ChecklistGuro

Commercial Insurance Policy Compliance Checklist

Policy Coverage Review

Verify policy coverage aligns with business needs and risk profile.

Coverage Adequacy Assessment

- [ ] Adequate
- [ ] Slightly Inadequate
- [ ] Significantly Inadequate
- [ ] Not Applicable

Describe any gaps in coverage identified

Write something...

Current Property Value (for Property Insurance)

Enter a number...

Business Interruption Coverage Status

☐ Included

☐ Excluded

☐ Coverage Limit Adequate

☐ Coverage Limit Insufficient

Last Coverage Review Date

Enter date...

Key Covered Perils

☐ Fire

☐ Theft

☐ Windstorm

☐ Liability

☐ Flood

Policy Documents & Records

Ensure all policy documents, endorsements, and related records are complete and organized.

Policy Document (PDF)

⬆ Upload File

Policy Effective Date

Enter date...

Policy Expiration Date

Enter date...

Summary of Key Policy Terms

Write something...

Endorsements (if applicable)

⬆ Upload File

Policy Number

Enter a number...

Record Storage Method (Physical/Digital)

☐ Physical

☐ Digital

Coverage Limits & Deductibles

Confirm coverage limits and deductibles are adequate and appropriate for the business's risk exposure.

Property Coverage Limit

Enter a number...

General Liability Coverage Limit

Enter a number...

Business Interruption Coverage Limit

Enter a number...

Workers' Compensation Limit

Enter a number...

Deductible Amount - Property

Enter a number...

Deductible Amount - General Liability

Enter a number...

Deductible Type (Per Occurrence/Annual)

☐ Per Occurrence

☐ Annual

Exclusions & Conditions

Review policy exclusions and conditions to understand limitations of coverage.

List any specific exclusions outlined in the policy.

Write something...

Describe any conditions or requirements for coverage.

Write something...

Does the policy exclude acts of war?

☐ Yes

☐ No

☐ Unsure

Does the policy exclude damage from flood?

☐ Yes

☐ No

☐ Unsure

Date of Last Exclusion Review

Enter date...

Compliance with Regulations

Assess compliance with relevant insurance regulations and legal requirements.

State Insurance Regulations?

☐ Yes
☐ No
☐ N/A

License Number (if applicable)

Enter a number...

Last Regulatory Compliance Review Date

Enter date...

Summary of Regulatory Changes (if any)

Write something...

Compliance with GDPR (if applicable)?

☐ Yes
☐ No
☐ N/A

Supporting Documentation (e.g., Compliance Reports)

⬆ Upload File

Renewal & Expiration Dates

Track policy renewal and expiration dates to prevent lapses in coverage.

Policy Expiration Date

Enter date...

Renewal Offer Date (if applicable)

Enter date...

Renewal Deadline

Enter date...

Days Remaining Until Expiration

Enter a number...

Renewal Status

☐ Not Started

☐ In Progress

☐ Offer Accepted

☐ Offer Rejected

☐ Completed

Renewal Notes/Comments

Write something...

Renewal Documentation (e.g., renewal offer, correspondence)

⬆ Upload File

Premium Payment & Budgeting

Confirm timely premium payments and adherence to budget allocations.

Budgeted Annual Premium

Enter a number...

Actual Annual Premium Paid

Enter a number...

Variance (Actual - Budgeted)

Enter a number...

Payment Method

☐ Check

☐ ACH/Bank Transfer

☐ Credit Card

Payment Due Date

Enter date...

Payment Received Date

Enter date...

Payment Status

☐ Paid

☐ Partial

☐ Outstanding

Loss Prevention & Safety Measures

Evaluate loss prevention strategies and safety measures implemented to minimize risks.

Number of Fire Safety Inspections Conducted (Last Year)

Enter a number...

Implemented Safety Training Programs?

☐ Fire Safety

☐ First Aid/CPR

☐ Emergency Evacuation

☐ Hazard Communication

☐ Other (Specify)

Description of Current Security Measures (e.g., security cameras, alarm systems)

Write something...

Current Status of Smoke Detectors

☐ Fully Functional

☐ Needs Maintenance

☐ Not Installed

Date of Last Full Safety Audit

Enter date...

Upload of Safety Audit Report (if available)

⬆ Upload File

Number of Employees Trained in Emergency Evacuation Procedures

Enter a number...

Claims Handling Procedures

Review claims handling procedures and ensure proper documentation for potential claims.

Brief Description of Claim Event

Write something...

Date of Loss/Damage

Enter date...

Estimated Loss Amount ($)

Enter a number...

Claim Status

☐ Filed

☐ Under Review

☐ Approved

☐ Denied

☐ Paid

Supporting Documentation (e.g., Photos, Police Report)

⤒ Upload File

Notes from Adjuster/Investigator

Write something...

Date Claim Submitted

Enter date...

Contractual Requirements

Verify insurance coverage meets contractual obligations and client requirements.

Specify Contractual Insurance Requirements

Write something...

Does the contract require a specific insurance carrier?

☐ Yes

☐ No

Minimum Required Insurance Coverage Limit (e.g., $X Million)

Enter a number...

Certificate of Insurance (COI) required?

☐ Yes

☐ No

COI Expiration Date

Enter date...

Upload Copy of Contract with Insurance Requirements

⬆ Upload File

Additional Insured Endorsement Required (Name/Entity)

Write something...