

THE CPA AUSTRALIA PROFESSIONAL INDEMNITY INSURANCE SCHEME

CPA Australia is focused on finding suitable professional indemnity insurance for its members and has negotiated a comprehensive policy through QBE Insurance (Australia) Limited. This exclusive policy provides quality cover at highly competitive prices.

Apart from meeting the standard minimum insurance requirements of CPA Australia's By-Laws, this product includes the following features:

- a broad civil liability policy to cover your professional business as an Accountant
- no Part IV A exclusion
- full retrospective liability cover
- fidelity cover up to \$500,000 in any one year
- inquiry costs cover up to \$100,000
- unlimited reinstatement of your cover
- loss of documents
- work undertaken by consultants or agents
- joint venture liability
- cover for claims involving a partner's previous business, where agreed by QBE Insurance
- a limit of indemnity that is not reduced by any costs or expenses that are paid in investigating or defending a claim (costs exclusive)
- an excess which only needs to be paid when a settlement is required – none of the excess is payable against any costs or expenses (costs inclusive)
- worldwide cover (excluding USA/Canada)
- run-off cover for sole practitioners
- employment practices liability
- retired partners cover
- extended continuous cover
- concessions for approved risk management
- cover for mortgage broking
- external dispute resolution (EDR) endorsement
- optional extension for cyber liability

SPECIAL POLICY FEATURES

A copy of the wording can be provided by Fenton Green & Co. It is important that you read and understand the cover that is being provided by any insurance policy before you enter into an agreement to purchase it.

It is no good buying an insurance policy today only to find out when you are trying to make a claim against it that the policy did not provide the cover you were expecting.

Run-off cover for sole practitioners

Run-off cover is generally necessary for any practice that has closed. This insurance offers a sole practitioner the option to extend the term of their cover for an additional seven years when run-off cover is required.

It can be triggered by applying in writing to Fenton Green & Co and confirming the date upon which the business closed. Certain terms and conditions may apply.

Employment practices liability

Employment practices liability helps employers to minimise their risk and potential cost from claims taken against them by employees in actions which may be related to such things as: alleged discrimination; failure to promote; unfair dismissal; and sexual or workplace harassment.

Concessional pricing for low-income earners

Members earning less than AUD\$75,000 gross fees per annum may be eligible for a concessional base premium. This eligibility is conditional on members being claims free over the past 10 years and only providing general accounting / bookkeeping and tax services. Members who take up the concessional pricing model are restricted to a set cover level of AUD\$2m. The concessional pricing model is not applicable for members providing audit services, nor is it a substitute for run-off cover.

Limited AFS licence

The policy has been extended to include cover for those members who apply for a Limited AFS Licence. It has been amended to meet ASIC requirements and has an external dispute resolution clause that is a requirement of the licence.

Cyber liability insurance

The policy's cyber liability insurance optional extension includes coverage for third party cyber liability, first party hacker damage, cyber extortion and public relations costs.

PROFESSIONAL INDEMNITY INSURANCE SCHEME

EXCLUSIVE TO CPA AUSTRALIA MEMBERS



EXCLUSIVE BENEFITS FOR CPA AUSTRALIA MEMBERS

PROFESSIONAL STANDARDS LEGISLATION

This insurance cover complies with requirements under Australian state-based Professional Standards Acts and the CPA Australia PSC Liability Limited Schemes.

A number of other professional indemnity insurance policies that are being offered at the moment may not be suitable for compliance with this legislation.

TAX AGENT SERVICES ACT

This insurance cover meets the requirements of the Tax Practitioners Board in Australia, under the *Tax Agent Services Act 2009*.

SUPERANNUATION INDUSTRY (SUPERVISION) ACT

This insurance meets the requirements of the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*.

CLAIMS HANDLING

A critical part of purchasing any insurance is to know that you will have any claim handled competently and in your best interests.

Under this facility all professional indemnity insurance claims are handled by QBE Insurance, who also engage, when necessary, specialized legal advisors.

CPAs HAVE THE CREDENTIALS

In negotiating this special arrangement, CPA Australia recognises the commitment of members to ongoing professional development and a rigorous code of conduct.

As a result, this professional indemnity insurance product is ONLY available to members providing public accounting services.

BENEFITS OF BEING PART OF THE SCHEME

Apart from the quality of insurance protection that you receive from professional indemnity insurance, members also benefit from being part of the Scheme through an integrated risk management and education program developed by CPA Australia.

Members benefit from the exclusive professional indemnity insurance policy with a number of features including:

- comprehensive cover
- highly competitive rates
- quality protection tailored to your needs
- reduced paperwork
- CPA Australia compliance made easy
- Quick and easy online application
- speedy processing of your application
- quality claims handling
- friendly, efficient service
- dedicated telephone support
- supported by an insurer with a A+ rating
- premium funding option (pay by instalments)
- run-off cover for sole practitioners
- employment practices liability
- retired partners cover

SPECIAL BENEFITS ALSO AVAILABLE FOR:

OFFICE INSURANCE

Members have access to a 20% discount off the standard rate for QBE's Office Pack insurance.

TAX AUDIT INSURANCE

The simple solution to protect your clients from the unexpected costs incurred from a compliance audit or an audit of a return.

APPLY ONLINE AT
[FENTONGREEN.COM.AU/ACCOUNTANT-CPA.PHP](https://fentongreen.com.au/accountant-cpa.php)

OR CONTACT FENTON GREEN AT
CPA@FENTONGREEN.COM.AU OR 1300 760 123

CPA Australia receives revenue on member generated activity through the Scheme. This revenue is applied to administrative costs and the education needs of members.

CONTACT THE SCHEME'S PREFERRED BROKER

Fenton Green & Co

PO Box 16031
Collins Street West 8007
Victoria, Australia

Email cpa@fentongreen.com.au
Telephone 1300 760 123
Fax 1300 760 522

fentongreen.com.au/accountant-cpa.php

Fenton Green

ABN 14 074 776 631
AFSL 247258

Underwritten by

QBE Insurance (Australia) Limited
ABN 78 003 191 035
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