O'CONNOR
INSURANCE ASSOCIATES

Business Insurance Renewal Prep Checklist

A few minutes here saves a lot of surprises later.

Your business is not the same as it was a year ago. Some changes are obvious (a new location, a new employee). Some are easy to forget (a new payment portal, a board seat, an upgraded HVAC). Each one can affect your coverage. Walk through this checklist before your renewal and check anything that has changed. The five minutes you spend here saves the five-figure surprises later.

Tell us about you

Business name:	Contact name:

Phone:	Email:

Policy renewal date:	Date completed:

How this works

Check any box that applies. Skip the ones that don't. If you are not sure, leave it blank and we will talk it through. Email this back or bring it to your renewal meeting. Definitions for bolded terms live on the last page.

Business operations

Anything change in how you operate?

- ☐ Changed your business entity structure (sole proprietor to LLC, etc.)
- ☐ Expanded into new states or countries
- ☐ Added new services, products, or distribution channels
- ☐ Started giving professional advice or consulting (E&O territory)
- ☐ Joined a board, started a board, or added board members (D&O territory)
- ☐ Started using volunteers or unpaid helpers
- ☐ Advertised digitally or in print for the first time, or significantly more than before
- ☐ Are an author, publisher, marketer, or work in media (media liability territory)
- ☐ Started transporting youth or hosting activities for minors
- ☐ Have a gambling machine or casino-style activity on the premises

Business property

- ☐ Renovated, upgraded, or added space (owned or leased)
- ☐ Upgraded plumbing, electrical, roof, siding, windows, or HVAC
- ☐ Installed solar panels or solar roof tiles
- ☐ Added a security system to the business or parking lot
- ☐ Added signs, awnings, or other exterior features
- ☐ Made substantial permanent improvements to a leased space (improvements and betterments territory)
- ☐ Have detached structures on the property (garages, sheds, outbuildings)
- ☐ Rent out a portion of your space, garage, or outbuildings
- ☐ Display valuable artwork or collectibles
- ☐ Have a pool or hot tub on the premises
- ☐ Allow pets on the premises
- ☐ Are responsible for clearing a sidewalk or public walkway
- ☐ Building is older or vintage
- ☐ Store inventory off-site at a warehouse

Data and technology

Cyber exposure is everywhere now.

- ☐ Changed your computer inventory or network
- ☐ Employees work from home (for the first time, or more than before)
- ☐ Store customer personal information on a server, website, or cloud system
- ☐ Accept credit cards or process payments online
- ☐ Accept cryptocurrency
- ☐ Host a payment portal or customer self-service portal
- ☐ Use biometrics (fingerprint or facial recognition) anywhere in operations

Business vehicles

- ☐ Own any business vehicles
- ☐ Use scooters, mopeds, motorcycles, ATVs, or golf carts (even on premises only)
- ☐ Employees or volunteers use personal vehicles for business (hired and non-owned auto territory)
- ☐ Added custom wraps or paint designs to business vehicles

Employees and people risk

- ☐ Increased or decreased your employee count
- ☐ Use contractors, temporary workers, or gig workers
- ☐ Started or expanded a retirement or pension plan
- ☐ Use AI or automation in hiring or promotion decisions (EPLI territory)
- ☐ Employees handle cash or sensitive customer information
- ☐ Coach sports or lead youth groups (abuse and molestation coverage may be needed)
- ☐ Employees travel domestically for business
- ☐ Employees travel internationally for business (kidnap and ransom territory)
- ☐ Have an indispensable owner or key employee the business depends on (key person territory)

Discount opportunities

These improvements may lower your premium.

- ☐ Locks, alarms, or video monitoring at the business
- ☐ Fire extinguishers, sprinkler system, smoke or CO alarms
- ☐ Water shut-off devices or leak detection
- ☐ Freeze-protection or temperature alarm systems
- ☐ Impact-resistant roof or other improvements on an approved list
- ☐ Dashcams or safety tech in business vehicles

Anything else we should know?

What to bring to your renewal meeting

- Current declarations page
- Recent loss runs or claim history (if available)
- Updated revenue and payroll figures
- Updated property values or recent appraisals
- Vehicle list with VINs
- List of certificates of insurance you need us to issue
- Any new contracts with insurance requirements

Not working with O'Connor Insurance yet?

You don't have to figure this out alone. We will walk through every item on this checklist with you, in plain English, at no cost. As an independent agency, we work for you, not the insurance company. We shop multiple carriers to make sure you are getting the right coverage at a fair price.

Call us at 704-510-8884 or visit oianc.com to schedule a free consultation.

O'Connor Insurance has served North Carolina businesses since 2000.

This is general information, not advice about your specific policy. Coverage varies by carrier, state, and policy form. Review your declarations or call us to confirm what your policy includes.

Reference Guide

Plain-English explanations of the terms and coverages in this checklist.

Replacement Cost Value (RCV)
Pays to replace damaged or destroyed property with new items of similar kind and quality at today's prices. In most cases, you want RCV.

Actual Cash Value (ACV)
Pays the depreciated value of property based on age and condition. Usually a smaller payout than RCV.

Coinsurance clause
A requirement that you insure your property to a set percentage (often 80%) of replacement value. Fall below that threshold and the insurer can reduce your payout, even on a partial loss.

Declarations page
The front page of your policy listing your limits, deductibles, and premium. Exclusions live in the policy form itself, not on the declarations page.

Market value vs. replacement value
Market value is what someone would pay for your property. Replacement value is what it would cost to rebuild it. They are often very different.

Indemnity period
How long business interruption coverage will keep paying you while you rebuild or recover.

Commercial umbrella
An extra layer of liability that sits on top of your primary policies, often in million-dollar increments, for a relatively small premium.

Errors and Omissions (E&O) / Professional liability
Covers mistakes in advice or services you provide. General liability does not.

Employment Practices Liability (EPLI)
Covers claims from employees for discrimination, harassment, wrongful termination, and similar issues. Workers' comp does not.

Directors and Officers (D&O)
Protects your personal and business assets if you serve on a board and are named in a lawsuit related to that role.

Cyber liability and data breach coverage
Covers notification, legal costs, business interruption, ransomware, and fines after a cyber incident.

Flood insurance
Floods are excluded from standard commercial property. You need a separate policy. Most floods happen outside flood zones.

Sewer backup coverage
Covers loss from sewer or drain backups. This is not the same as flood insurance.

Earthquake coverage
Earthquakes are excluded from standard commercial property. Buy a standalone policy or add as an endorsement.

Ordinance or law coverage
Covers the extra cost to rebuild to current code after a covered loss, including undamaged portions that have to be brought up to code.

Improvements and betterments
Covers permanent improvements you made to leased property if they are damaged by a covered event.

Hired and non-owned auto
Covers liability when you, employees, or volunteers use personal or rented vehicles for business purposes.

Employee theft and commercial crime
Covers loss from employee dishonesty, theft, or embezzlement. Standard policies often exclude this.

Workplace violence coverage
Helps with victim costs, liability, business interruption, and extra expense after a violent incident at your business.

Media liability
For publishers, advertisers, authors, and media businesses. Covers defamation, copyright issues, and other media-specific claims.

Kidnap and ransom insurance
Covers negotiation, payments, and crisis response for employees who travel internationally.

Key person life insurance
Provides a revenue stream after the death of an indispensable owner or employee, giving you time to hire a replacement or sell the business.

Nuclear verdict
Industry term for a jury award over $10 million. These are no longer rare and have shifted what is considered adequate liability coverage.

Abuse and molestation coverage
Most liability policies exclude abuse or molestation claims. If you coach sports or lead youth programs, ask about this separately.