ACCOUNTANT & CPA BUSINESS INSURANCE BUYING WORKSHEET

Fill this out before or while requesting quotes. Give every insurer the same description of your services, client base and firm details so you can compare policies fairly.

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1 Identify Risks | 2 Match Coverage | 3 Check Requirements | 4 Compare Fit | 5 Review Quotes

1. IDENTIFY THE RISKS IN YOUR ACCOUNTING WORK

Record the services you provide, the clients you serve, and how your firm handles engagements.

TIP: Include seasonal and outsourced work. An insurer may price tax preparation services differently from audit or advisory work.

Firm name:	**State(s) where you practice:**	**Annual revenue:**
Primary services:	**Years in business:**	**Annual payroll:**
Employees:	**Outsourced service costs:**	**Claims in past 5 years:**

Services You Perform

- ☐ Individual tax preparation
- ☐ Business tax preparation
- ☐ Bookkeeping or write-up work
- ☐ Audit or attest services
- ☐ Financial statement compilation
- ☐ Advisory or consulting services
- ☐ Payroll processing
- ☐ Forensic accounting
- ☐ Estate or trust accounting

How Your Practice Operates

- ☐ Serve individual filers
- ☐ Serve business clients
- ☐ Serve government entities
- ☐ Staff access client financial systems
- ☐ Work performed at client locations
- ☐ Use cloud-based accounting software
- ☐ Store client records electronically
- ☐ Hire seasonal or part-time preparers
- ☐ Outsource work to other firms

Compare Two Engagements

ENGAGEMENT	SCOPE AND VALUE	CLIENT DATA HANDLED	OUTSOURCED WORK	WHAT COULD DISRUP
Routine				
Larger / Unusual				

Anything an insurer should know about your practice:

2. MATCH YOUR PRACTICE RISKS TO COVERAGE

Check each trigger that describes your firm, then record what the insurer needs to confirm.

APPLIES?	BUSINESS TRIGGER	COVERAGE TO ASK ABOUT	DETAILS TO CONFIRM
☐	You provide tax, audit, or advisory services clients rely on.	**Professional liability**	Covered services, retroactive date and prior-work coverage
☐	Your systems store client tax returns, Social Security numbers and financial records.	**Cyber insurance**	Data types covered, breach response and notification costs
☐	Clients visit your office for meetings or appointments.	**General liability**	Covered premises, limits and exclusions
☐	You hire employees, including seasonal or part-time tax preparers.	**Workers' compensation**	Payroll, job duties and state rules
☐	You lease or own office space with equipment and servers on-site.	**Commercial property**	Covered property, replacement cost and business interruption
☐	You or your staff drive to client meetings, audits or bank appointments.	**Commercial auto**	Drivers, business use and physical damage
☐	An engagement letter or client contract requires limits above your base policies.	**Commercial umbrella**	Underlying policies and added limit
☐	You want to bundle general liability with office property coverage.	**Business owner's policy**	Included coverages, sublimits and endorsements

KEEP IN MIND: A trigger tells you when to ask about coverage. It does not guarantee that every loss will be paid. Confirm the policy's limits, deductible and exclusions.

My Coverage Questions:

3. CHECK LICENSING AND ENGAGEMENT REQUIREMENTS

Use the written rules for your license and the insurance section of your engagement letters.

Documents to Gather

- [ ] State board licensing rules
- [ ] Client engagement letters
- [ ] Existing certificates & endorsements
- [ ] CPA firm partnership agreement
- [ ] Insurance section of client contracts
- [ ] Lease or office space agreement

Licensing and Engagement Requirements

REQUIREMENT	REQUIRED AMOUNT OR WORDING	WHO REQUIRES IT?	DEADLINE
Professional liability limit			
Cyber insurance minimum			
General liability limit			
Workers compensation proof			
Additional insured endorsement			
Waiver of subrogation			
Prior acts or retroactive date			
Certificate of insurance (COI)			

Details That Affect Your Limits and Quote

Largest client engagement value:	**Total client records stored:**
Revenue from audit/attest services:	**Highest outsourced service cost:**
Annual payroll:	**Deductible you can pay:**

Verification Checklist

- [ ] Insurer reviewed actual engagement terms
- [ ] Named insured matches legal firm name
- [ ] Client added through endorsement if needed
- [ ] COI matches policy after all changes
- [ ] Prior acts coverage extends to firm inception
- [ ] Policy starts before engagement begins

> **DO NOT STOP AT THE ENGAGEMENT MINIMUM:** The client's requirements protect the client. Check whether your firm's data exposure, seasonal staff and prior-year work also have the protection your practice needs.

4. CHOOSE AN INSURER THAT COVERS YOUR PRACTICE

Confirm that each insurer accepts your services and the engagement types you plan to pursue.

Provider Eligibility and Fit

QUESTION	RESPONSE (A / B / C)	NOTES
Will each provider cover every service your firm performs?		
Does it cover audit, attest, and advisory work specifically?		
How does it treat outsourced or subcontracted accounting work?		
Are higher-risk services like forensic accounting restricted?		
Can it provide adequate cyber coverage for the volume of client data you store?		
Does it offer prior acts coverage back to your firm's inception?		
Can you obtain revised COIs and endorsements without delaying an engagement?		
How does the insurer handle claims involving third-party reliance on your work?		
Who handles claims when a client and a third-party lender both bring claims?		

Rank Your Priorities - Choose Your Top Four

- ☐ Professional liability depth
- ☐ Affordable premiums
- ☐ Prior acts and retroactive coverage
- ☐ Coverage for seasonal staff
- ☐ Cyber coverage for client data
- ☐ Fast COIs and endorsements
- ☐ Claims support for professional disputes
- ☐ Bundling options across coverage types

My Must-Have Provider Features:

5. COMPARE QUOTES AND POLICY TERMS BEFORE BUYING

Compare quotes built from the same services, client base, revenue and requested limits.

Side-by-Side Quote Comparison

COMPARISON POINT	QUOTE A	QUOTE B	QUOTE C
Provider / underwriting insurer			
Monthly and annual premium			
Professional liability limit/deductible			
Retroactive date and prior acts coverage			
Cyber insurance limit and sublimits			
General liability limit/deductible			
Workers' comp payroll and classifications			
Commercial auto vehicles and drivers			
Commercial property covered items			
Third-party reliance exclusions			
Covered services and credential types			
Major excluded services or operations			
COI and endorsement process			
Claims contact and reporting method			

Final Policy Verification

- ☐ All services and credentials are described correctly
- ☐ Payroll and outsourced costs match quote
- ☐ Client data volume and storage are accounted for
- ☐ Engagement limits and endorsement wording included
- ☐ You understand audit and cancellation terms
- ☐ You know insurer and how to report a claim

Final Selection

Chosen provider:	Why this provider fits:	Policy #:	Next review:

REVIEW YOUR COVERAGE WHEN: You add audit or attest services, hire staff who sign or review work, move from individual to business clients, incorporate or restructure your firm, or begin storing a substantially larger volume of client data.