

Key Considerations Checklist



Let us help you choose which Professional Liability Insurance Program is right for you!

☐ Evaluate the Whole Program

The carrier is a large part of the final equation. Coverage and price are top priority, but it's also about reputation, stability, continuity, risk control resources and a long-term commitment to the profession.

☐ Assess the Financial Stability

No one buys insurance with the notion that someday you could get sued. When a carrier's ratings or evaluations dip you want to factor that into your decisions.

☐ Research Relative Experience

What is the experience level of the broker or agent? Are they an insurance generalist or a specialist immersed in serving the accountants' professional liability profession? State CPA society or the CPA community can be a resource for information on his or her relative experience.

☐ Verify Commitment to the Profession

Claims-made coverage business is easy for new carriers to enter or exit the marketplace. Big firms can be targeted so large premiums can be collected. When claims come in and profitability drops they can exit quickly. Research the carrier's track record and length of time in the accountants' professional liability insurance business.

☐ Substantiate the Claims Handling

How are claims handled? Does the carrier have specialized knowledge of accountants' malpractice claims? Or, is the person handling an accountants' claim a generalist handling other claims? You may prefer a specialist in the professional liability profession.

☐ Weigh Your Coverage Options

Confirm a policy that addresses the needs of your firm based on your areas of practice. Does it offer specialized coverages to suit your unique needs? Audit engagements and other services that generate more risk. Manage your premium based on limits and deductibles, while maintaining the appropriate coverage.

☐ Dedication to Risk Control Training

How can the provider help prevent and mitigate loss while facilitating the best possible loss control resources for your firm? Consider what skillsets and risk control functions are actually in-house resources. You may want to seek out a carrier with dedicated CPAs or lawyers among a risk control staff.

☐ Seek Out a Trusted Advisor

Ultimately when choosing a carrier you're choosing a long-term partner, someone you can rely on when you're in trouble. Is this advisor committed to take care of your needs after the coverage purchase?

☐ Allow Time to Make a Wise Decision

Choosing professional liability insurance shouldn't be a rushed decision. Take ample time to do your due diligence. Check with professional associations, talk to your colleagues—your state CPA society is a great place to start.




AICPA Professional Liability Insurance Program features a variety of plans tailored to fit your CPA firm's size, risk profile and coverage needs.

Get Started!

Key Comparisons Checklist



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 AICPA Member Insurance Programs		Provider A	Provider B
Strong Reputation Endorsed by AICPA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialized Insurance Coverage Designed for CPAs, by CPAs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Over 70+ Years Of servicing the accounting profession	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specialized Knowledge Regarding accountants' malpractice claims	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customized Solutions Based on your area of practice and unique needs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In-House Risk Control Resources with dedicated CPAs and lawyers among risk control staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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