

Pull out your current policy and check the box next to any coverage you can confirm is already in place — anything unchecked is worth a quick conversation with your advisor. Coverage checklist for non-medical billing and accounts-receivable services. Priorities reflect typical exposure for this class; confirm against your actual services, contracts, and clients.

COREPREVALENTSITUATIONAL

— Core: almost always needed · Prevalent: commonly carried by businesses in this class · Situational: depends on specific exposure

COVERAGE	WHY THIS BUSINESS NEEDS IT	PRIORITY
☐ Professional Liability / E&O	Covers billing errors, missed invoices, and wrong amounts.	CORE
☐ Cyber Liability incl. PCI Fines	Covers card data breaches and assessments.	CORE
☐ Crime incl. Client Property	Covers employee theft of client funds.	CORE
☐ Social Engineering Fraud	Covers spoofed bank-change requests.	CORE
☐ General Liability	Covers premises exposure.	CORE
☐ Workers' Compensation	Required for employees.	CORE
☐ Employment Practices Liability	Covers staff claims.	PREVALENT
☐ Collection Agency E&O (FDCPA)	Required if you collect consumer debts.	SITUATIONAL
☐ Collection License Surety Bond	Often required for state licensing.	SITUATIONAL
☐ Regulatory Defense	Covers CFPB or attorney general inquiries.	SITUATIONAL

COMMON COVERAGE GAP FOR THIS CLASS

The gap most often missed by billing services is client funds. Standard crime policies cover your own money unless a client property extension is added, and social engineering losses are often excluded or capped low — yet the most common loss is a spoofed remittance-change email redirecting a client's funds. Most E&O forms also exclude FDCPA statutory damages without a collection endorsement.

IMPORTANT — PLEASE READ

This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Core / Prevalent / Situational labels describe general patterns observed for this class of business — what is commonly carried, not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.