BOOKKEEPER BUSINESS INSURANCE BUYING WORKSHEET

Fill this out before or while requesting quotes. Give every insurer the same description of your services, client volume and data handling 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 BOOKKEEPING WORK

Record the services you perform, the financial data you manage, and how your practice operates day to day.

TIP: Include any work you do beyond standard bookkeeping. An insurer may price payroll services or financial reporting differently from transaction recording.

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

Services You Perform

- ☐ Transaction recording and categorization
- ☐ Accounts payable and receivable
- ☐ Bank and credit card reconciliation
- ☐ Payroll processing for clients
- ☐ Financial statement preparation
- ☐ Sales tax reporting and filing
- ☐ Budgeting and cash flow tracking
- ☐ Month-end and year-end closing
- ☐ 1099 and vendor payment reporting

How Your Practice Operates

- ☐ Serve small business clients
- ☐ Serve nonprofits or associations
- ☐ Work with clients in multiple states
- ☐ Access client bank or credit accounts
- ☐ Use cloud accounting software (e.g. QBO)
- ☐ Store client financial records digitally
- ☐ Work on-site at client locations
- ☐ Hire assistants or contract bookkeepers
- ☐ Provide reports used for lending decisions

Compare Two Client 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 business, then record what the insurer needs to confirm.

APPLIES?	BUSINESS TRIGGER	COVERAGE TO ASK ABOUT	DETAILS TO CONFIRM
☐	You categorize transactions, prepare financial statements or process payroll that clients rely on.	**Professional liability**	Covered services, retroactive date and prior acts coverage
☐	Your systems store client bank credentials, payroll records or financial account details.	**Cyber insurance**	Data types covered, breach response and notification costs
☐	Clients visit your office for meetings or document drop-offs.	**General liability**	Covered premises, limits and exclusions
☐	You hire employees or contract bookkeepers to handle client accounts.	**Workers' compensation**	Payroll, job classifications and state rules
☐	You operate from an office with computers, printers and client files on-site.	**Commercial property**	Covered equipment, replacement cost and business interruption
☐	You travel to client offices to perform on-site bookkeeping.	**Commercial auto**	Drivers, business use and physical damage
☐	A client engagement letter requires coverage limits above your base policies.	**Commercial umbrella**	Underlying policies and added limit
☐	You want to combine general liability with office property protection in one policy.	**Business owner's policy**	Included coverages, sublimits and endorsements
☐	You handle client payroll, making errors in wages, withholding or filings possible.	**Professional liability (payroll rider)**	Payroll services covered, penalty reimbursement and exclusions

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 any state registration rules and the insurance section of your client engagement letters.

Documents to Gather

- [ ] State bookkeeper registration rules
- [ ] Client engagement letters or contracts
- [ ] Existing certificates & endorsements
- [ ] Payroll service agreements (if applicable)
- [ ] Software vendor liability terms
- [ ] Office lease or co-working 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			
Payroll bond or fidelity coverage			
Certificate of insurance (COI)			

Details That Affect Your Limits and Quote

Largest client engagement value:	**Total client records stored:**
Monthly transactions processed:	**Number of staff with bank access:**
Annual payroll:	**Deductible you can pay:**

Verification Checklist

- [ ] Insurer reviewed actual engagement letter terms
- [ ] Named insured matches legal business name
- [ ] Client added through endorsement if required
- [ ] COI matches policy after all changes
- [ ] Payroll and bank-access services confirmed as covered
- [ ] Policy effective date precedes active engagements

DO NOT STOP AT THE ENGAGEMENT MINIMUM: Your client's requirements protect them. Check whether your own data exposure, payroll processing errors and financial reporting liability also have the protection your practice needs.

4. CHOOSE AN INSURER THAT COVERS YOUR PRACTICE

Confirm that each insurer accepts bookkeeping services and the engagement types you plan to take on.

Provider Eligibility and Fit

QUESTION	RESPONSE (A / B / C)	NOTES
Does the insurer specifically cover bookkeeping professionals?		
Will the policy cover payroll processing and sales tax filing errors?		
Does it extend to financial statements a client uses for a loan or business sale?		
How does it treat work performed by contract bookkeepers under your business?		
Can it provide adequate cyber coverage for the volume of bank credentials you store?		
Does it offer prior acts coverage back to when you started serving clients?		
Can you get a revised COI quickly enough to meet a new client's onboarding deadline?		
How does the insurer handle claims where a misclassified expense led to a client's bad business decision?		
Who manages the claim if both the client and a third party (lender, buyer) bring complaints?		

Rank Your Priorities - Choose Your Top Four

- ☐ Professional liability for bookkeeping errors
- ☐ Affordable premiums for solo practices
- ☐ Prior acts for existing client relationships
- ☐ Coverage for contract bookkeeper staff
- ☐ Cyber coverage for client bank credentials
- ☐ Fast COIs and endorsements
- ☐ Claims support for third-party reliance 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 count, transaction volume 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 property covered items			
Payroll processing coverage terms			
Third-party reliance exclusions			
Covered services and credential types			
Contract bookkeeper coverage terms			
Major excluded services or operations			
COI and endorsement process			
Claims contact and reporting method			

Final Policy Verification

- ☐ All services and credentials are described correctly
- ☐ Client data volume and bank access accounted for
- ☐ You understand audit and cancellation terms
- ☐ Payroll and contract staff costs match quote
- ☐ Engagement limits and endorsement wording included
- ☐ 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 payroll processing, begin preparing financial statements for lending, hire staff with bank account access, take on nonprofit or multi-state clients, or move from a home office to a leased space.