ALINK
Captive Insurance Services

Society, experience and appropriate stereotypes have created an expected outcome for many words, including the word **Audit**.

Google says, “An audit is a systematic, independent examination of records, financial accounts, or processes to evaluate their accuracy, completeness, and compliance with standards. Audits, which may be conducted internally or by external third parties, provide assurance to stakeholders and are commonly used to detect fraud or verify regulatory compliance.”


Currently the negative thoughts associated with “Audit” have been replaced with joy, insight, and anticipation for positive outcomes.

In a digital world evolving at tremendous speed, I recently requested a website audit. The purpose and intent of this Audit was to understand up to date opportunities in several areas, as well as understanding what has changed? The content is accurate, current and updated; yet what I’ve learned is that 1. Although the information is current, the technology and how the information is presented and delivered is not. Times change, technology changes faster. 2. There is significant opportunity. Yesterday’s technology is definitely not today’s technology.

Having third party expert eyeballs reviewing, evaluating and recommending best practices and options for today has created options and opportunity. These recommendations are just that, not requirements, but suggestions for greater efficiency and productivity. I’m still in control of actions to be taken, how much or little will be determined by me. I choose action.

While discussing with the technology experts, immediately it was clear that their process is the same as the process of reviewing, evaluating and recommending best practices and options for company's Risk Management programs. In addition, how Captive insurance may fit into a business's risk management program.

For qualified businesses, I suggest an insurance audit. An up-to-date independent examination of your current insurance / risk management program to evaluate accuracy, completeness, as well as where there may be gaps, important exclusions, or additional opportunities to more efficiently manage risk; A third party of independent eyes reviewing your program with the intent to provide assurance and opportunities.

What is a qualified business?

**A qualifying business meets ANY ONE of the following:**

• $500,000+ in sustainable annual operating profit / **Profitability** (or)
• $1,000,000+ paid annually in commercial insurance premium / **Liability** (or)
• 200+ employees / **Mass** (or)

In the Risk Management - Captive Insurance world, this audit is referred to as a pre-feasibility study. A free of charge insurance audit which shows existing Coverage in place, Gaps in coverage, exclusions within current policies, and regulatory history and law. Regardless of whether it is referred to as an audit or a pre-feasibility study, the insight and detail provided is powerful and useful. To compound the power and usefulness, action simply must be taken.

Actions such as selection of the various options available, engagement, implementation, and ultimately execution of YOUR program. Perhaps with the inclusion of your own Captive insurance company.

The first step to YOUR independent insurance audit is to complete the linked business intake form here and send full copies of existing insurance policies. By taking the first step, you will begin

# Your Link to Security!

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