

Premium Audits Can Benefit Your Business

New online option streamlines the process

While you may dread the thought of going through a premium audit, the process might just be more beneficial than you realize. It helps ensure that the insurance company doesn't overcharge or undercharge your business.

Here's how it works. Erie Insurance conducts audits to help ensure that the estimated amount of premium you pay for your insurance coverage reflects your business operations accurately.

Premiums for workers' compensation insurance and for general liability insurance are calculated based on estimates of exposure (payroll, receipts, sales, etc.) expected to be incurred during the policy period. The audit conducted at the conclusion of the policy period determines the actual exposure incurred during the policy term.

If the estimate is too high, you'll receive a refund, usually a credit to your current policy. If the estimate is too low, you'll receive a bill for the additional premium for the audit period and the current year.

Online option

Erie Insurance's new online option streamlines the process. When you receive the audit notification letter, it will provide the website address for completing the audit online. Through the secured website, you can attach supporting documentation such as payroll reports, ledgers, contracts and certificates of insurance.

[Contact our agency](#) if you have any questions about your premium audit.

ERIE® insurance services are provided by one or more of the following insurers: Erie Insurance Exchange, Erie Insurance Company, Erie Insurance Property & Casualty Company, Flagship City Insurance Company and Erie Family Life Insurance Company (home offices: Erie, Pennsylvania) or Erie Insurance Company of New York (home office: Rochester, New York). Not all companies are licensed or operate in all states. Not all products are offered in all states. Go to erieinsurance.com for company licensure and territory information.