



Case Study

How a Leading Waste Management and Recycling Solutions Provider Reduces Third-Party Risk





The Problem

A leading provider of cloud-based waste and recycling solutions for businesses, governments, and organizations worldwide, with millions of service locations, needed a better way to verify their partners' insurance coverage(s) both to reduce their own risk and to meet contractual obligations with some of their largest partners.

The company faced several challenges:

First, each of their major partners had different requirements against which they needed to verify compliance.

Second, many vendors worked with more than one partner, necessitating compliance verification for multiple partners' requirements.

Third, they suspected their compliance rate was lower than desired, but they were having difficulty measuring it accurately and developing plans to

increase it for a variety of reasons.

The company, for instance, had been making a lot of exceptions with no organized way to track them, and certain requirements were very hard to verify and often went completely unchecked.

Ultimately, they were concerned that they weren't meeting their customers' requirements and had no way to demonstrate compliance even if they were.

The Solution

Evident's verification platform automated their entire process, which addressed many of the issues they were experiencing.

First, Evident helped them develop profiles for each of their third-party partners, which allowed them to easily make exceptions and evaluate against insurance requirements, and also allowed those requirements to be quickly updated if changes were made by the partner, all without having to manually verify vendors.

Evident's insurance verification solution manages the outreach, communications, organization, and tracking of certificates of insurance (COIs) for haulers and vendors, helping their risk and vendor management teams achieve compliance with their own company requirements and with their customers' requirements so they can reduce risk and establish trust.

Evident enables the company to regularly verify hauler and vendor coverage, with flexibility to verify at varying intervals based on their customers' unique requirements. If their haulers or vendors don't meet insurance



requirements, the Evident solution routes them to Marsh – the world's leading insurance broker and risk adviser – so they can obtain the correct amount of insurance that meets their standards and their customers' requirements.

The company has seen a significant increase in compliance rates while drastically reducing their team's manual efforts. With Evident, they are able to analyze and demonstrate performance and even have monitoring in place to detect changes in coverage.

Talk about reducing waste!



evident

Evident is on a mission to fundamentally reshape how businesses view and manage third-party risk

We're helping our customers make their businesses safer through automation, and saving them time, money, resources, and headaches in the process.

Evident's Insurance Verification-as-a-Service technology solution collects, analyzes, automates decisioning, and generates reporting for a myriad of individual and business credentials - like proof of insurance, identity, business, professional licenses, and more - to help our customers make fast and informed decisions about engaging new third-party suppliers, vendors, contractors, franchisees, and more, all without compromising their privacy.

Our game-changing technology eliminates the friction involved in traditional risk management operations and compliance processes by connecting the entire ecosystem of enterprises, third parties, brokers, and carriers to close coverage gaps. As a result, Evident's customers significantly reduce their exposure to third-party and franchisee liability by improving their insurance requirement compliance rates.

For more information, visit evidentid.com