

Annual Insurance Review Checklist



A small business' insurance needs change frequently. You don't want to find yourself suddenly underinsured, nor do you want to pay more for insurance than necessary. Take stock of your policies and premiums at least annually, and, if possible, twice a year, to ensure they still meet your needs. Also, re-evaluate your coverage whenever your circumstances change. To make it all a little easier, follow this checklist when preparing for your annual review with us. It's all good.

0	Do a full inventory of your equipment and contents. Remeber to calculate the values on a replacement cost basis (what it would cost to replace the item brand-new today). Don't forget to include installation cost.
0	Have a copy of your most recent insurance policy in-hand.
0	Bring a copy of any leases to ensure that you are in full compliance with any landlord requirements.
0	Have copies of any documents outlining insurance requirements from suppliers, customers, municipalities, etc.
0	Compile details of any/all claims that you've had over the past six years (include date of loss, description of loss, and payouts). If you have done anything since the loss to reduce the chance of a similar claim occuring, make sure you let your insurance broker know.
•	Know what your total sales are for the current year and have an estimate of what you anticipate your sales will be next year.

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