



Tailored PII policies

- This is a summary of the broad terms of a small number of the PI insurance policies available to bookkeepers and BAS service providers. This information is provided for the convenience of members. The Institute does not recommend specific policies or providers and accepts no responsibility for any loss or damage (howsoever arising) caused by any reliance upon the information contained in this summary.¹
- Premium level is not the only factor that is relevant in the choice of an insurer – policy terms and conditions are equally important.
- Members are advised to consult an insurance broker with experience in PI insurance for advice before entering into any particular policy.

Broker Contact	Bizcover www.bizcover.com.au 1300 249 268	Bizcover www.bizcover.com.au 1300 249 268	Fenton Green www.fentongreen.com.au 03 8625 3333	Marsh www.marsh.com 02 8864 7663
Insurer	Vero Insurance Limited	QBE Insurance (Australia) Limited	Lloyds	Dual Australia Pty Ltd as co-insurer at Lloyds (100%)
Services	Bookkeeping and BAS Agency services	Bookkeeping and BAS Agency services	Bookkeeping and BAS services, including software training and education activities	General activities as an accountant ²
Limit of indemnity	\$1m	\$1m	\$1m	\$1m
Aggregate	\$2m	\$2m	\$3m	\$3m
Covered defence costs	Costs inclusive	Costs in addition	Costs in addition	Costs in addition
Excess³	Nil	\$500 costs inclusive	\$500 ⁴ costs inclusive	\$1,000 ⁵ costs exclusive
Conditions	N/A	N/A	Membership of AAT Australia	Institute CPP held at concessional rates; Common annual expiry date of 30 th November
Turnover limits	\$1m	\$1m	If gross fees do not exceed \$75,000 p.a.	\$29,000 p.a. If retired or a CA in excess of 30 years this is doubled to \$58,000.
Premium	Indicative cost where annual fees are up to \$120,000 is \$551.06.	Indicative cost where annual fees are up to \$120,000 is \$632.16.	\$295 + AAT membership subscription.	Varies by state: \$378.90 to \$399.26 (annual premium)

¹ Any of the policies could be updated or replaced by an insurer at any time. Any term or condition of the PI policies could be enhanced, amended or deleted by endorsement by the underwriter. Members should always check the terms and conditions of their policy wording to confirm the cover provided under a specified policy, as there may be limitations imposed dependant on specific issues.

² Contact Marsh for clarification where insolvency, liquidations or receiverships are carried out *as this cover is limited to Members' voluntary liquidations and winding up of solvent companies (revised October 2011)*.

³ When an excess is costs *exclusive* you only have to pay the excess amount if a payment is required to settle with the plaintiff. When an excess is costs *inclusive* you can be called upon to pay that excess, even if no payment is made to the claimant.

⁴ Reduced to \$250 where an AAT Australia approved letter of engagement is used.

⁵ Excess is \$5,000 with respect to the following activities: auditing, insolvency/liquidations/receivership, investment advice/financial planning, business valuations.