

# Simplifying your premium audit process.

Each year, your Builders Mutual Workers' Compensation and General Liability account(s) are audited. With a little planning and preparation, the audit process can be easy and efficient.

## WHY is an audit needed?

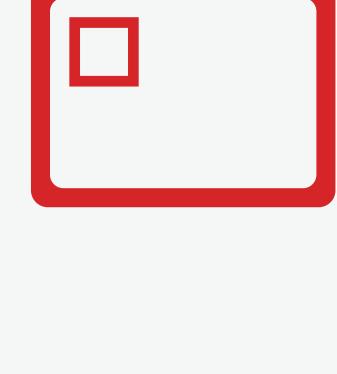
- ✓ Your initial policy's premium is estimated based on business records.
- ✓ At the end of a policy term, an audit determines actual exposures during the policy period.
- ✓ It also ensures that your policy reflects your current operations.
- ✓ State laws require audits for Workers' Compensation coverage.

## WHAT is the auditor's job?

**The auditor reviews your records** to determine the exposures and classifications required for your policy. Then, the audit results are shared with your agent.

## HOW does the audit process work?

### 1 After your policy term ends, Builders Mutual will contact you regarding your audit.



If it's your first year with Builders Mutual, you'll need to complete a Physical (in-person) Audit, which is typically scheduled 2 to 3 weeks in advance.



If you've been with Builders Mutual for 2 or more years, you may be asked to complete an online Self-Audit, or a hybrid Virtual Audit (instructions will be provided). You always have the option of requesting a Physical Audit.

#### AUDIT TYPES



##### Physical Audit

Meet with an auditor assigned to your area to review your documentation in person. Auditors are usually onsite 1 to 3 hours, and your auditor will be able to provide an estimate when scheduling.



##### Self-Audit

You can enter your audit information via our secure online portal.



##### Virtual Audit

You can upload your records through our secure online portal. Your auditor will review your records and then call you to perform the audit remotely.

### 2 Prepare for the audit.

Stay organized and have all your documentation ready.

- Business records
- Subcontractor information
- Job records classified by site/location
- Detailed descriptions of employee job duties
- Payroll records, including gross, vacation, holiday, bonus, sick, and overtime pay

#### AUDIT KIT

Get all the tools you need to prepare for your audit.



##### VISIT

[buildersmutual.com/auditkit](https://buildersmutual.com/auditkit)

### 3 Discuss the results of the audit with your agent.

Based on the results of your audit, your agent will work with you and Builders Mutual to ensure that your policy is accurately updated.

### 4 Receive written notification of audit results and, if applicable, any premium changes.

It is possible that your audit results will indicate that additional premium is due. If you disagree, you will have the opportunity to review the audit results with Builders Mutual.

It is possible that your audit results will indicate an overpayment of premium. You will either receive a refund or, if premium is owed on another policy, we will apply the balance as a credit.

The Builders Mutual Experience is our commitment to be caring, knowledgeable, and dependable. We are a true partner you didn't realize you needed—and now you trust.

Visit us at [buildersmutual.com/experience](https://buildersmutual.com/experience) to learn more about simplifying your audit.

If you have any questions, please call us at 800-809-4859.

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