1 Required coverage

2 Match risks

3 Set limits

4 Research providers

5 Compare quotes

6 Review policy

7 Review changes

Management Consultant Insurance Buying Checklist

moneygeek
FIND YOUR FINANCIAL HAPPY PLACE

1. Start With What You're Required to Carry

Lock down contract and legal requirements before deciding what else belongs in your insurance setup.

Management consulting snapshot

Business name	State(s)where you operate	Employees
Main consulting services	**Business-owned vehicle?**	**Active client contracts?**

Requirement checks

- ☐ I reviewed active and upcoming contracts for required policies and limits.
- ☐ I noted any COI or additional insured requirements.
- ☐ I checked whether clients ask for proof of coverage.
- ☐ I checked workers' comp and commercial auto rules that apply to my business.

Client and legal requirements

Requirement	Required?	Minimum limit	Who requires it?
Professional liability			
General liability			
Cyber liability			
Workers' comp proof			
Commercial auto			
COI / additional insured			

Starting point

Treatlegalandcontract requirements as your floor. Page 2 helps you identify risks those requirements may leave open.

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2. Cover the Risks Your Requirements Leave Behind

Focus on exposures your required policies do not already solve.

What could still cost your business money?

- ☐ I handle sensitive client information as part of an engagement.
- ☐ I access client systems or shared platforms for work.
- ☐ Replacing my work setup would be expensive.
- ☐ My current policies may not protect every business-owned asset I rely on.

Uncovered risk map

Exposure	What could happen	Covered now?	Next action
Sensitive client information	Breach or misuse creates a client claim		
Client-system access	Incident affects a client environment		
Business-owned equipment	Theft or damage interrupts work		
Office setup	Covered loss forces costly replacement		

Questions I still need answered

Risk check

Coverrealgaps in your business, not policies that happen to appear on a generic insurance list.

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3. Set Limits Around the Loss You Could Realistically Face

Use contract minimums as the floor, then test them against a serious loss your work could create.

Start with the floor

Highest client-required PL limit

Current PL limit

Highest client-required GL limit

Current GL limit

Stress-test the limit

Managementconsulting example

A client may require $1 million in professional liability. If your advice shapes a major restructuring or operating change, the financial loss a client alleges could be much larger than the fee you earned from the engagement.

Questions to answer before I choose a limit

- ☐ I usedthe highestcontractrequirement asmy starting point.
- ☐ I checked the per-claim limit against that loss.
- ☐ I estimated what one serious advisory mistake could cost.
- ☐ I made sure the aggregate leaves room for another covered claim.

Loss estimate

Largest engagement or client decision I influence

Estimated loss if it goes wrong

Amount my business could absorb without insurance

My limit decision

Professional liability limit I want quoted

General liability limit I want quoted

Why these limits fit my largest realistic exposure

Limit check

Chooselimitsaround what your work could realistically cost, not just the number written into the next client contract.

4. Research Providers Before You Request Quotes

Shortlist insurers based on how you want to buy, manage coverage and get help when client requirements get complicated.

How I wantinsurancetowork

- ☐ I want fastor customizable COIs.
- ☐ I want access to an agent when I need help.
- ☐ I value a consistent claims contact.
- ☐ I prefer handling routine policy tasks myself.
- ☐ International client work matters to me.
- ☐ I may need broader coverage as the firm changes.

Provider fit questions

What to compare	What I need to know
Policy management	Can I make routine changes without waiting?
COI tools	Can I issue or customize proof of insurance quickly?
Support model	Can I reach a person when requirements get complicated?
Claims handling	Who guides me once a claim is reported?
International work	Does the policy support qualifying work abroad?
Coverage depth	Can this insurer handle more layered needs later?

Provider 1 _____ Provider 2 _____ Provider 3 _____

Provider check

Rule out insurers whose service model or policy setup does not fit how you want to run the business before comparing price.

5. Compare Quotes on Equal Terms

Keep the business profile and coverage setup consistent so the price comparison actually means something.

Use the same business details for every quote

Annual revenue

Employee count

Main consulting services

States served

Typical client profile

Sensitive client data or system access?

Coverage setup I want quoted

- ☐ Professional liability
- ☐ General liability
- ☐ Cyber liability
- ☐ Workers' comp
- ☐ Commercial auto
- ☐ Commercial property

Quote comparison

Comparison point	Quote A	Quote B	Quote C
Provider			
Annual premium			
PL limit / deductible			
GL limit / deductible			
Retroactive date			
Hammer / settlement terms			
Third-party cyber liability			
Key exclusion or feature			

Price check

If one quote changes the limit, deductible or policy terms, fix that mismatch before deciding which premium is actually lower.

6. Read the Policy Wording Before You Buy

Check the wording that decides where your protection starts and stops.

Professional liability: read these first

- ☐ Theprofessional services definitionmatches my management consulting work.
- ☐ I understand the hammer clause and what I may owe if I reject a settlement.
- ☐ The retroactive date reaches back far enough for prior work I expect covered.
- ☐ I reviewed the major exclusions instead of relying on the quote summary.

Other policy wording that matters

- ☐ General liabilitystillincludespersonaland advertising injury.
- ☐ Cyber third-party liability covers qualifying claims involving client data.
- ☐ I understand where the professional services exclusion limits GL.
- ☐ I checked whether important cyber events have lower limits or exclusions.

Policy wording notes

Item	What my policy says	Follow-up question
Professional services definition		
Retroactive date		
Hammer / settlement consent		
Personal and advertising injury		
Professional services exclusion		
Third-party cyber liability		

Wording check

If you can't tell how the policy would respond to a realistic client problem, get clarification before you buy.

7. Recheck Coverage When Your Business Changes

Review insurance when the firm expands, scales back or changes direction.

Changes that should trigger a review

- ☐ I added or stoppeda consultingservice.
- ☐ I gained or lost access to sensitive client data or systems.
- ☐ My office or business-owned property changed.
- ☐ I hired employees or reduced my team.
- ☐ I added or sold a business-owned vehicle.
- ☐ Client contracts now require higher or lower limits.

Coverage to revisit

Business change	Coverage to revisit	Action
Add or stop consulting services	Professional liability	Recheck services definition and limits
Gain or lose client data access	Cyber liability	Revisit third-party exposure
Hire or reduce staff	Workers' comp	Update payroll and classifications
Add or sell a vehicle	Commercial auto	Add or remove vehicles / drivers
Office or property changes	Commercial property	Update insured values
Contract limits change	PL / GL / cyber	Reset limits to the new floor

Questions for my next policy review

Review check

Do not wait for renewal. Scaling back can leave you paying for protection you no longer need just as easily as new work can leave you underinsured.