Management Consultant Insurance Buying Worksheet

A working companion to the management consultant insurance buying checklist

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FIND YOUR FINANCIAL HAPPY PLACE

HOW TO USE THIS WORKSHEET

Complete each section before or while requesting quotes. Use the same business details with every insurer so you can judge offers on equal terms. Keep the worksheet nearby when you review contracts or speak with an agent.

Tip: *Leave a field blank when it does not apply rather than guessing.*

SECTION 1

Map Where Your Consulting Risks Come From

Record the details that shape what can go wrong, what a client could claim, and what insurers need to know.

Business name

Annual revenue

Years in business

Number of owners

Employees

Independent contractors

State(s) where you operate

Prior claims in past 5 years

What kind of consulting work do you do?

- ☐ Business strategy
- ☐ Operations / process improvement
- ☐ Organizational change
- ☐ Technology / digital transformation
- ☐ Workforce / HR consulting
- ☐ Financial or performance analysis
- ☐ Supply chain / procurement
- ☐ Other: ______________________

How do you work with clients?

- ☐ You give recommendations that influence major business decisions
- ☐ You or your team work at client locations
- ☐ You access client systems, files or internal data
- ☐ Employees or contractors deliver work under your firm's name
- ☐ You work with clients outside the U.S.
- ☐ You travel for client engagements
- ☐ You have a dedicated office
- ☐ Clients require proof of insurance before work starts

What is the most expensive realistic claim your consulting work could create?

Example: A client says your recommendation led to a costly business decision, implementation failure or financial loss.

SECTION 2

Choose Coverage for the Consulting Work You Do

Connect each realistic business risk to the coverage that may respond to it.

Risk or business need	Coverage to consider	Target limit / deductible	Need it?
A client claims your advice, analysis or recommendation caused financial loss	Professional liability		
You visit client locations and could cause third-party injury or property damage	General liability		
You store client information or depend on shared digital systems	Cyber insurance		
You own office furniture, computers or other business property	BOP / commercial property		
You hire employees	Workers' compensation		
An employee could bring an employment-related claim	EPLI		
Your business owns a vehicle used for client work	Commercial auto		
A contract or large engagement calls for liability limits above your base policy	Commercial umbrella		

Tip: *Professional liability and general liability often form the core of a management consultant's policy mix. Add other coverage when your actual operations create the exposure.*

Professional liability details to verify

- ☐ Your specific consulting services are covered.
- ☐ International work is covered if you serve clients outside the U.S.
- ☐ Work performed by employees or contractors is covered where needed.
- ☐ You understand whether defense costs reduce the policy limit.
- ☐ The retroactive date protects prior work you expect to be covered.

SECTION 3

Check Client Requirements and Set Your Own Limits

Record what your contracts require, then decide whether those minimums give your business enough room for a serious claim.

Client or contract requirements

Client / contract	Required coverage	Required limit or wording	COI / deadline

Use a realistic worst-case scenario to pressure-test the minimum

Client requirements can get you through the contract. They do not automatically tell you how much of a serious loss your firm could absorb.

Question	Your answer
What is the most serious claim that could realistically come from your consulting work?	
What could that claim cost once you include defense expenses or damages?	
How much could your business afford to pay without insurance?	
Would the client's required limit leave a meaningful gap?	
Target limit you want to quote	

Contract items to flag before you request quotes

- ☐ Required professional liability limit
- ☐ Required general liability limit
- ☐ Cyber insurance requirement
- ☐ Additional insured wording
- ☐ Certificate of insurance (COI) requirement
- ☐ Other contract-specific insurance wording

SECTION 4

Choose a Provider That Fits Your Business

Decidewhichinsurerfeaturesmattertothewayyourunyourfirmbeforeprice starts driving the decision.

Provider feature	Priority	What good looks like for my firm
Professional liability tailored to consulting work		
Coverage for work performed by employees or contractors		
International work capability		
Fast access to COIs or policy documents		
Online self-service		
Agent support when coverage changes		
Several business coverages available from one insurer		
Claims support I can reach when needed		

Provider eligibility questions

Question	RESPONSE (Yes / No / Unsure)	Notes
Do you need an insurer that can issue proof of coverage quickly for new projects?		
Will employees or contractors perform consulting work under your firm's name?		
Do you regularly serve clients outside the U.S.?		
Do you want to manage most policy changes online?		
Would you rather have an agent help you adjust coverage as the firm grows?		
Do you want one insurer to handle professional liability plus other business policies?		

My must-have provider features

SECTION 5

Compare Quotes and Review the Policy Before You Buy

Use the same business details for every quote, then verify the policy terms that determine where coverage starts and stops.

Comparison point	Quote A	Quote B	Quote C
Provider			
Annual / monthly premium			
Professional liability limit			
Professional liability deductible			
Retroactive date			
Defense costs inside or outside the limit?			
Employees / contractors covered?			
International territory / jurisdiction			
General liability limit			
Cyber coverage / limit			
Other needed policies available?			
COI access / additional insured process			
Major exclusions or conditions			

Important: Do not judge the premium until the quotes are based on the same business details and broadly similar protection.

Final policy check

- ☐ The named insured matches your legal business name.
- ☐ The policy meets any client-required limits or endorsements.
- ☐ Any international work you need covered falls within the policy territory.
- ☐ You understand exclusions or conditions that could affect a claim.
- ☐ Your consulting services are described accurately.
- ☐ Professional liability terms match the work you expect to be covered.
- ☐ The effective date starts before the client requires proof of insurance.
- ☐ You know how to report a claim and where to find your policy documents.

Final provider choice & why

Next review date

Review your coverage again when your firm adds employees, brings more consultants under its name, starts taking on larger engagements, opens an office, or begins serving clients in new countries.