

accounting professional liability insurance

Accounting Professional Liability Insurance: A Comprehensive Guide

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Publisher: Financial Risk Management Institute (FRMI) – FRMI is a leading provider of educational resources and research on financial risk management, with a dedicated team of experts in insurance and accounting practices.

Editor: David Chen, CFA, CAIA – A seasoned financial editor with 10+ years of experience in crafting clear and concise articles on complex financial topics.

Summary: This guide provides a comprehensive overview of accounting professional liability insurance (also known as Errors & Omissions insurance or E&O insurance), highlighting its crucial role in protecting accounting professionals from financial losses arising from professional negligence. It explores best practices for obtaining and maintaining adequate coverage, identifies common pitfalls to avoid, and offers valuable insights for mitigating risk.

Keywords: accounting professional liability insurance, Errors & Omissions insurance, E&O insurance, accountant insurance, professional liability, CPA insurance, risk management, accounting malpractice insurance, professional negligence, financial risk.

What is Accounting Professional Liability Insurance?

Accounting professional liability insurance is a crucial form of coverage for accounting professionals, protecting them against financial losses stemming from claims of negligence, errors, or omissions in their professional services. This could include anything from miscalculations and missed deadlines to breaches of confidentiality and providing incorrect tax advice. Without accounting professional liability insurance, accountants could face significant financial repercussions, including lawsuits, legal fees, and settlements, potentially jeopardizing their business and career.

Why is Accounting Professional Liability Insurance Essential?

The accounting profession carries inherent risks. Even the most experienced and meticulous professionals can make mistakes. A single error could lead to substantial financial losses for a client, resulting in a lawsuit. Accounting professional liability insurance acts as a safety net, covering the costs associated with defending against such claims and paying settlements or judgments. It provides peace of mind, allowing accountants to focus on their clients and their practice without the constant worry of potential liability.

Key Features of Accounting Professional Liability Insurance Policies

Several key features differentiate accounting professional liability insurance policies. These include:

Coverage Limits: This refers to the maximum amount the insurance company will pay for a single claim or during the policy period.

Deductible: The amount the accountant must pay out-of-pocket before the insurance coverage kicks in.

Policy Exclusions: Specific instances or situations that are not covered by the policy. Carefully review these exclusions to ensure the policy adequately addresses your specific needs.

Retroactive Date: This date determines the earliest date for which the policy provides coverage for incidents that may have occurred before the policy's inception.

Claims-Made vs. Occurrence Policies: Understand the difference. Claims-made policies cover claims made during the policy period, regardless of when the incident occurred. Occurrence policies cover incidents that occurred during the policy period, regardless of when the claim is made.

Best Practices for Obtaining Accounting Professional Liability Insurance

Assess Your Risk: Carefully analyze your practice's risk profile, considering the types of services you offer, your client base, and your firm's size.

Compare Policies: Obtain quotes from multiple insurers to compare coverage, limits, deductibles, and pricing. Don't solely focus on price; prioritize comprehensive coverage.

Work with an Insurance Broker: An experienced broker specializing in professional liability insurance can guide you through the process and help you find the most suitable policy.

Maintain Accurate Records: Meticulous record-keeping is crucial in minimizing risk and defending against claims. This includes detailed client files, engagement letters, and communication logs.

Regularly Review Your Policy: Your needs may change over time. Regularly

review your policy to ensure it continues to adequately protect your practice.

Common Pitfalls to Avoid

Insufficient Coverage Limits: Underestimating the potential cost of a lawsuit can leave you vulnerable to significant financial losses.

Ignoring Policy Exclusions: Failing to understand policy exclusions can result in uncovered claims.

Delaying Insurance Purchase: Waiting until a problem arises to obtain insurance is too late.

Not Regularly Reviewing Your Policy: Your needs will change, your policy should too.

Failing to Maintain Accurate Records: Poor record keeping makes it harder to defend against a claim.

Mitigating Risk: Beyond Insurance

While accounting professional liability insurance is a critical element of risk management, it's not a substitute for proactive risk mitigation strategies. These include:

Implementing robust quality control procedures.

Maintaining comprehensive client files.

Using engagement letters to clearly define scope of services.

Regularly updating professional knowledge and skills.

Seeking professional development opportunities on risk management.

Conclusion

Accounting professional liability insurance is an indispensable tool for protecting accounting professionals from the financial fallout of professional negligence. By understanding the intricacies of these policies, implementing best practices, and actively mitigating risks, accountants can safeguard their businesses and careers. Remember that proactive risk management combined with appropriate insurance coverage provides the strongest defense against potential claims.

FAQs

1. What is the difference between professional liability insurance and general liability insurance? Professional liability insurance covers claims related to professional services, while general liability insurance covers claims related to bodily injury or property damage.

1. How much does accounting professional liability insurance cost? The cost varies depending on factors such as the size of the firm, the types of services offered, and the coverage limits.
1. What happens if I make a claim? You'll need to report the claim to your insurer promptly, providing all relevant documentation. The insurer will then investigate the claim and determine coverage.
1. Can I get insurance if I've had a prior claim? It may be more difficult, and premiums may be higher, but it's not necessarily impossible.
1. How do I choose the right coverage limits? Consult with an insurance broker to determine appropriate limits based on your firm's risk profile and potential exposure.
1. What are the common exclusions in accounting professional liability insurance policies? Common exclusions may include intentional acts, criminal acts, and claims arising from known facts.
1. How often should I review my policy? It's advisable to review your policy annually or whenever there's a significant change in your practice.
1. What is the role of an insurance broker in securing accounting professional liability insurance? A broker can help you find the best policy for your needs, compare quotes, and navigate the claims process.
1. Can my accounting professional liability insurance cover cyber liability? Some policies may offer cyber liability coverage as an add-on, but it's not always included as standard. You should inquire specifically about this.

Related Articles

1. Understanding Claims-Made vs. Occurrence Policies: A detailed explanation of the differences between these two types of professional liability insurance policies and how to choose the best fit for your needs.
1. Minimizing Risk in Tax Preparation: Strategies for minimizing the risk of errors and omissions in tax preparation services, including best practices for record-keeping and client communication.
1. The Importance of Engagement Letters: A guide on the importance of detailed engagement letters in defining scope of work and protecting against future disputes.
1. Cybersecurity and Accounting Professionals: The growing importance of cybersecurity in protecting client data and preventing cyber-related professional liability claims.
1. Navigating the Claims Process for Accounting Professional Liability Insurance: A step-by-step guide to handling a claim, from reporting the incident to working with your insurance provider.
1. Professional Development and Risk Management for Accountants: How continued professional education can minimize risk and improve the quality of services provided.
1. Accounting Firm Risk Management Best Practices: A guide to establishing robust internal controls and risk management protocols within your accounting firm.

1. The Rising Cost of Professional Liability Insurance for Accountants: An analysis of factors driving increases in premiums and strategies for managing insurance costs.

1. Choosing the Right Insurance Broker for Your Accounting Firm: Factors to consider when choosing an experienced insurance broker to assist with your insurance needs.

accounting professional liability insurance: Professional Liability Insurance for Lawyers and Accountants , 1976

accounting professional liability insurance: The Accountant's Guide to Legal Liability and Ethics Marc J. Epstein, 1993 In today's highly competitive accounting environment, liability is one of the biggest fears. Accountants are potentially subject to more claimants in the course of any one transaction than doctors. A major liability loss can severely damage or cause the complete failure of your accounting firm - large or small. The Accountant's Guide to Legal Liability and Ethics reveals the magnitude of the liability issues you face daily as an accountant and tells you of the dangers. Practical and easy to read, this guide breaks through the rhetoric to show you the broad spectrum of liability. You'll discover the way courts really look at GAAS and GAAP; how to identify which areas of your practice are particularly vulnerable based on previous court actions and rulings; what to look for in a policy when purchasing professional liability insurance; and the foundation for developing an ethical framework that will guide accountants through these dangerous waters. While concerns over liability mount in almost every professi

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accounting professional liability insurance: An Accountant's Guide to Malpractice

Liability Duke Nordlinger Stern, 1979

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accounting professional liability insurance: Accountants' Liability Dan L. Goldwasser, M. Thomas Arnold, 1996 Accountants' Liability also provides attorneys with the legal, strategic, and tactical knowledge they need to prove (or successfully defend against) claims against accountants such as breach of contract, breach of fiduciary duty, negligence, securities claim fraud, common law fraud, civil RICO actions, as well as practice and ethical violations

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accounting professional liability insurance: Tort Law in Romania Laura Toma-Dăuceanu, Ioan Ilieș Neamț, 2022-06-20 Derived from the renowned multi-volume International Encyclopaedia of Laws, this book provides ready access to how the legal dimension of prevention against harm and loss allocation is treated in the Romania. This traditional branch of law not only tackles questions which concern every lawyer, whatever his legal expertise, but also concerns each person's most fundamental rights on a worldwide scale. Following a general introduction that probes the distinction between tort and crime and the relationship between tort and contract, the monograph describes how the concepts of fault and unlawfulness, and of duty of care and negligence, are dealt with in both the legislature and the courts. The book then proceeds to cover specific cases of liability, such as professional liability, liability of public bodies, abuse of rights, injury to reputation

and privacy, vicarious liability, liability of parents and teachers, liability for handicapped persons, product liability, environmental liability, and liability connected with road and traffic accidents. Principles of causation, grounds of justification, limitations on recovery, assessment of damages and compensation, and the role of private insurance and social security are all closely considered. Its succinct yet scholarly nature, as well as the practical quality of the information it provides, make this book a valuable resource for lawyers the Romania. Academics and researchers will also welcome this very useful guide, and will appreciate its value not only as a contribution to comparative law but also as a stimulus to harmonization of the rules on tort.

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accounting professional liability insurance: Medical Malpractice; Report: Appendix United States. Department of Health, Education, and Welfare. Secretary's Commission on Medical Malpractice, 1973

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accounting professional liability insurance: Accounting and Auditing Practices and

Procedures United States. Congress. Senate. Committee on Governmental Affairs. Subcommittee on Reports, Accounting, and Management, 1977

accounting professional liability insurance: *LIABILITY INSURANCE* JAGENDRA RANA, 2023-12-20 Liability insurance is a part of the general insurance system of risk financing to protect the purchaser from the risks of liabilities imposed by lawsuits and similar claims and protects the insured if the purchaser is sued for claims that come within the coverage of the insurance policy. Liability insurance has become a much talked about subject and is receiving well deserved attention of the people both on the supply and demand side in India and also worldwide. Events and legislations in the recent past have kept this area in the limelight thanks to the media coverage and some significant legal pronouncements. Liability insurance market is less crowded. There is a dearth of technically talented and trained resources to deal with all aspects of underwriting and claims of this insurance. Liability insurance is a general term to describe different types of insurance coverage that helps protect you or your business. Demand for liability insurance is bound to grow in the times to come.

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Joseph Kastantin, 1988-06-27 With rising competition in the field, independent accountants as well as accounting firms are finding it harder to survive and make a profit. According to the author of this management guide, the difficulty is compounded by the fact that most professional accountants lack training or expertise in managing a practice. Kastantin, an experienced CPA, consultant, and accounting educator, has written a comprehensive manual that will enable accountants to upgrade their practices systematically and develop the human relations competence that is vital to managing a successful practice. The first several chapters discuss the need to accept a basic business orientation through a stated business purpose and to define the size and scope of a practice as well as personal finance goals. The author next considers such basics as liability insurance, employment contracts, and financing methods. A major section of the book is devoted to working relationships with bookkeepers and other staff, partners, bankers, and the Internal Revenue Service. Chapters on client services offer specific guidelines on management concerns relating to auditing, review and compilation, tax practice, management advisory services, and client write-up services. Turning to the question of marketing, the author gives detailed advice on soliciting clients, advertising and the creating of a firm image, and explores the ethical issues involved. He describes the various ways that computers can assist the practitioner in managing a practice. He suggests an organized approach to accounting practice administration and outlines the use of financial statements and break-even analysis in practice management. The final chapter, which includes a case study, deals with business budgeting and sales forecasting as they relate to banking relationships, business management, and personal financial planning. This convenient, logically organized manual is an invaluable resource for the accounting practitioner who wishes to maximize financial return and to develop the kind of well-run practice that can retain clients despite increased competition. It is an appropriate acquisition for the business and accounting collections of academic and public libraries.

accounting professional liability insurance: *Wiley CPA Examination Review, Outlines and Study Guides*
Patrick R. Delaney, O. Ray Whittington, 2012-06-19 Reviews each section of the CPA examination through study guides, outlines, and examples; and provides sample multiple-choice questions and simulations with detailed answers for practice.

Additional Resources

The Best 10 Accountants near Ashburn, VA 20147 - Yelp

What are the best accountants who offer individual tax return preparation?

Home - Nova Tax & Accounting Services | Ashburn, VA

We are a leading Certified Public Accounting (CPA) firm dedicated to delivering a comprehensive range of professional services to meet all your financial needs.

Ashburn, VA Accounting Firm, Donovan Tax & Accounting, LLC

Donovan Tax & Accounting, LLC is a full service tax, accounting and business consulting firm located in Ashburn, VA.

Virginia CPA Firm | Home Page | RAVIBCPA & COMPANY, LLC.

We offer a broad range of services to help our clients. Count on us to take the worry out of your small business accounting. We help you take charge of your finances to ensure a secure future. ...

What Is Accounting? The Basics Of Accounting – Forbes Advisor

Jun 12, 2024 · Accounting is the process of recording, classifying and

summarizing financial transactions. It provides a clear picture of the financial health of your organization and its...

Ashburn, VA Accounting Firm | Home Page | NOVA Tax Group

NOVA Tax Group is a tax & accounting firm comprised of small group of experienced professionals including CPAs and attorneys. We offer a broad range of services for individuals, self-employed ...

9 Best Ashburn, VA Accountants | Expertise.com

4 days ago · We scored Ashburn accountants on more than 25 variables across five categories, and analyzed the results to give you a hand-picked list of the best. Learn about our selection ...

Ashburn, VA Accounting Firm | Home Page | Kheire & Associates, ...

Find comfort in knowing an expert in accounting is only an email or phone-call away. (703)724-9406. We will happily offer you a free consultation to determine how we can best serve you. ...

Ashburn, VA Accounting & Bookkeeping Services | 1 ...

Bookkeeping: Build a strong financial foundation for your Ashburn enterprise with precise, reliable bookkeeping. Our service saves you time and provides clear insights to guide your business ...

Ashburn Accounting

Ashburn Accounting provides full charge bookkeeping services.

Professional Liability Insurance for LAWYERS Program ...

the LAWPRO professional liability insurance program in 2024. This guide is part of the New Applicants Application Form (the long-form of the application form). It has been divided into ...

Professional indemnity insurance claims insights 2023

Professional indemnity insurance claims insights 2023 Professional indemnity insurance, sometimes called professional liability insurance, protects professionals from losses that could ...

New Jersey Outline on Accounting and Auditing Liability ...

arising from negligent professional accounting services unless the claimant was the account's client or . all. three criteria are established. 10. Under the Act, non- client liability requires the ...

Miscellaneous Professional Liability Insurance for Trustees

Miscellaneous Professional Liability Insurance for Trustees. Individuals who serve as trustees may face substantial personal liability. Trustees are often called upon during tumultuous times ...

PROFESSIONAL EXAMINATION SYLLABUS - Insurance ...

Apr 7, 2017 · IC 74 LIABILITY INSURANCE IC 76 AVIATION INSURANCE IC 77 ENGINEERING INSURANCE IC 78 MISCELLANEOUS INSURANCE ... General Insurance Accounting ...

QBE Professional Indemnity Insurance - QBE Insurance Group

professional liability insurance is an essential part of any risk management programme. The right insurance cover will provide you with protection against civil liability as well as financial and ...

Professional indemnity insurance fact sheet - CPA Australia

Professional indemnity (PI) insurance is one of the most complex and topical issues affecting the accounting profession and the standards of cover afforded by different PI policies can be as ...

A Professional Seminar Designed Liability to Risks. Help You ...

CNA is the largest underwriter of professional liability insurance for accountants, serving the accounting profession since 1962. The American Institute of CPAs' mission is to provide ...

CONSTRUCTION MANAGERS PROGRAM Combined ...

accounting year. a) if any, provide details of projects including description of joint venture services, project type, and your: percentage of participation in the joint venture. b) do you require ...

Miscellaneous Professional Liability Insurance for Trustees

Miscellaneous Professional Liability Insurance for Trustees Individuals who serve as trustees may face substantial personal liability. Trustees are often called upon during tumultuous times to ...

PROFESSIONAL LIABILITY - Bankers Insurance Service

conditions, exclusions and endorsements of the policy itself. Please read the provisions contained in the actual policies and discuss them with your insurance professional. Bankers is a division ...

Employment Practices Liability

Accounting firm Church Hair salon Recreation/Membership organization
Advertising firm Condo/Homeowner associations Hotel/Motel Rental car agency*
Air/Heat contractor ...

PROFESSIONAL EXAMINATION SYLLABUS - Insurance ...

Chapter 3: Non-Life Insurance Business Accounting Methods, Techniques & Process Unit 10: General Insurance Accounting Process & Techniques. Unit 11: Insurance Accounting ...

Interpretation of the Emerging Accounting Issues Working ...

health insurance and varying lines of property and casualty insurance, including but not limited to: private passenger automobile, commercial automobile, workers' compensation commercial ...

CONTRACTORS PROFESSIONAL LIABILITY APPLICATION

Clerical, Accounting, Non-Technical Other: Total Staff 11) Please provide the following information of the applicant's key principals: Principals, Partners, Officers and ... What percentage of ...

CISO Professional Liability Insurance - cfins.com

courts plus civil liability from investor lawsuits with no insurance protection for defense cost or costly fines and judgements. Crum & Forster's CISO Professional Liability Insurance is ...

Accounting: nonqualified deferred compensation plans and ...

Defined benefit plan accounting • The annual accrued liability is added to the liability account • The annual accrued liability amount is considered a deferral of compensation under Code ...

DESIGN PROFESSIONALS LIABILITY INSURANCE ...

Accounting Year Data: Please provide your professional service billing information, including billings attributable to consultants (Newly formed firms: Provide estimated total gross billings ...

HD Vest Financial Advisor and Accountants Professional ...

In CA, MN & OK a division of AIS Affinity Insurance Agency, Inc. (CA 0795465); in CA Aon Affinity Insurance Services, Inc (0G94493); and in NY and NH a division of AIS Affinity Insurance ...

Application for Contractors Professional, Errors & Omissions ...

Professional Liability, Faulty Workmanship, Defective Products Liability and/or Pollution Liability Claim Information 24. Have any claims been made or legal action been brought in the past ten ...

Interpretation of the Emerging Accounting Issues Working ...

commercial multiple peril commercial ,liability and medical professional liability. In addition, some jurisdictions have indicated support for refunds or rate reductions, but also directed that ...

Handbook: Long-duration contracts

Accounting for Long-Duration Contracts, the culmination of a decade-long insurance accounting project. This standard changes how entities recognize, measure, present and disclose long ...

Insurance Terms & Accounting Concepts - ixambee

Terminologies used in Insurance Business& Accounting Concepts • Insurance Policy: It is the document issued by the insurance company containing terms of the insurance contract. It ...

IAA Risk Book Insurance Regulation - actuaries.org

P&C insurance companies with short liability durations have less exposure to interest rate risk and the focus is more on managing liquidity. P&C insurance companies with long-tailed liabilities ...

Actuarial Practices Relating to Accounting - American ...

Actuarial Practices Relating to Accounting for Insurance Pursuant to International Financial Reporting Standards A Public Policy Practice note March 2011 ... The American Academy of ...

Guide to Professional Liability Insurance Declaration - CPANS

As part of this, the Professional Liability Insurance (PLI) Declaration was

to be separated into a stand-alone process. All members and registered firms engaged in public accounting or other ...

Section II Appendix 14.1 Professional Liability - HUD.gov

resident care. In 2004, HUD adopted professional liability insurance (PLI) standards for healthcare facilities insured under Section 232 in Housing Notices H04-01 and H04-15. This Appendix ...

Professional Indemnity Insurance requirements - ACCA Global

detailed provisions for professional indemnity insurance are set out in the GPRs. The GPRs are published in the ACCA Rulebook. The limit of indemnity required will be dependent upon the ...

Professional Indemnity Insurance requirements - ACCA Global

Professional Indemnity Insurance requirements The Chartered Certified Accountants' Global Practising Regulations (GPRs) set out the eligibility criteria for ... PII should provide cover in ...

Specified Professions Professional Liability Supplemental ...

This application is a supplement to the Specified Professions Professional Liability Application submitted by the applicant. All representations, fraud statements, acknowledgments, ...

Professional Indemnity Insurance - Great Eastern General

environment, having comprehensive professional liability insurance is an essential part of any risk management programme. The right insurance cover will provide you with ... • Accounting ...

East Central College Special Course Fees and Section Fees 2025

Accounting ACC*290 Program Capstone-Accounting NOCTI exam \$ 24 Agriculture AGR*102 Introduction to Animal Science Field Trip \$ 40 Agriculture AGR*210 Plant Science Lecture and ...

Accounting for certain life insurance and annuity products

Jul 19, 2023 • addressing insurance accounting, actuarial, tax and reporting issues. The Financial Accounting Standards Board (FASB) issued guidance (ASU 2018-12) in August 2018 that ...

School and Educators Legal Liability Coverage Guide

Professional Liability included for claims arising out of • Accounting services performed for the insured entity by employed accountant • Legal services performed for the insured entity by in ...

General Liability class code guide - Victor Insurance

General Liability class code guide ... Professional Associations--Not-For-Profit--No Buildings or Premises Owned or Leased Except as . Offices : ... Inspection and Appraisal Companies- ...

WHAT IS AND WHAT IS NOT CONSIDERED A PROFESSIONAL ...

WHAT IS AND WHAT IS NOT CONSIDERED A PROFESSIONAL SERVICE BY PURCHASING SERVICES Professional Services Requires: PSA (preferred) or Supplier

Agreement ... • ...

Society of Actuaries Professional Actuarial Specialty Guide ...

SOA Professional Actuarial Specialty Guide: Asset-Liability Management. ALM Specialty Guide 2003 2. What Is ALM? ALM is the practice of managing a business so that decisions and actions

Insurance Accounting and Financial Reporting Update

Insurance Industry Professional Practice Director +1 860 725 3094
rsojkowski@deloitte.com Edward Wilkins National Insurance Professional Audit Leader +1 312 486 3143 ...

IFRS 17 Insurance Contracts - KPMG

Liability for remaining coverage (LRC) PAA replaces the GMM for short-duration contracts. Liability for incurred claims (LIC) May need to be . discounted. Premium is recognised over ...

Sample Engagement Letter & SLA for Client Accounting ...

You2 have requested that we prepare the financial statements of [CLIENT NAME], which comprise the balance sheet as of December 31, 20X1, and the related statements of income, ...

Professional Liability Consultants Supplemental Application

THE HARTFORD PROFESSIONAL LIABILITY INSURANCE POLICYSM CONSULTING
SUPPLEMENTAL APPLICATION This is a supplement to an application for a CLAIMS MADE ...

HOW TO READ CERTIFICATES OF INSURANCE - pdrma.org

of insurance for the identified circumstance and include samples of the Additional Insured Police Endorsements you should receive from the outside party responsible for providing insurance. – ...

Application for Surveyors Professional Liability Coverage

What percentage of your projects with sub-consultants do you receive both a written agreement and insurance certificates evidencing general liability and professional liability coverages? % ...

FEDERAL EMERGENCY MANAGEMENT AGENCY - FEMA.gov

Feb 24, 2000 • the cost of professional liability insurance. Under the authorizing act, a "qualified employee" is defined as an agency employee whose position is that of (1) a law ... OFM, ...

Summary - Clear Councils

substitute for appropriate professional advice. We have taken all reasonable steps to ensure the ... level of cover for public liability insurance tends to range from £2million to £10million – ...

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professional liability insurance, and practice expense (PE) components. PE accounts for approximately 45 percent of the total payments made under the MPFS (American Medical ...

Sample Indemnity/Insurance Clause - North Bay Schools ...

as appropriate, owned, hired, and borrowed auto coverages), and (3) professional liability/errors and omissions (if legal, accounting, consulting, IT consulting, or similar professional services ...

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Accounting: nonqualified deferred compensation plans and ...

Defined benefit plan accounting • The annual accrued liability is added to the liability account • The annual accrued liability amount is considered a deferral of compensation under Code ...

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