Consulting Insurance Buying Worksheet

A working companion to the on-page checklist

moneygeek
FIND YOUR FINANCIAL HAPPY PLACE

HOW TO USE THIS WORKSHEET: Complete one section before moving to the next. Keep the worksheet beside each quote form or use it during calls so every insurer receives the same description of your consultancy.

1	2	3	4	5
Risks	Requirements	Coverage	Providers	Q uotes

1. Know Where Your Consulting Risks Come From

BUSINESS PROFILE

Legal business name :

State(s) operating:

Consulting specialt y:

Years in business:

Annual revenue:

Employees:

Subcontractors used:

Prior claims (5 yrs):

SERVICES YOU PROVIDE

- ☐ Management or strategy
- ☐ Marketing or communications
- ☐ Human resources or recruiting
- ☐ Safety or compliance
- ☐ Training or education
- ☐ Research or data analysis
- ☐ Technology or digital services
- ☐ Financial or operational advice
- ☐ Other: ______________________

HOW CLIENTS RELY ON YOUR WORK

- ☐ Use your recommendations to make decisions
- ☐ Give you access to systems or confidential data
- ☐ Require work at their location
- ☐ Let subcontractors work under your agreement
- ☐ Rely on reports, plans or other deliverables
- ☐ Ask you to help implement recommendations
- ☐ Hire you for work outside the U.S.
- ☐ Require deadlines tied to financial results

USE A RECENT PROJECT TO MAP THE RISK

Project or service	What the client relied on	What could lead to a claim	Who performed the work

2. Check Client and Legal Requirements

Separate what the law requires from what a client, landlord or project agreement requires.

REQUIREMENTS THAT MAY APPLY TO YOUR CONSULTANCY

- ☐ You have employees
- ☐ A client contract specifies insurance
- ☐ You lease office space
- ☐ You use a business-owned vehicle
- ☐ A client asks to be an additional insured
- ☐ Your specialty requires a license
- ☐ You work outside the U.S.
- ☐ You handle regulated or confidential data

RECORD EACH REQUIREMENT FROM THE SOURCE DOCUMENT

Source	Policy or proof required	Required amount or wording	Who requires it	Due date

CONTRACT DETAILS TO CONFIRM BEFORE ACCEPTING A PROJECT

- ☐ Required coverage applies to your consulting specialty
- ☐ The client must be added as an additional insured
- ☐ Coverage must apply to work performed abroad
- ☐ Policy limits meet the contract minimum
- ☐ A certificate of insurance (COI) is due before work starts
- ☐ The contract requires coverage to continue after the project ends

QUESTIONS TO SEND YOUR INSURER

Copy any insurance wording you do not understand here. Ask the insurer to confirm in writing whether the policy meets it, rather than relying on a verbal answer.

3. Match Your Risks to Coverage

Connect each realistic loss to the policy that would respond, then note any unanswered gaps.

Risk or business change	Coverage to consider	Need It (Yes/No/Ask)	Limit or question to compare
A client says your advice or deliverable caused a financial loss	Professional liability		
Someone is injured or you damage property during a client visit	General liability		
Client information is stolen, exposed or locked by ransomware	Cyber insurance		
A fire or other covered event damages your office or equipment	BOP / commercial property		
An employee is injured while working	Workers' compensation		
An employee alleges discrimination or wrongful termination	Employment practices liability		
Your consultancy owns or leases a vehicle	Commercial auto		
A claim challenges decisions made by company executives	Directors and officers insurance		

TEST THE GAPS

- ☐ The policy covers every consulting service you listed on page 1
- ☐ Professional liability includes earlier work back to the correct date
- ☐ Subcontracted work is covered or the subcontractor must carry insurance
- ☐ The coverage territory matches where you and your clients operate

RISKS THAT STILL DO NOT HAVE A CLEAR ANSWER

Write down any scenario where you still cannot tell which policy would pay. Bring these questions to every insurer so a low quote does not hide a coverage gap.

√	√	√	4	5
Risks	Requirements	Coverage	Providers	Q uotes

4. Shortlist Providers That Can Cover Your Work

Remove insurers that cannot cover your specialty or meet your contract requirements before comparing price.

MY NON-NEGOTIABLES

Consulting services that must be covered:	**Policies and limits I must have:**
Countries or territories that must qualify:	**How I want to buy and manage coverage:**

PROVIDER SCREENING

Screening question	Provider A	Provider B	Provider C
Will you cover every service I perform?			
Can you meet the policies and limits in my contracts?			
Does professional liability cover prior work from the date I need?			
Does coverage apply everywhere I work?			
Are all policies written by your company?			
Can I update coverage and obtain COIs the way I prefer?			
Who answers coverage questions before I buy?			
Who manages a claim after I report it?			

PROVIDERS THAT MOVE FORWARD

Keep only insurers that answer yes to your non-negotiables. Record any condition they attach to coverage, such as excluded services, subcontractor rules or a separate partner insurer.

5. Compare Quotes and Policy Terms

Use the same business details and requested amounts for every quote, then compare what the policies actually provide.

Comparison point	Quote A	Quote B	Quote C
Provider and underwriting insurer			
Monthly / annual premium			
Professional liability limit and deductible			
Retroactive date for earlier consulting work			
Right to approve a professional liability settlement			
General liability limit and deductible			
Cyber limit and deductible			
Workers' comp or employment coverage			
Coverage territory			
COI access and policy-change process			
Major exclusions or restricted services			
Claims contact and reporting method			

> **COMPARE PRICE LAST:** If one quote costs less, ask which limit, exclusion or service restriction explains the difference. A cheaper policy is only a better value when it still covers the work and contract requirements you recorded.

FINAL CHOICE

Selected provider:	
Why it fits my consultancy:	
Policy start date:	
Next review date:	