

Preparing for your premium audit.

To prepare you for your premium audit we've created a checklist to help you organize your documents and simplify the process. You may wish to use this checklist to make sure you have the necessary information available when you begin your audit, you'll be surprised at how much time you'll save by organizing your information in advance.

Note: The checklist is a general guide to help complete your audit, every policy is unique and additional items may be requested and applicable depending on the nature of your business. For specific information on your policy requirements, please log in or register on My Account.

The **!** icon denotes important information regarding the documents outlined.

Quick tips/suggestions:

1. Save the checklist.
2. Place the checklist in a file folder, or attach it to the outside of the folder as you pull together your documents.
3. As you receive or locate your documents, place them in the folder and check them off the list.
4. Make sure your electronic documents are named or renamed without any special characters for easy upload.

Workers' Compensation Policies and Business Owner's Policies Based on Payroll

1. Employee information

For policies with employee payroll who file 941's you'll need:

- Quarterly 941's to total – for payroll policies that fall in the middle of the fiscal quarter
- Payroll Report for Audit Period – with employee wages and job duties

For policies without employee payroll and do not file 941's you'll need:

- Schedule C Tax form or other Income Tax forms (1120, 1065 or Schedule C of Form 1040)

2. Owners, officers, partners, etc.

- !** Owner, Officer, Partner, etc. payroll will be included or excluded based on your individual policy provisions and state rules, however the payroll information is required.

For each individual gather the following information:

- Name
- State where the officer works
- Corporate title
- % of stock owned (total for all officers, etc. should not exceed 100%, if no stock is owned you can enter 0 when promoted in the audit process)
- Description of work
- Number of weeks the officer was employed as an officer
- Total earnings for the audit period

3. Verification of payment and certificates

- 1099's and amounts paid and certificates of insurance for each leased employee or hired subcontractors during your policy period
- General Ledger/Sales Journal

- !** If general ledgers/sales journals are not available to you, the following would be required: cash receipts and/or sales tax records

Business Owner's Policies Based on Gross Sales

1. Business information:

- General Ledger/Sales Journal
- Cash Receipts
- Sales Tax Records

