ChecklistGuro

Insurance Policy Review Checklist

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Policy Overview & Scope

Initial assessment of the policy's fundamental details and coverage limits.

Policy Number

Write something...

Policy Effective Date

Enter date...

Policy Expiration Date

Enter date...

Total Policy Limit

Enter a number...

Insurer Name

- [ ] Insurer 1
- [ ] Insurer 2
- [ ] Insurer 2

Brief Description of Coverage (as stated in the policy)

Write something...

Policy Type

- [ ] Cargo Insurance
- [ ] Warehouse Insurance
- [ ] Commercial Auto Insurance
- [ ] General Liability

Deductible Amount

Enter a number...

Coverage Adequacy – Goods in Transit

Review coverage for goods while in transit across all modes (road, rail, sea, air).

Maximum Value Per Shipment Declared (USD)

Enter a number...

Modes of Transport Covered?

- [ ] Road
- [ ] Rail
- [ ] Sea
- [ ] Air
- [ ] Intermodal

Coverage Limit Per Unit (USD)

Enter a number...

Types of Goods Covered?

- [ ] Electronics
- [ ] Food & Beverage
- [ ] Machinery
- [ ] Clothing
- [ ] Perishable Goods
- [ ] Hazardous Materials

Describe any special handling requirements for goods.

Write something...

Type of Transit Coverage?

- [ ] All-Risks
- [ ] Named Perils

Upload Sample Shipping Manifest (for review)

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Coverage Adequacy – Warehouse/Storage Facilities

Assess coverage for physical damage, theft, and business interruption related to warehouse/storage facilities.

Building Replacement Cost (Estimate)

Enter a number...

Inventory Value (Total)

Enter a number...

Equipment Value (Warehouse)

Enter a number...

Description of Warehouse Construction (materials, age, etc.)

Write something...

Potential Hazards Present (check all that apply)

- [ ] Flammable Materials
- [ ] Hazardous Chemicals
- [ ] High-Value Goods
- [ ] Seismic Zone
- [ ] Flood Zone
- [ ] Proximity to Airport

Fire Suppression System Type

- [ ] Sprinkler System
- [ ] Fire Extinguishers Only
- [ ] Other (Specify in Long Text)

Date of Last Warehouse Safety Inspection

Enter date...

Describe any recent/pending renovations or changes to warehouse operations.

Write something...

Coverage Adequacy – Vehicles & Equipment

Review coverage for company-owned or leased vehicles, forklifts, and other equipment used in logistics operations.

Total Value of Vehicle Fleet (USD)

Enter a number...

Types of Vehicles Covered (Select All That Apply)

- [ ] Cars/Sedans
- [ ] Trucks (Light-Duty)
- [ ] Trucks (Medium-Duty)
- [ ] Trucks (Heavy-Duty)
- [ ] Trailers
- [ ] Forklifts
- [ ] Specialized Equipment (e.g., Refrigerated Units)

Per Vehicle Coverage Limit (USD)

Enter a number...

Description of Specialized Equipment (if applicable)

Write something...

Type of Equipment Coverage (Collision, Theft, Comprehensive, etc.)

- [ ] Collision
- [ ] Theft
- [ ] Comprehensive
- [ ] Liability
- [ ] All-Risk

Vehicle Registration Documents (Sample)

Upload File

Deductible Per Incident (USD)

Enter a number...

Details on any Existing Leases and Agreements

Write something...

Liability Coverage

Analyze coverage for potential liabilities arising from accidents, injuries, or cargo damage.

General Liability Coverage Limit (per occurrence)

Enter a number...

General Liability Coverage Limit (aggregate)

Enter a number...

Coverage for Third-Party Injury?

- [ ] Yes
- [ ] No
- [ ] Unknown

Coverage for Property Damage Liability?

- [ ] Yes
- [ ] No
- [ ] Unknown

Description of covered liabilities (e.g., cargo damage, accidents)

Write something...

Does policy cover legal defense costs?

- [ ] Yes
- [ ] No
- [ ] Unknown

Are there any specific liability exclusions?

Write something...

Business Interruption Coverage

Evaluate coverage for business interruption caused by events like natural disasters, strikes, or equipment failure.

Maximum Business Interruption Coverage Limit (USD)

Enter a number...

Deductible/Retention Period (in days)

Enter a number...

Describe potential causes of business interruption considered under this policy (e.g., fire, flood, supply chain disruption)

Write something...

Does the policy include contingent business interruption coverage? (Coverage for losses caused by interruptions at suppliers/vendors)

- [ ] Yes
- [ ] No
- [ ] Uncertain

Date Business Interruption Coverage Last Reviewed

Enter date...

Briefly explain the assumptions used to calculate the business interruption loss estimates.

Write something...

Does the policy cover loss of access to premises?

- [ ] Yes
- [ ] No
- [ ] Uncertain

Estimated maximum revenue loss per day due to interruption (USD)

Enter a number...

Policy Exclusions

Carefully examine and understand all policy exclusions, ensuring they are appropriate for logistics risks.

Review Exclusion for Acts of War/Terrorism

Write something...

Review Exclusion for Improper Packaging/Handling

Write something...

Review Exclusion related to inherent vice of the goods

Write something...

Review Exclusion related to strikes and labor disputes

Write something...

Review Exclusion regarding pre-existing conditions or damage

Write something...

Are there exclusions related to cyber events (e.g., data breach impacting shipments)?

- [ ] Yes
- [ ] No
- [ ] Unsure

Does the policy exclude damage caused by inadequate temperature control?

- [ ] Yes
- [ ] No
- [ ] Unsure

Compliance & Regulatory Requirements

Verify the policy meets all applicable legal and regulatory requirements for logistics operations.

Does the policy comply with relevant customs regulations?

- [ ] Yes
- [ ] No
- [ ] Not Applicable

Is the policy compliant with Department of Transportation (DOT) requirements (if applicable)?

- [ ] Yes
- [ ] No
- [ ] Not Applicable

Does the policy address Carrier Liability limitations as required by law?

- [ ] Yes
- [ ] No
- [ ] Not Applicable

Provide details of any specific local or regional regulatory requirements relevant to the logistics operations.

Write something...

Date of last regulatory compliance review relating to the insurance policy.

Enter date...

Specify the required minimum coverage amounts dictated by regulatory bodies (e.g., cargo insurance).

Enter a number...

Claims History & Reporting

Review past claims history and reporting procedures.

Number of Claims Filed in the Last 3 Years

Enter a number...

Summary of Significant Claims (if any) - Describe the incident, loss amount, and resolution.

Write something...

Claims Resolution Satisfaction - How satisfied were you with the claims handling process?

- [ ] Very Satisfied
- [ ] Satisfied
- [ ] Neutral
- [ ] Dissatisfied
- [ ] Very Dissatisfied

Date of Most Recent Claim

Enter date...

Describe any recurring claim patterns or trends.

Write something...

Is the Claims Reporting Process Clear and Easy to Understand?

- [ ] Yes
- [ ] No
- [ ] Somewhat

Attach copies of recent claim documentation (optional)

Upload File

Premium & Cost-Effectiveness

Assess the premium cost compared to coverage and potential risks. Evaluate alternatives.

Current Annual Premium

Enter a number...

Comparable Premium Quotes (if obtained)

Enter a number...

Risk Management Improvements Implemented?

- [ ] Yes
- [ ] No
- [ ] In Progress

Details of Risk Management Improvements (if 'Yes' selected)

Write something...

Policy Deductible Levels

- [ ] Current Deductible Levels Adequate?
- [ ] Consider increasing deductible for premium reduction?
- [ ] Consider decreasing deductible for broader coverage?

Potential Premium Reduction with Increased Deductible (estimated)

Enter a number...

Rationale for Current Premium Levels (based on carrier assessment)

Write something...

Policy Bundling Opportunities?

- [ ] Yes
- [ ] No
- [ ] Unknown