



# PRACTICAL RISK ASSESSMENT

Congratulations on taking smart steps in understanding and managing the risks your business faces!

Identifying your risks is the first step in managing the varied threats your business faces. By accurately completing this worksheet you will be providing information about your business that can be used to help you identify and analyze your exposures.

## ***Here's how it works***

1. Print and complete this **Risk Identification Worksheet**.
2. Sign the waiver of liability on the last page.
3. Fax, email or mail back to Inspire Insurance Solutions.
4. One of our Certified Insurance Counselors will review and analyze.
5. You will receive an **Exposure Analysis Summary** with risk handling recommendations.

Within 2 weeks you should receive your Exposure Analysis Summary that will provide you with guidelines on the typical frequency and typical severity of your risks based on your industry. You of course have a better idea as to which are your most important risks that need to be handled first.

By going through this process we typically find that most companies do not have their risk budget allocated optimally, We will typically have recommendations as to more efficient ways to allocate your risk budget.

All information you provide will only be used to help you evaluate and mitigate your company's risks. Your confidentiality and privacy will be treated with the utmost professional respect.

*The Practical Risk Assessment may only be used by Texas based clients and prospects of Inspire Insurance Solutions, Inc. for the intended purpose of identifying risks associated with their businesses. No part of this Practical Risk Assessment may be duplicated or disseminated without the express written consent of Inspire Insurance Solutions, Inc.*



# RISK IDENTIFICATION WORKSHEET

COMPANY: \_\_\_\_\_ REFERRED BY: \_\_\_\_\_ DATE: \_\_\_\_\_

CONTACT: \_\_\_\_\_ PH# \_\_\_\_\_ EMAIL: \_\_\_\_\_

MAILING ADDRESS: \_\_\_\_\_ CITY: \_\_\_\_\_ ST. \_\_\_\_\_ ZIP: \_\_\_\_\_

WEBSITE: \_\_\_\_\_ BUSINESS TYPE: \_\_\_\_\_

## I. COMPANY INFORMATION:

*(List all legal entities associated with ownership of the business, attach additional sheets if necessary)*

**Name:** \_\_\_\_\_ **FEIN:** \_\_\_\_\_ **Date formed:** \_\_\_\_\_

Entity Type: (Corp, LLC, LP, Sole Proprietor) \_\_\_\_\_  Parent of \_\_\_\_\_  Subsidiary of: \_\_\_\_\_

Gross annual sales? \_\_\_\_\_ Annual payroll W2? \_\_\_\_\_ Payroll (1099): \_\_\_\_\_

# Full Time W2 Employees: \_\_\_\_\_ # Part Time W2 Employees: \_\_\_\_\_ #1099 Subs: \_\_\_\_\_

Owner Name \_\_\_\_\_ % Ownership \_\_\_\_\_ Title \_\_\_\_\_

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**Description of operations:** *(Include products & services, typical customers, how revenue is generated, etc.)*

## II. LIABILITY EXPOSURE

### **Entity and Shareholder Exposure**

*If yes, list details or examples or if unsure*

- Do you have a Commercial General Liability Policy in force?  
*(List carrier & expiration date and include copy of declaration page)* Y/N \_\_\_\_\_
- Any discontinued business entities that have been sold? Y/N \_\_\_\_\_
- Are discontinued entities listed as a Named Insured of current policy? Y/N \_\_\_\_\_
- Any Family Trusts, etc., that own stock in the company? Y/N \_\_\_\_\_
- Any “outside” investors, shareholders or board members?  
*(Outside means not active in the business)* Y/N \_\_\_\_\_
- Are you on the board of any other entities? Y/N \_\_\_\_\_

### **Premises Liability Exposure**

- Do customers or vendors physically visit your location? Y/N \_\_\_\_\_
- Do you have procedures in place to prevent slips & falls? Y/N \_\_\_\_\_
- Do you perform services at customer’s sites? Y/N \_\_\_\_\_

### **Product & Completed Operations Liability Exposure**

- Do you manufacture, assemble or resell a physical product? Y/N \_\_\_\_\_
- Any discontinued products or services? Y/N \_\_\_\_\_
- Are discontinued products/services covered by the current policy? Y/N \_\_\_\_\_
- Do you have a vendors Additional Insured endorsement on your policy? Y/N \_\_\_\_\_
- Are you listed as an Additional Insured on any other policies? Y/N \_\_\_\_\_
- Any products recall exposure? Y/N \_\_\_\_\_

**Personal & Advertising Injury & FTC Compliance Exposure**

*If yes, list details or examples or if unsure*

- Do you publish content on any media (books, videos, blogs)? Y/N \_\_\_\_\_
- Do you have any proprietary Intellectual Property that needs protecting? Y/N \_\_\_\_\_
- Do you hold any patents, copyrights, or trademarks? Y/N \_\_\_\_\_
- Do you own or have permission to use photos on website & brochures? Y/N \_\_\_\_\_
- Do you have customer testimonials online? Y/N \_\_\_\_\_
- Do you have their written permission to post? Y/N \_\_\_\_\_
- Do you have legal disclaimers on your website? Y/N \_\_\_\_\_

**Data Security & Internet Liability Exposure**

- Do you have Data Breach Coverage in force? Y/N \_\_\_\_\_  
*(List carrier & expiration date and include copy of declaration page)*
- Do you hold or process any individually identifiable customer data, Y/N \_\_\_\_\_  
*(i.e. credit card info, email addresses, medical records, social security numbers, etc.)*
- Do you access your bank accounts online? Y/N \_\_\_\_\_
- Does your website generate any revenue? Y/N \_\_\_\_\_  
*(What percentage of revenue is generated online?)*
- List data security measures you have in place \_\_\_\_\_
- Is your data routinely backed up and stored off-site? Y/N \_\_\_\_\_
- Are passwords secure and changed every 30 days Y/N \_\_\_\_\_
- Do you process credit/debit card transactions? Y/N \_\_\_\_\_
- Do you have a privacy policy posted? Y/N \_\_\_\_\_
- Do employees have laptops or use flash drives? Y/N \_\_\_\_\_
- Is data on laptops encrypted? Y/N \_\_\_\_\_
- Do you send sensitive data via email? Y/N \_\_\_\_\_
- Are you subject to HIPAA, GLB Regulations? Y/N \_\_\_\_\_

**Professional Liability Exposure**

*If yes, list details or examples or if unsure*

- Do you have a Professional Liability Policy (E&O) in force?  
*(List carrier & expiration date and include copy of declaration page)* Y/N \_\_\_\_\_
- Does your business render a professional service?  
*(i.e., design, consulting, advertising, legal, engineering, financial, technology)* Y/N \_\_\_\_\_
- Is your main product advice or do you charge for advice? Y/N \_\_\_\_\_
- Do you perform technical services of any kind? Y/N \_\_\_\_\_
- Do you do any work on any other entities computer networks? Y/N \_\_\_\_\_

**Liquor Liability Exposure**

- Do you have Liquor Liability coverage in force?  
*(List carrier & expiration date and include copy of declaration page)* Y/N \_\_\_\_\_
- Do you sell beer, wine or liquor? Y/N \_\_\_\_\_
- Do you provide alcohol at any company or customer functions? Y/N \_\_\_\_\_
- Are you TABC Certified? Y/N \_\_\_\_\_

**Contractual Risk Transfer Exposure**

- Do you have your vendors/subcontractors sign indemnity agreements? Y/N \_\_\_\_\_
- Have you signed any indemnity or hold harmless agreements? Y/N \_\_\_\_\_
- Are your indemnity exposures funded? Y/N \_\_\_\_\_
- Do you have a lease? Y/N \_\_\_\_\_
- Are insurance requirements met in your lease? Y/N \_\_\_\_\_
- Does your existing policy include contractual liability coverage? Y/N \_\_\_\_\_

**Environmental Liability Exposure**

*If yes, list details or examples or if unsure*

Do you have any underground or other storage tanks on premises? Y/N \_\_\_\_\_  
*(If yes, describe what is stored)*

Do you use or store any hazardous materials? Y/N \_\_\_\_\_  
*(If yes, describe)*

Do you produce or store any hazardous wastes? Y/N \_\_\_\_\_

Do you transport any hazardous products, wastes, or materials? Y/N \_\_\_\_\_  
*(If yes, describe what is transported)*

**International Liability Exposure**

Do any employees travel outside of the U.S.? Y/N \_\_\_\_\_  
*(If yes, list foreign countries and length of stay)*

Any products or components imported from outside of the U.S.? Y/N \_\_\_\_\_

Do you have any offices or locations outside of the U.S.? Y/N \_\_\_\_\_  
*(If yes, list foreign locations)*

Are any products or services sold outside of the U.S.? Y/N \_\_\_\_\_  
*(If yes, list foreign countries and products, If No skip to section III)*

What are the approximate annual gross revenues from foreign sales? \_\_\_\_\_

How are products being shipped? \_\_\_\_\_

Average Value per Shipment: \_\_\_\_\_

Frequency of Shipments \_\_\_\_\_

Where are the shipments originating and ending? \_\_\_\_\_

Are there any joint ventures, etc., with companies outside of the U.S.? Y/N \_\_\_\_\_  
*(If yes, list joint ventures)*

### III. HUMAN RESOURCES EXPOSURE

Do you have employees? Y/N *If no, skip to section IV.*

**Employers Liability Exposure**

*If yes, list details or examples*

Do you have a Workers Comp & Employers Liability policy in force?  
*(List carrier & expiration date and include copy of declaration page)* Y/N \_\_\_\_\_

Do you have an Occupational Accident with Legal in force?  
*(List carrier & expiration date and include copy of declaration page)* Y/N \_\_\_\_\_

Do you perform any work within 1000 feet of a navigable waterway? Y/N \_\_\_\_\_

If you are a Non-subscriber to Workers Comp System:  
*(Non-Subscriber means you do not have workers comp coverage in force)*

Have you filed your Form 5 Filed annually Y/N \_\_\_\_\_

Have you filed Form 7 as necessary? Y/N \_\_\_\_\_

Do you use any 1099 labor?  
*(If yes, do you have a written agreement or waiver?)* Y/N \_\_\_\_\_

Do you have a safety program in place? Y/N \_\_\_\_\_

Do you have any OSHA violations or fines? Y/N \_\_\_\_\_

Do you have a buy-sell agreement in place? Is it funded? Y/N \_\_\_\_\_

Any key employees who are “irreplaceable”? Y/N \_\_\_\_\_

**Employment Practices Liability & Statutory Compliance Exposure**

Do you have Employment Practices Liability coverage in force?  
*(List carrier & expiration date and include copy of declaration page)* Y/N \_\_\_\_\_

Do you have an Employee Manual? Y/N \_\_\_\_\_

Have you defined job duties and descriptions for all job functions? Y/N \_\_\_\_\_

Have you had any EEOC Suits filed against your? Y/N \_\_\_\_\_

Do you have concerns regarding compliance to labor laws? Y/N \_\_\_\_\_

Do you use a payroll service or PEO? Y/N \_\_\_\_\_

New hire files complete and up to date? Y/N \_\_\_\_\_

Are background checks performed on new hires? Y/N \_\_\_\_\_

**Fiduciary & ERISA Liability Exposure**

*If yes, list details and examples*

Employee Benefits provided?	Y/N	_____
Do you have a Group Health Plan in force? <i>(List carrier &amp; renewal date)</i>	Y/N	_____
What percentage do you contribute?		_____
Do you have any employees on COBRA?	Y/N	_____
Do you have any employees on Medicare?	Y/N	_____
Do you have any Retirement Plans in place? <i>(If yes indicate 401k, Simple IRA, SEP, other)</i>	Y/N	_____
ERISA bond in force? <i>(If yes, list carrier and amount)</i>	Y/N	_____
Have you had recent increases in your health insurance premiums?	Y/N	_____
Are you interested in exploring lower cost health insurance alternatives?	Y/N	_____
Do you have an employee wellness plan in place?	Y/N	_____



## IV. PROPERTY EXPOSURE

Does the business own any buildings or Business Personal Property? Y/N *If no skip to Section V.*

Do you have a Property or Businessowners policy in force? Y/N \_\_\_\_\_  
*(List carrier & expiration date and include copy of declaration page)*

### Locations

*(List details for all locations)*

Address	City	St	Zip	Own/ Rent	Sq Ft	Year Built	Year Updated	Cons Type	Roof Type	Bldg RC*	BPP**

\* Enter the cost to replace the entire building (does not include Land)

\*\* BPP – Enter the cost to replace your Business Personal Property (Furniture/Fixtures, Inventory, etc).

Do you lease any equipment? Y/N \_\_\_\_\_  
*(If yes, list property and approximate value)*

Do you have any property at locations other than those listed above? Y/N \_\_\_\_\_  
*(If yes, list property, other locations and approximate value)*

Is any of your property in the care, custody, or control of others? Y/N \_\_\_\_\_  
*(If yes, list property, other locations and approximate value)*

Do you have any Property of Others in your care, custody, or control? Y/N \_\_\_\_\_  
*(If yes, list property, other locations and approximate value)*

Any key suppliers that if shut down would have an impact on you? Y/N \_\_\_\_\_  
*(If yes, list supplier and products supplied)*

Any sold goods, or unsold finished goods on hand? Y/N \_\_\_\_\_  
*(If yes, list property and approximate value)*

Any high-value mechanical equipment used in operations? Y/N \_\_\_\_\_  
*(Boilers, HVAC, Mfg Equip? If yes, list property and approximate value)*

Are you required to cover any property in your office lease? Y/N \_\_\_\_\_  
*(Either owned or not owned such as HVAC)*



## Miscellaneous Property

*If yes, list details and examples*

Do you deliver or transport any property  
*(If yes, list property and approximate value)*

Y/N \_\_\_\_\_

Property is transported via:

Your vehicles?

*(If yes, enter Average & Max value transported on any one trip)*

Y/N \_\_\_\_\_

Vehicles of others?

*(If yes, enter Average & Max value transported on any one trip)*

Y/N \_\_\_\_\_

Common Carrier

*(If yes, is common carrier providing insurance?)*

Y/N \_\_\_\_\_

Do you keep any money or securities on premises?  
*(If yes, list property and approximate value)*

Y/N \_\_\_\_\_

Do you keep any proprietary valuable papers on premises?  
*(e.g. plans, drawings, or other documents. If yes, list property value)*

Y/N \_\_\_\_\_

Are Duplicates stored off-site?

Y/N \_\_\_\_\_

## EDP Exposure

Do you have Electronic Data Processing coverage in force?  
*(If yes, provide policy information)*

Y/N \_\_\_\_\_

List approximate value of Computer Hardware: \_\_\_\_\_

List approximate Value of Computer Software: \_\_\_\_\_

**V. BUSINESS AUTOMOBILE EXPOSURE**

*If yes, list details and examples*

Do you or any employees use their own vehicles on company business? Y/N \_\_\_\_\_  
*(For sales calls, bank deposits, trade shows, etc.)*

Do you have any company vehicles owned or leased? Y/N \_\_\_\_\_

**If No Skip to Section VI**

Do you have a Commercial Automobile Policy in force? Y/N \_\_\_\_\_  
*(List carrier & expiration date and include copy of declaration page)*

Do you have any vehicles of others in your care, custody, or control? Y/N \_\_\_\_\_

Are company cars provided to employees, owners, or other individuals? Y/N \_\_\_\_\_  
*(If so, do these individuals carry personal auto coverage?)*

Are the owners' vehicles covered under the business auto policy? Y/N \_\_\_\_\_

Do owners' family members ever drive a company vehicle for personal? Y/N \_\_\_\_\_  
*If yes, does owner have a personal auto policy in force?*

Are vehicles ever hired, leased or rented? Y/N \_\_\_\_\_

DOT Filings required? Y/N \_\_\_\_\_

**VI. MISCELLANEOUS**

Do you have a disaster recovery plan in place? Y/N \_\_\_\_\_

On a scale of 1-10, how would you characterize your tolerance risk? \_\_\_\_\_  
*(1 being not at all, 10 being let's go skydiving today)*

What is most important to you regarding your insurance program? \_\_\_\_\_

Are you open to ideas that can reduce your total cost of risk? Y/N \_\_\_\_\_

How satisfied are you with your existing business insurance broker? \_\_\_\_\_  
*(1 = completely dissatisfied, 10 = it's my brother and he's awesome!)*

What could they improve on? \_\_\_\_\_

Are you interested in lower cost alternatives in your insurance program? Y/N \_\_\_\_\_

## WAIVER OF LIABILITY

The undersigned hereby acknowledges and agrees that they are an authorized representative of the company listed below and furthermore agree to the following:

1. That participating in this Risk Identification and Assessment process is for informational purposes only and is not to be construed as engaging or hiring Inspire Insurance Solutions, Inc. dba Practical Risk to perform risk management services.
2. That risk identification and assessment is a continually changing process and that this Risk Identification and Assessment is not meant to in any way be represented as a comprehensive risk assessment and no express or implied warranty exists that any or all risks of your business have been identified or assessed.
2. I hereby release Inspire Insurance Solutions, Inc. and Practical Risk, its respective directors, officers, shareholders, employees, agents, contractors and their successors and assigns collectively, (Hereafter know as "Releasees") from and against any and all liability for any loss, damage, injury, expense, demand or cause of action that I may suffer whether with respect to personal injury, death, damage or destruction of property, or any financial harm which may arise as a result of actions taken from this Risk Identification and Assessment recommendations.
4. I will indemnify and hold harmless the "Releasees", collectively and individually, from and all losses, liabilities, damages, demands, costs and expenses that they may incur, for any reason whatsoever, which may arise as a result of my participation in the Risk Identification and Assessment.

I acknowledge that I have read this Waiver of Liability, and have received the opportunity to discuss this with my legal counsel. Further, I acknowledge that I fully understand the terms of this Waiver of Liability and that I have signed it freely and voluntarily without any inducement, assurance, guarantee or oral representation being made. I also certify that I am fully authorized to bind the company into agreements of this type.

Customer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

Company: \_\_\_\_\_