



AXIS INSURANCE MANAGERS INC.

"Quality Insurance for Quality Clients"

1108 W. 8th Avenue | Vancouver, BC | V6H 3Z5

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INSURANCE AUDIT FROM AXIS

THE RIGHT COVERAGE AT THE RIGHT PRICE

Insurance can be complex. It is tempting to ignore it or presume it will cover you and your company in exactly the way you expect. However, that's not always the case and when things go wrong you can find out that small print can lead to big costs. Reviewing your insurance can be a valuable tool in protecting your balance sheet - it can highlight any shortfalls in coverage, values or limits. As your business changes and grows, so your insurance needs to change.

An Insurance Audit from Axis Insurance Managers Inc. will help to mitigate the risks of under or incorrect insurance. An audit is not about picking holes in your current coverage or finding subtle nuances in policy language. It is a complete process that derives from an intimate knowledge of your company and ensures that your insurance is tailored to your business. The team at Axis Insurance will get under the skin of your business and find any potential pitfalls in your coverage. This process will typically result in reduced costs, improved service levels, significant program corrections, better and more tailored insurance coverage and peace of mind – as well as saving you time.

So what can an Insurance Audit do for you? First, an audit will address the adequacy of protection of your existing insurance program – looking at coverage and limits. It will also identify further risks which could be transferred to an insurer, as well as highlighting coverage which may be unknown to you or which has been overlooked – for example reputational harm, non-damage business interruption or cyber risks. An audit will also provide more tailor-made policies for your needs and give you up-to-date information on insurance such as prices, the wider market, insurer security and new products. The Insurance Audit process is explained below.

An Insurance Audit from Axis will validate or disprove the effectiveness of your current insurance program. We are able to evaluate how it measures against current standards and best practice the market as well as providing a comprehensive cost benefit analysis. It can make a big difference.

Recent results of Insurance Audits carried out by Axis have:

- Uncovered an obscure policy exclusion that effectively eliminated coverage for the main risk exposure
- Lead to the creation of a brand new policy to cover liabilities arising from Joint Venture agreements
- Identified significant claims that had not been reported to insurers because the client was unaware coverage existed
- Identified material information that had not been presented to insurers, which could have resulted in the coverage being voided in the event of a claim
- Uncovered corporate acquisitions that were not properly covered
- Identified alternate methods of risk transfer that had been overlooked

The Axis Insurance Audit process explained:

1. We carry out a complete review of all your insurance policies and risk information, such as schedule of values, inspection and loss prevention reports, claims history.
2. We research and thoroughly understand your business:
 - We review your contracts, brochures, manuals and safety procedures
 - We learn about your distribution network and use of technology
 - We find where and how you work and understand your relationships with employees, clients, suppliers and contactors



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3. We prepare a written report and present our findings including:

- Our observations (including discrepancies found) on your current insurance program
- Suggested additional coverage (if need be) to better meet your business operations
- Comments on engineering and loss mitigation (protecting your human resources and assets)
- An overview of the current insurance market and what you should expect for the renewal of your program
- International issues including a review of admitted policy requirements and the ramifications of non-admitted paper
- Claims review including problem solving and suggested adjusters
- Special projects such as limits benchmarking
- Conclusion and recommendations

As with every insurance policy there are different options, policy wordings, enhancements or amendments available. Your Axis Insurance manager will be able to help create a tailor-made policy to suit your exact requirements.

To find out more about an Insurance Audit from Axis, or to discuss your existing insurance policies, please give one of Axis insurance's professional and experienced team members a call at 604.731.5328 or email: info@axisinsurance.ca. We would also be pleased to outline the benefits of Insurance Audit with your management team or board members. If you would like to schedule a meeting or request an application form, please contact Charlotte Ford directly at 604.708.6240.