

CPA AUSTRALIA PROFESSIONAL INDEMNITY INSURANCE

COMPARISON CHECKLIST

Does the insurance offered to you by others compare with the cover provided under the CPA Australia Professional Indemnity Insurance Scheme?

If you are not sure about the extent of the cover being offered by other insurers then you should make enquiries with the firm that has provided you with your quote.

		CPA SCHEME	OTHER INSURERS
	Does the policy meet CPA Australia requirements?	Endorsed by CPA Australia	<input type="checkbox"/>
1.	WHO IS PROVIDING THE COVER?		
	Does the insurer/insurance broker provide an integrated risk management program?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2.	LIMIT OF INDEMNITY		
	Is the limit of indemnity exclusive of defence costs?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3.	EXCESS		
	Are costs and expenses covered to the full extent without you having to contribute your excess?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4.	COVER FOR ALL WORK		
	Does the insurance include cover for all accounting activities that might be undertaken by a CPA Australia member? Including:	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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	(i) investment advice provided as part of your accounting services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	(ii) insolvency work?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5.	PART IVA		
	Does the insurance provide cover for situations which may be subject to anti-avoidance provisions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6.	PROFESSIONAL STANDARDS LEGISLATION		
	Has the policy been designed to comply with professional standards legislation in Australia?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7.	AUDITORS OF SELF-MANAGED SUPER FUNDS RG 243		
	Does the policy meet the requirements of the Australian Securities and Investments Commission's Regulatory Guideline 243?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8.	TAX AGENT SERVICES ACT		
	Does the policy meet the requirements of the Tax Practitioners Board in Australia under the <i>Tax Agent Services Act 2009</i> ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9.	LIMITED AFS LICENCE		
	Does the policy meet ASIC requirements for the Limited Australian Financial Services licence, including an external dispute resolution (EDR) endorsement?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10.	SUPERANNUATION INDUSTRY (SUPERVISION) ACT		
	Does the policy meet the requirements of the <i>Superannuation Industry (Supervision) Act 1993</i> ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11.	CYBER LIABILITY INSURANCE COVER		
	Does the policy provide the option of cover for your cyber exposure, including third party cyber liability, first party hacker damage and cyber extortion?	Optional policy extension	<input type="checkbox"/>
12.	OTHER INSURANCE ISSUES		
	Does the insurance include cover for:		
	Automatic reinstatement of the limit of indemnity? If so, how many?	<input checked="" type="checkbox"/> Unlimited	<input type="checkbox"/>
	Your retroactive liability? If so, to what extent?	<input checked="" type="checkbox"/> Unlimited	<input type="checkbox"/>
	Libel & slander?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Loss of documents?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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	Fraud & dishonesty?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	A partner's previous business?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Trade Practices Act cover?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Fidelity?	Up to \$500,000 in any one year	<input type="checkbox"/>
	Cost of official inquiries?	An aggregate of \$250,000	<input type="checkbox"/>
	Run-off cover for sole practitioners?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Run-off cover for sole practitioner liquidators (as per RG 194)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

For information about the CPA Australia Professional Indemnity Insurance Scheme contact the Scheme's preferred broker, Fenton Green & co., on 1300 760 123 or cpa@fentongreen.com.au

TERMS OF CONDITION

Insurance underwritten by QBE Insurance (Australia) Limited ABN 78 003 191 (AFSL 239545). Terms, limits and conditions apply. Please refer to the combined Policy Wording to decide if the product is right for you, available from Fenton Green & co. on 1300 760 123 or cpa@fentongreen.com.au.

This checklist was prepared by QBE Insurance (Australia) and Fenton Green as partners with CPA Australia in the provision of insurance and risk management education. CPA Australia receives revenue on member generated activity through QBE Insurance (Australia) Limited policies. This revenue is applied to administrative costs and the education needs of members.

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