

ACCOUNTANTS PROFESSIONAL LIABILITY INSURANCE - CLAIMS SCENARIOS

**Broad coverage
customized to
meet the needs
of your firm.**



**TWO KEY COST
ADVANTAGES**

**50% deductible
reduction**

for claims settled by alternative
dispute resolution

**50% deductible
credit**

for the use of engagement
letters in nonaudit and
nonattest engagement claims

Small to midsize accounting firms like yours are just as exposed to liability risks as larger firms. Yet, you may not be adequately protected from high-dollar lawsuits should mistakes occur.

Your accounting firm doesn't have to be at risk due to errors or the gray areas that tax issues may present. The Hartford offers an Accountants Professional Liability product designed to meet the needs of small to midsize private accounting firms (one to 50 professionals), including CPAs, public accountants, enrolled agents, tax preparers, bookkeepers and other accounting professionals.

YOUR LIABILITIES CAN ADD UP QUICKLY

Consider these actual claims scenarios:

SITUATION 1

An accountant gave incorrect direction on estimated tax payments for a private foundation. The misdirection led to a \$5,353 penalty.

SITUATION 2

An accountant handled a 1031 Tax Free Exchange for a client, but didn't comply with IRS rules and requirements to guarantee no tax consequences for the client. The client was notified by the IRS that she had a tax liability for the exchange in the amount of \$35,000.

SITUATION 3

An accountant created a financial statement for a client in which a miscalculation resulted in a \$1.2M understatement. The cost to have the error corrected by another firm was \$150,000.

Prepare. Protect. Prevail.®

continued



HELP YOURSELF TO OUR CONFIDENTIAL RISK MANAGEMENT HOTLINE

Smart risk management can help your accounting firm avoid exposures altogether. To help, we offer a toll-free, confidential risk management hotline: **1-866-HART-PRO**. It's administered by a large, nationally established law firm. Use it whenever you have inquiries about loss prevention, claims, ethics and professional responsibilities.



TARGET INSURANCE SERVICES®

UNDERWRITING YOU CAN TRUST

The Hartford's Accountants Professional Liability coverage is administered by Target Insurance Services, a countrywide program administrator-managing general underwriter. Target Insurance Services has years of experience handling professional liability coverage.

LEARN MORE. Contact your agent from The Hartford today or visit us at THEHARTFORD.COM/ACCOUNTANTS.

The scenarios summarized herein are offered only as examples. Coverage discussed herein is summary only. Coverage depends on the actual facts of each case and the terms, conditions, and exclusions of the issued policy. Please refer to the issued policy to determine all terms, conditions, exclusions and limitations of coverage. Coverage is provided by the property and casualty companies of The Hartford Financial Services Group, Inc. and may not be available to all businesses in all states. All information and representations herein are as of June 2015.

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THE HARTFORD

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