

Final Premium Audit Checklist

Preparing for final premium audits for general liability and workers' compensation policies requires meticulous record-keeping and organization. This is a comprehensive and detailed checklist of documents and information you should keep track of:

General Information	
<input type="checkbox"/>	Description of business operations and activities
<input type="checkbox"/>	List of officers, owners, their roles, and responsibilities
<input type="checkbox"/>	Employee details including job titles and duties
<input type="checkbox"/>	Total number of employees, broken down by location
Tax Documents	
<input type="checkbox"/>	Federal and state tax filings (e.g., 941, 940, W-2, W-3)
<input type="checkbox"/>	Documentation of Federal ID Number
Payroll -Based Figures	
<input type="checkbox"/>	Federal 941 or State Unemployment Quarterly Reports with employee job titles and/or work performed
<input type="checkbox"/>	Regular and overtime wages (separated)
Cost-Based Figures	
<input type="checkbox"/>	Total cost of labor, materials and equipment furnished, used, or delivered
<input type="checkbox"/>	General Liability certificates of insurance for all subcontractors who performed work during the policy period. The certificates must show coverage for the entire time the subcontractor performed work for the insured.
Sales-Based Figures	
<input type="checkbox"/>	Income statement for the policy period showing total gross sales
<input type="checkbox"/>	Quarterly sales tax reports for the policy period
<input type="checkbox"/>	Federal 1 120 report for the policy period which shows the total gross sales
<input type="checkbox"/>	Profit and loss statement
Additional Documents (if applicable)	
<input type="checkbox"/>	Contracts and agreements with clients and subcontractors
<input type="checkbox"/>	Records of any claims or incidents during the policy period

This checklist is a starting point and may need to be adjusted based on the specific requirements of your insurance provider or the nature of your business.