Business Owners Policy Submission Checklist

Gather the business, property, and loss information a carrier needs before you submit a BOP, so the submission goes out complete.

WHO USES IT	Producer, Account Manager
LINES	Commercial lines
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MAINTAINED BY	AgencyPacket
ONLINE	https://agencypacket.com/resources/business-owners-policy-submission-checklist

BEFORE YOU USE THIS
Review this against your agency's current processes, carrier guidelines, and E&O requirements before you put it into practice. Insurance rules vary by state, and some requirements are set at the local level, so confirm the licensing, disclosure, filing, and recordkeeping rules that apply where you operate. This resource is general guidance, not legal, compliance, or insurance advice. See our Terms at https://agencypacket.com/terms.

Purpose

Incomplete BOP submissions get kicked back, slowed down, or quoted on assumptions. The classification is wrong, the building value is a guess, or the loss runs are missing. This checklist gets the information together before you send anything to a carrier.

When to use it

Use it when a small business owner wants a businessowners policy (BOP) quote, whether it's new or a remarket.

Process owner

The producer owns the submission. The account manager or CSR may gather documents, but the producer signs off that it is complete before it goes out.

Before you begin: required information

- Legal business name, DBA, entity type, FEIN, and mailing address
- Years in business and owner experience
- Operations description and annual revenue
- Locations with square footage, construction, and occupancy
- Prior carrier, policy expiration, premium, and loss runs
- Signed or authorized application, where required

Procedure

Legal business information

- [ ] Confirm legal name and entity type against a state filing, tax document, or the current policy.
- [ ] Record DBAs and every named insured that needs coverage, including related entities.
- [ ] Record ownership percentages. Carriers often need to know who owns 25% or more.
- [ ] Capture contact details for the person who will answer underwriter questions.

Operations and classification

- [ ] Get a plain-English description of what the business does and how it makes money.
- [ ] Ask what they do not do. The exclusions help classification.
- [ ] Identify products sold, services performed, subcontractors used, and work done off-site.
- [ ] Choose class codes from the carrier's appetite guide and write down why. Do not pick a class to fit a price.
- [ ] Check whether the operation is eligible for a BOP at all. Some risks need a package or monoline policy.

Locations and property details

- [ ] List every location: address, owned or leased, square footage, year built, construction, roof age and type, stories, and occupancy.
- [ ] Record protective devices: sprinklers, central alarm, fire alarm, and monitoring.
- [ ] Record updates to roof, wiring, plumbing, and HVAC with years.
- [ ] Identify other tenants, and whether the insured leases space to others.
- [ ] Get a copy of the lease and note who is responsible for building insurance and for improvements.

Revenue and payroll

- [ ] Get annual revenue for the last full year and estimated revenue for the coming year.
- [ ] Record number of employees, full and part-time, and total payroll if the carrier needs it.
- [ ] Ask what portion of revenue comes from subcontracted work, if any.

Property values

- [ ] Get building value (if owned), business personal property, tenant improvements, and business income exposure.
- [ ] Use a replacement cost estimate for the building, not purchase price.
- [ ] Ask about equipment, inventory (peak season values), signs, outdoor property, and valuable papers.
- [ ] Ask about business income: how long could the business be closed, and what ongoing expenses continue.

Liability exposures

- [ ] Ask about products sold, foot traffic, services performed at customer sites, and professional-type advice.
- [ ] Identify exposures a BOP may not cover: professional liability, cyber, liquor, employment practices, commercial auto, workers' compensation.
- [ ] Ask about vehicles used for the business and who drives them.
- [ ] Confirm the insured understands which exposures this quote does not include.

Additional insured and contract requirements

- [ ] Ask for leases, vendor agreements, and contracts that require specific insurance wording.
- [ ] List the additional insureds, loss payees, and certificate holders required.
- [ ] Confirm limits the contracts require, and whether the proposed policy meets them.

Prior coverage and loss history

- [ ] Collect current policy declarations and carrier name.
- [ ] Request currently valued loss runs for the last five years, or the period carriers require.
- [ ] Get details on any open or large claim: what happened, status, and what changed afterward.
- [ ] Note any cancellations, non-renewals, or declined applications.

Coverage options and underwriting documents

- [ ] Select limits and deductibles with the client. Explain the BOP limits that are built in and the ones that are sublimited.
- [ ] Offer endorsements that match the operation: equipment breakdown, cyber, employee dishonesty, ordinance or law, utility services.
- [ ] Gather supporting documents: photos, inspection reports, safety programs, certificates for subcontractors, licenses.
- [ ] Complete the carrier application or ACORD forms and have the insured review and sign them where required.

Carrier eligibility and completeness review

- [ ] Check carrier appetite for the class, location, revenue, and loss history before submitting.
- [ ] Check every application question is answered. Blank is not "no".
- [ ] Check that the building value, class, and revenue match across the application, supplements, and documents.
- [ ] Have a second person review the submission when your agency uses peer review.
- [ ] Record which carriers you submitted to, on what date, and who the underwriter contact is.

Execution checklist

- [ ] Legal entity and ownership confirmed
- [ ] Operations described and class chosen with a reason
- [ ] Every location and its details collected
- [ ] Revenue and payroll recorded
- [ ] Property values supported by an estimate
- [ ] Liability exposures reviewed and gaps explained
- [ ] Contract insurance requirements identified
- [ ] Loss runs and prior coverage collected
- [ ] Application signed where required
- [ ] Carrier appetite checked
- [ ] Second review done

- [ ] Submission logged

Exceptions and escalation

- **Operations don't fit a BOP class.** Do not force it. Look at package or monoline options.
- **Loss runs are not available yet.** Submit only if the carrier allows it, and note what is outstanding.
- **Building owner is a separate entity.** Confirm who insures the building and who insures the tenant's interest.
- **Client wants a quote faster than documents allow.** Tell them what the quote depends on. Do not guess at values.

Completion criteria

- The submission is complete and consistent across all documents.
- The producer has signed off that it is ready.
- Each carrier submission is logged with date and contact.
- The client knows which exposures are not covered by the proposed policy.

Make it yours: agency customization

This is a starting point built for independent agencies in general. Fill in the details below so it matches how your agency actually works, then keep your version with your other procedures.

Carriers we submit BOP risks to
List by class or appetite.

Classes we do not submit
Know your agency's no-go list.

Who reviews submissions before they go out
Name or role.

Standard documents we request on every submission
For example: loss runs, lease, photos.

How long we wait before following up with an underwriter
Business days.

ASSIGN IT, TRACK IT
Need to assign this process to your team? Turn it into a repeatable workflow with AgencyPacket.

General guidance only, not legal, compliance, or insurance advice. Review against your agency's processes and the state and local requirements that apply to you before use. Version 1.0, last reviewed November 19, 2026. agencypacket.com/terms

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