Quantifying Your Business Income Loss

Standard Information Checklist

Outlined below is a list of standard supporting documentation that would likely be required to quantify a business income loss for any sized company, in any industry.

#1 Financial Performance information:

Provide up to three fiscal years, including the following data:

- Detailed monthly income statements (general ledger level)
- Payroll summary reports, by pay period (and department, if applicable)
- Detailed daily sales, revenue and/or production (whichever is most relevant)
- Financial planning (budgets and forecast)
- Relevant information and communications related to the organization’s industry

#2 Record event related expenses, including new or adjusted due to the event:

- Adjustment of staff and work schedules
- Cleaning/sanitizing
- PPE and other materials

NOTE: Keep records of transactions and orders to provide documentation of expenses and adjustments

#3 Note event related activity:

- Note any mitigation steps taken to curtail income loss
- Communications, electronic or otherwise
- Provide records for client grievances, abandonment or adjustment of planned events or activities
- Transcripts and records of contracts and documents related to activity and event schedule adjustments
- Loss of product or supply, whether through damage or charitable contribution
- Reduction of vital staff, suppliers or clients
- Price reductions or compensations

NOTE: This may not be a comprehensive list of information that applies to all claim situations for all companies in different industries. There will always be more information required, but this list would account for a material portion of the information that would be necessary.

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