

Insurance Company Audits How You Can Get Your Money Back From The Insurance Company

Rex Lesueur

I've talked about the insurance company audit before. Remember some insurance policies are auditable. The most common policies to be audited are your Worker's Compensation, and your General Liability policy. These policies are rated on payroll, sub-contractor costs or receipts.

Audits generally take place at the end of the policy period. In short they look backwards at what you actually spent either on payroll, sub-costs or what your receipts were the prior year.

Hot Tip: Insurance Company's do not do the audits every year. If you have not been audited in the last two years, call our office and ask us to request an insurance company audit. Why? I know most of my contractors' sub-costs are down, your receipts are down, and many of you have laid off employees. You may be due a return insurance premium from the insurance company.

Yep insurance company audits can go two ways. If you made more money than you guesstimated when you bought the policy you will owe the insurance company an additional premium because they were providing you with more coverage than they were charging you for.

But on the other side of the balance sheet, if your operation has shrunk because of the economic downturn, than the insurance company may owe you money back.

Before You Ask For An Audit Have Your Paperwork in Order

1. Make sure you have copies of your sub-contractors current certificates of insurance.
2. Have accurate figures showing what you have paid out in sub-contractor costs.
3. Updated payrolls figures.
4. Accurate accounting of your receipts.

This is a good time to pull all this paper work together, right before tax time. Audit's do not have to be bad news, and this year often they are not!



**Rex Lesueur,
Licensed Agent,
Consultant,
Author**

Money Saving Tip 2 At Bancorp Insurance we insure thousands of contractors. Our experience and expertise gives us advantages other agents just don't have.

1. We've saved contractors thousands of dollars off the cost of their insurance! We get you the best rates that are out there.

2. Bancorp specializes in contractors insurance; we understand your business and promise not to sell you what you don't need!

3. We have access to the top contractor's insurance companies in the state. Not just one or two....try over 30 insurers.

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" **Bancorp Insurance** has saved me literally thousands of dollars. We were over insured and Lori spoke to me about the details of our company. That was when we discovered what it was exactly that we needed for coverage. There has been a few times when we needed to get a separate policy for a project and Lori worked very hard to get us the most affordable coverage possible, beating the competition! It has been of great satisfaction to work with Bancorp Insurance, and I fully recommend this company for your contractors needs." Sue Pappas, RD Builders, Eagle Point Or.

"I've used **Bancorp Insurance** for my **contractors business** the last 5 years. I highly recommend them for all contractors insurance. Lori is the best." James **Straley Advance Notice Inspection, Bend Or.**

You saved my backside more than once and **have gone completely out of your way** as a company to help me out." Good job! **Ross Roofing, Conner Ross, Brookings Or.**

