endorsements and waivers of subrogation.

“Those forms come in all sorts of flavors, and some companies only used a sort of ‘checklist’ format, where they simply match up a few things and that’s that,” Navarra says. “We needed a team with expertise that could ensure what we were getting was appropriate, and myCOI has always been 100% spot on.”

THE RESULTS

Peace of Mind at a Fraction of the Cost

With a system and team they can count on, PHI is finally confident that certificates are being managed properly—at a third of the cost they were paying before.

“I would consider myCOI to be an additional team member,” Navarra says. “Even when we’re remote and on a job site, they step in and take action. Plus, anytime we’ve run into a minor bump in the service, we talk to the team at myCOI and it’s resolved right away.”

Helping to make certificates a vendor issue rather than an insurance issue, myCOI gave PHI peace of mind. Their lead legal executive put it best when he told Navarra, “The review process myCOI brings allows me to sleep at night.”

200% increase in compliance

“At first, we had ~30% compliance. Now we’re at about 90% and that’s a huge measure of success for us.”

JOE NAVARRA
FINANCIAL MANAGER
PHI

66% reduction in cost

“my COI is about a third of the price of a full time employee. But you’re not only getting a great cost savings—you get an entire team of experts.”

JOE NAVARRA
FINANCIAL MANAGER
PHI

100% reliance in the data

“We haven’t had a recent claim for legal, but we feel confident now that if a situation arises documentation can be pulled easily—and will be compliant.”

JP NEWELL, CPCU, ARM, MLIS
RISK MANAGER
PHI

“I would recommend myCOI to anyone. You’re getting quality review and a cost-effective solution in one. What’s better than that?”

JOE NAVARRA
FINANCIAL MANAGER
PHI