



SMSF Association Accountant Professional Indemnity Policy Fact Sheet

FEATURES	
Insuring Clauses	<p>Clause A: Provides indemnity for legal liability for claims for compensation in respect of any civil liability <u>whatsoever & howsoever</u> incurred in the conduct of the Professional Business.</p> <p>Clause B: Provides for defence and investigation costs in addition to the limit of indemnity providing they are incurred with the written consent of the insurer.</p>
Limit of Indemnity per Claim	<p>\$250,000 - \$10,000,000 any one claim (greater than \$10 million requires Lloyds approval)</p> <p>Limit of Indemnity is Costs Exclusive</p>
Aggregate Limit of Indemnity – Reinstatements in any one year	<p>Unlimited Reinstatements in respect of unrelated claims (Each claim limited to Limit of Indemnity)</p>
Excess Payable per Claim	<p>Gross fees ≤ \$250,000: \$1,000 Gross Fees \$250,000 – \$1,000,000: 0.5% of gross fees Gross fees > \$1,000,000: Negotiable</p> <p>Excess is Costs Exclusive (Excess payable if determined the matter is to be defended or settled)</p>
Standard Limits for Extensions	<p>Full Limit of Indemnity available, except for:</p> <ul style="list-style-type: none"> • Loss of Documents (\$500,000 per period) • Fidelity Cover (\$250,000 per period) • Cost of Official Enquiries (\$100,000 per period)
Premiums payable for Standard Cover and Extensions	<p>Premiums are determined by gross fees and policy extensions are included at no additional cost. Premiums are influenced by:</p> <ul style="list-style-type: none"> • Fee revenue • Type & complexity of advice and services provided • Claims history of the practice
By-laws & Regulations of Industry Associations	<p>Although the policy is exclusive to SMSF Association Specialist Members, it satisfies the by-laws of the CAANZ, CPA, IPA & NTAA</p> <p>If Financial Planning endorsement is selected, the policy wording is RG126 compliant and therefore acceptable to ASIC – essential to retain your AFSL or Proper Authority</p>
Obtaining a Quotation	<p>A quotation can be prepared on receipt of the following:</p> <ul style="list-style-type: none"> • SMSF Association Proposal form (or any major Insurer’s Proposal) • Information on Activities and their % of Revenue generation • Information relating to nature, outcome and size of any claims
SMSF Association Member Support	<p>Indemnity Solutions: T: 1800 726 047 F: 1300 886 857 E: peterf@indemnitysols.com.au</p>

AUTOMATIC EXTENSIONS

<ul style="list-style-type: none"> Fidelity Cover 	Applies to loss of money, negotiable instruments, bearer bonds or coupons, stamps, bank or currency notes
<ul style="list-style-type: none"> SIS Act Civil Penalties – costs & expenses cover 	Included
<ul style="list-style-type: none"> SIS Act & TAS Act 	Included
<ul style="list-style-type: none"> SPAA SMSF Specialist Auditor Standards & Code of Conduct 	Included
<ul style="list-style-type: none"> Loss of Documents 	Included – \$250,000 sub-limit
<ul style="list-style-type: none"> Continuous Cover Clause 	Included – Full limit
<ul style="list-style-type: none"> Previous Business Cover 	Included – Full limit
<ul style="list-style-type: none"> Cost of Official Enquiries 	Included – \$100,000 sub-limit for all claims
<ul style="list-style-type: none"> Consultants, Subcontractors & Agents 	Included – Full limit

ADDITIONAL BENEFITS

<ul style="list-style-type: none"> No Part IVA Tax Scheme Exclusion Clause 	Included – Full limit
<ul style="list-style-type: none"> Vicarious Liability 	Included – Full limit
<ul style="list-style-type: none"> I.T. Liability 	Included – Full limit
<ul style="list-style-type: none"> Management Consulting 	Included – Full limit
<ul style="list-style-type: none"> Liquidation & Insolvency 	Included – Full limit
<ul style="list-style-type: none"> Libel & Slander 	Included – Full limit
<ul style="list-style-type: none"> Fraud & Dishonesty 	Included – Full limit
<ul style="list-style-type: none"> Trade Practices, Consumer Protection Legislation 	Included – Full limit
<ul style="list-style-type: none"> Alleged or Actual Conflicts of Interest 	Included – Full limit

POLICY EXCLUSIONS (Non-standard)

<ul style="list-style-type: none"> Fraud & Dishonesty 	Cover not provided for perpetrator of the act
<ul style="list-style-type: none"> Fines & Penalties 	Excludes punitive, multiple, aggravated or exemplary damages, or fines & penalties imposed by law
<ul style="list-style-type: none"> Prior or Pending Claims & Circumstances 	Known claims and circumstances are excluded
<ul style="list-style-type: none"> Financial Planning 	Financial Planning Endorsement available on request & subject to Underwriting