



HOW COMPREHENSIVE IS YOUR INSURANCE & RISK MANAGEMENT PROGRAM?

Self Audit Checklist

This self audit checklist helps guide you in obtaining state of the art coverage, lowering your insurance costs and protecting your company's assets.

QUESTION 1. Do you have a broker and insurance company competition every three years? YES NO

QUESTION 2. When having a broker competition do you prepare formal RFP/bid specifications that includes:
- Instructions
- Coverage terms and conditions
- A checklist for the brokers to complete YES NO

QUESTION 3. Do you prepare a bid analysis comparing the terms and conditions of each brokers proposal? YES NO

QUESTION 4. Is the broker competition managed by an experienced unbiased insurance professional not in the business of selling insurance? YES NO

QUESTION 5. Is your broker compensated on a fee basis (in lieu of commission)? YES NO

QUESTION 6. In your business contracts is there indemnification wording, specific insurance limits for your sub-contractors and vendors to have along with requirements that you be added to their policy as an additional insured? YES NO

QUESTION 7. Are contracts from others reviewed for liability that you are required to assume and for compliance of insurance requirements? YES NO

QUESTION 8. Is there a corporate requirement in place that states that no insurance carriers have an A.M. Best rating lower than an A-? YES NO

QUESTION 9. Does your broker have quarterly claim reviews and provide loss reports? YES NO

QUESTION 10. Is your "Total Cost of Risk" (premium, deductibles and administrative costs) reviewed annually verifying that insurance placements are economically efficient for your organization? YES NO

QUESTION 11. Do you regularly review the feasibility of non-insurance risk financing techniques? YES NO

QUESTION 12. Do you have a written risk management philosophy that has been communicated and implemented down the line of authority? YES NO

QUESTION 13. Do you have a loss prevention manual that is continually monitored, reviewed and refined so that it properly addresses your exposures to loss? YES NO

QUESTION 14. Are employees and managers held accountable for compliance with loss control procedures? YES NO

QUESTION 15. Is your organization's disaster recovery plan updated regularly? YES NO

QUESTION 16. Is there access to all insurance policies, endorsements and audits for the last five years? YES NO

QUESTION 17. Are all insurance policies organized and digitized so that your successor would know exactly where they are located? YES NO



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IF YOU WOULD LIKE TO DISCUSS ANY OF THE ITEMS ABOVE PLEASE CALL CHRISTOPHER HAFEY WITH IAC AT 703-433-9140.

If you answer "no" to three or more of the above questions, your corporate insurance and risk management program may need to be reviewed.