CORY WASHINGTON & CO.

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PROFESSIONAL SERVICES BUSINESS — COVERAGE CHECKLIST

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 professional service firms. Priorities reflect typical exposure; confirm against services and client contracts.

CORE **PREVALENT** **SITUATIONAL** *— 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 claims that the firm's advice or work caused a client's loss — excluded from GL.	CORE
☐	**Extended Reporting Period (Tail)**	Covers claims made after a policy ends, when a firm closes, merges, or changes carriers.	SITUATIONAL
☐	**Cyber Liability**	Covers breaches of client data, notification costs, and regulatory response.	CORE
☐	**Crime / Social Engineering**	Covers funds lost to fraud, fake instructions, or employee theft.	PREVALENT
☐	**Business Owners Policy / GL**	Covers office premises and property.	PREVALENT

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is continuity of claims-made coverage. Professional liability responds only to claims made while a policy is in force and for work after its retroactive date, so a lapse, a carrier change that resets the retro date, or closing without tail coverage can leave years of work uninsured. Firms should keep coverage continuous, protect the retro date, and buy tail when they close or sell.

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.