

Premium Audit 411

What is a Premium Audit?

When a workers' compensation policy is purchased, the premium on that policy is estimated based on your business operations and exposures. Throughout the life of the policy, those exposures and payroll might change, resulting in a higher or lower premium.

Here's How the Process Works

When the time comes for your premium audit, we want to help you navigate the process to ensure your final premium is reflective of your actual business operations.

There are several ways premium audits can be completed:



Physical Audit

A meeting is scheduled with one of our auditors to review audit records, operations and documentation at your business location.



Virtual Audit

Using a virtual setting (e.g., MS Teams, Zoom, etc.), we'll review the audit records with you.



Online Audit

Log into our secure portal using your provided ID and password to input audit information. Note that not all policies qualify for online audits.



Phone Audit

The completed audit form and supporting documentation are reviewed with a member of our audit team over the phone.



Mail Audit

An audit form is completed and returned with the required supporting documentation via mail, email or fax.

How to Prepare

Being prepared is key to avoiding surprises during the audit process. Common records and documents that we'll need from you include but are not limited to:

- Payroll records
- State and Federal tax reports
- Other related financial statements

Premium audits are standard practice and are a condition of the policy. Remember, our team is here to answer any questions you may have to ensure your audit and premium are reflective of your business operations.

Read expanded definitions on the information above by visiting your affiliate brand's website.



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