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Member Insurance Programs

Addressing Professional Liability Coverage Needs in the Fast- Changing Profession

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Evaluate What you Need to Protect

- When and why evaluating your insurance needs on a regular cadence makes sense.
- Be sure you are considering factors—internally, industry, client contract, etc.
 - What has changed in your firm?
 - New services? New staff?
 - Have you merged or acquired business from another CPA causing an increase in your firm's revenue?
 - How has the profession changed?
 - Has your client's coverage requirement (contract) changed?
- Has your business changed with the profession?
- Will new risks like BOI services and the use of generative AI affect your coverage needs?



Tools to Help Assess your Coverage Needs

- How data can help
- What are firms like you doing to protect themselves.
 - Benchmark/Assessment data



How to Determine Limit of Liability

- What's the worse that can happen....and what it would cost?
- Do you have high net worth clients....do you control client funds?
- How much money is under your discretion?
- Revenues
- Client Contract
- What makes YOU comfortable and gives you peace of mind?



The Deductible - Do you Go Higher or Lower?

Have your
firm's revenues
increased

Could you
increase the
deductible?



Know the definition of a claim expense!

What is a claim expense and the difference between an inside vs. outside expense. Expenses are the first thing paid when an incident arises.

- Having the full limit of liability available to pay damages is important.
 - Expenses lower than limit if paid inside
 - If outside, a claim expense is paid from a separate bucket and remains untouched until it is time to pay actual damages.



For information on Professional Liability Insurance, Cyber Liability Insurance and Employment Practices Liability for CPA firms,

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