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The Treasury
Langton Crescent
PARKES ACT 2600

Delivery: CSLR@treasury.gov.au

Dear Sir/Madam

Joint Association Submission: Enhancing the effectiveness of financial services professional indemnity insurance

Chartered Accountants Australia and New Zealand (CA ANZ), CPA Australia, the Institute of Public Accountants (IPA) and the SMSF Association (the Joint Associations) welcome the opportunity to provide this submission to the Treasury Consultation on *Enhancing the effectiveness of financial service professional indemnity insurance*.

It is fundamental that all Australian Financial Services (AFS) licensees have adequate arrangements for compensating retail clients for losses they may suffer as a result of a breach by the AFS licensee or its representative of their obligations in Chapter 7 of *Corporations Act 2001*. Effective and responsive professional indemnity insurance (PII) plays a critical role to fulfil this objective for the majority of AFS licensees and is integral to ensuring consumer confidence in the retail financial planning sector.

We acknowledge that PII is not designed to cover product failure or claims for loss as a result of the failure, for example insolvency, of a product issuer, nor is it intended to underwrite the products of a product issuer. Importantly, product issuers must also comply with their own statutory financial and compensation obligations.

Therefore, while effective and responsive PII is an important element of the financial services regime, it should not be seen as the solution to the large-scale systematic failures in the retail financial advice sector.

The solution to these large-scale systematic failures is improving the monitoring and timely enforcement of our complex, yet robust, regulatory framework – as evidenced by the extensive regulatory actions taken by the regulator after these events have transpired.

We need to explore how the regulatory framework can be flexed to prevent, detect and readily respond to instances of poor conduct, inherent conflicts of interest and even fraud before they become large scale systematic failures resulting in significant consumer losses.

How do stakeholders, from the adviser to the superannuation trustee and ultimately the regulators (ASIC and APRA) work more effectively together to identify and respond to red flags before they become metaphorical bonfires.



This should be our immediate focus, restoring consumer confidence and the sustainability of both the retail financial planning sector and the compensation scheme of last resort.

Mid 2025 Dr June Smith, AFCA deputy ombudsman stated:

“We are well beyond black swan events and bad apples, and we need to look at these systemic issues across the industry and prevent them from happening in the first place. It’s not enough to have a Compensation scheme of Last Resort at the end when harm has occurred”.¹

We could not agree more.

We acknowledge and support the announcements by Government that further reforms will be explored, including the role of lead generators and through the recent release of the *Enhancing oversight and governance of managed investment schemes* Consultation Paper. These are all crucial elements that must be reviewed, to ensure we have the right regulatory settings, notwithstanding the already extensive current regulatory system.

Once we have addressed how we can reasonably prevent the harm, then we should consider how the other elements of consumer redress need to work to support those regulatory settings. This includes understanding the gaps, shortfalls and limitations of available PII cover.

We note that the consultation paper questions if the current regulatory model for PII is appropriate, if AFS licensees are holding adequate PII cover for their business or if there are gaps between minimum requirements and available PII policies. However, it fails to articulate or refer to any data or examples that would evidence the need for change, with the exception being that financial services PII typically does not provide run-off cover. Importantly, RG 126 cites this as not being necessary as it is not generally available, even though the Corporations Act would suggest otherwise.

Without public and transparent data, it is not possible to determine if PII is or is not effectively responding to claims covered under the PII policy.

The Joint Associations recommend reforms are implemented to require reporting of PII claims, including paid and unpaid or declined. This would provide the data needed to understand and evaluate if PII is effective in responding to client claims for financial losses arising from poor quality services and other misconduct by its representatives.

Where claims are unpaid, including declined, it could also provide insight if the claims were for events not covered by the PII, such as product failure or insolvency of the product provider.

In addition, we believe there should be enhancements to monitoring PII to ensure AFS licensees are complying with their PII obligations, which could further improve the effectiveness of the current regulatory model.

¹ <https://www.theaustralian.com.au/business/asic-warned-by-financial-advice-association-australia-about-shield-first-guardian-tactics-in-2021/news-story/3a92a9c975aaf843a0e7a3df00abe657>

Our detailed responses to the consultation paper are contained in the Attachment.

If you have any questions about our submission, please do not hesitate to contact Keddie Waller, Policy Manager via email keddiewaller@smsfassociation.com

Sincerely,

Helena Gibson
Financial Services Leader
Chartered Accountants Australia and New Zealand



Richard Webb
Superannuation Lead
CPA Australia



Michael Davison
General Manager Advocacy & Emerging Policy
Institute of Public Accountants



Peter Burgess
Chief Executive Officer
SMSF Association



Attachment 1

Requirements for PII

1. Is the existing regulatory model, consisting of broad legislative obligations and regulatory guidance for PII to be held by licensees, effective in reducing the risk that consumers are not compensated when a licensee has insufficient financial resources to meet claims?

The Joint Associations consider the current regulatory model for PII is broadly appropriate and sets the necessary regulatory parameters for AFS licensees to have adequate arrangements in place, unless they have an alternative arrangement approved by ASIC.

The purpose of PII is to protect the insured, being the AFS licensee, against the risk of financial losses arising from poor quality services and other misconduct by its representatives.

Importantly, PII is neither intended nor designed to respond to product failure or claims as a result of the failure, for example insolvency, of a product issuer as stated in ASIC Regulatory Guide 126 *Compensation and insurance arrangements for AFS licensees* (RG 126), paragraph 126.9.

However, this fact appears to be in contrast with the approach AFCA takes in assessing its determinations, where the financial adviser is expected to bear some or all responsibility for such events as 'gatekeepers'².

We also note that AFCA has publicly stated another key consideration is the level of investment diversification for the client, because if there is product failure and it only represents 5% of the client's investment portfolio it will not have a catastrophic impact on their superannuation. Failure to diversify, in the event of product failure, therefore is deemed to be an 'advice issue'³.

Based on these facts, it appears that AFS licensee obligations under s912B of the Corporations Act and the approach AFCA takes in making its determinations to award client compensation are not aligned.

It is also unclear, because of a lack of published claims data, what portion of claims paid to consumers under PII are actually for anticipated insured events, being poor quality services and other misconduct by its representatives, as opposed to advice connected to product failure where large and systematic issues are resulting in a significant number of AFCA claims.

Of relevance, because of the scale and nature of these systematic events the AFS licensee has ceased to operate, for a variety of reasons, the CSLR becomes a default compensation scheme rather than a true compensation scheme of last resort.

In the recent cases of the Shield and First Guardian Master Funds, two authorised representatives were responsible for more than 6,800 clients investing approximately \$677 million of their retirement savings into these two collapsed managed investment schemes. Given this we believe the question should not be how effective PII is at reducing the risk that consumers are not compensated when a licensee has insufficient financial resources to meet claims. It should be how can we improve the effectiveness of the current monitoring and

² <https://www.ifa.com.au/complete-lack-of-diversification-afca-says-advisers-not-being-blamed-for-product-failures>

³ *ibid*

enforcement of the broad legislative obligations for product providers and AFS licensees that are intended to protect retail investors.

We acknowledge that it is impossible to prevent all instances of product failure or poor financial product advice being provided to consumers. However, we continue to see large scale consumer losses across many years that bear common traits, including:

- inadequate governance
- failure to manage conflicts of interest, and
- fraud-related investment risk.

The level of regulatory action taken after the fact is evidence that the current regulatory model does currently prohibit and can respond to these systemic failures. The priority must be a shift to leveraging the regulatory framework to prevent systemic failures rather than using it to react after the damage has already been done.

The Joint Associations recommend that comprehensive review of the risks of product and advice failure must form part of a review of the CSLR to ensure its sustainability and ensure that it operates as a true compensation scheme of last resort.

We believe one common denominator in these large-scale consumer losses has been the use of managed investment schemes (MISs). We therefore welcome the release of the *Enhancing oversight and governance of managed investment schemes* consultation paper, aimed at improving how MISs are run and the oversight of these schemes. However, we are concerned that the extremely short consultation period is inadequate to consider and address what are complex regulatory considerations and caution progressing any legislative amendments without further consultation.

We also note that Shield and First Guardian Master Funds were products available to consumers on APRA regulated superannuation funds investment platforms. As such we believe there is a role for APRA to both respond to this fact and take a proactive prudential supervision approach with superannuation fund trustees going forward to protect super fund members and ensure the maintenance of a stable financial system.

2. If the existing regulatory model is not effective, how could it be amended and what are the costs and benefits?

We believe enhanced monitoring to ensure AFS licensees are complying with their PII obligations could further improve the effectiveness of the current regulatory model.

In addition, there is a need for improved transparency on PII claims, including paid and unpaid or declined. This would provide the data needed to understand and evaluate if PII is being effective in responding to client claims for financial losses arising from poor quality services and other misconduct by its representatives.

Where claims are unpaid, including declined, it could also provide insight if the claims were for events not covered by the PII, such as product failure or insolvency of the product provider.

Regulatory Oversight

3. Is ASIC's initial oversight in granting AFSIs and ACLs effective in ensuring applicants obtain adequate PII cover? If not, how could it be changed?

We are unable to provide any specific comments regarding how effective ASIC's initial oversight in ensuring applicants obtain adequate PII cover. While ASIC publish data on licensing and professional registration activities, which include AFS licence and ACL statistics, it does not include data in respect of PII cover.

However, ASIC does require applicants applying for, varying, an AFS licence to complete the *AFS licence application: Template for details of professional indemnity insurance* and provide a copy of their certificate of currency.

Key information could be collated and published from these forms, including amount of cover versus estimated gross revenue, the number of reinstatements allowed, the amount of excess and any specific exclusions. This would provide greater transparency to the sector on PII trends and insight as to the minimum level of PII cover sought versus the estimated gross revenue for AFS licensees.

We also note that ASIC advises applicants applying for an AFS licence to use the assessment process in Table 3 of RG 126 to determine what will be adequate PII in their circumstance. We believe it would be beneficial for the sector to understand how ASIC apply Table 3 when assessing the adequacy of PII for new applicants, given the number of assumptions applicants will need to make to make this initial assessment. If ASIC deem the PII to be inadequate, what steps does it require the applicant to take to address any deficiencies, for example, if there were specific exclusions the applicant could not secure cover for, how would ASIC proceed in assessing the adequacy of cover?

Whilst not directly related to the adequacy of PII, a further step ASIC could take in assessing AFS licence applications (if it does not already do so) is to undertake a level of reference checking on the proposed license holders and responsible managers, similar to the obligations of AFS licensees before they authorise an existing financial adviser. This could deter individuals applying for their own AFS licence because they are unable to secure authorisation with another AFS licensee because of poor conduct and other concerns.

4. Could ASIC expand its ongoing oversight over PII arrangements, such as through the collection of additional data?

- **What additional data could ASIC collect, from which licensees, and how frequently?**
- **What would ASIC be required to do, in relation to which licensees, and how frequently?**
- **What would the benefits and costs be?**
- **Given these benefits and costs, would industry consider there to be merit in increasing industry levies to meet additional ASIC costs?**

We understand that in FS 70, ASIC currently ask AFS licensees the following questions:

- Was the licensee required to have professional indemnity (PI) insurance during the relevant financial year?
- [If applicable] Select the applicable reason(s) why the licensee was not required to have PI insurance for that year.

- Did the licensee hold PI insurance for the relevant financial year?
- Was the PI insurance held by the licensee during the relevant financial year adequate considering the nature of the licensee's business and its potential liability for compensation claims?
- What was the total sum insured of the PI insurance policies held as at the end of the relevant financial year?
- What was the amount of excess for the PI insurance policy held as at the end of the relevant financial year?
- Were there any PI insurance claims paid in the relevant financial year?

Of relevance, the FS 70 form that these questions are contained in is not in the public domain and is only available via the ASIC regulatory portal. We believe all forms AFS licensees are required to provide as evidence of ongoing compliance should be public.

It is also unclear what follow up steps may be taken, if any, if an AFS licence advises ASIC that they did have claims paid in the relevant financial year.

While these questions will provide some level of insight to ASIC if AFS licensees are holding adequate PII, we do not believe they provide the level of transparency or certainty needed given the role of PII in ensuring consumer confidence in the retail financial planning sector.

The Joint Associations recommend that ASIC expand its oversight over PII arrangements and seek to adopt the Tax Practitioners Board's (TPB) approach for registered tax practitioners.

In addition to providing details of their PII cover when first registered, the TPB requires registered practitioners to provide the TPB details of their PII details when they renew their registration or whenever there is a change in their PII policy or when their PII cover is renewed, via an online portal. This includes providing details of the:

- name of the PII insurer
- policy number
- start and end date of the policy, and
- amount of cover.

We also believe this should be expanded to include disclosure of any specific limitations or exclusions of cover, or new restrictions on the renewed cover and details of any claims paid.

For comparison, as of 30 June 2025 there were over 63,800 registered tax practitioners in Australia⁴ and in 2024/2025 the TPB had an operating budget of just over \$32M⁵. In the same period there were 2,680 AFS licensees and 15,233 financial advisers and ASIC had an operating budget of just over \$39.2M for the retail financial planning sector.

We believe there should not be material cost impact to implement these changes given that ASIC are already leveraging technology to collect PII information and can leverage AI analytics to assist with data analysis and reporting.

The benefits of this approach include ASIC:

⁴ <https://www.tpb.gov.au/annual-report>, p. 6

⁵ Ibid p.50

- having real time access to data to identify which AFS licensees are not meeting their statutory obligations to hold appropriate PII
- being able to monitor trends on which insurers AFS licensees are seeking PII cover, and
- being able to monitor the amount of PII cover AFS licensees are seeking in comparison to the obligations of RG 126.

We also note that with ASIC being responsible for the monitoring and supervision of Qualified Tax Relevant Providers, there should also be consistency in how PII cover is monitored and enforced to ensure all consumers seeking tax (financial) advice are adequately protected.

PII Market

Market conditions

5. To what extent does the description of the PII market for financial services in Australia presented in this paper reflect the experience of licensees, insurers, and other stakeholders?

We understand from our discussions with PII brokers for the sector that the description in the paper broadly reflects current PII market conditions for all sectors. Current inflationary pressures are also driving the cost of claims, and as a result, premiums.

However, we also understand that underwriters for the professional sector often have a general, but not detailed or in-depth understanding of the specific sectors they provide insurance cover for including the retail financial planning sector. This generalist knowledge and experience may result in blanket product exclusions or conditions.

We believe improving the transparency of claims data, PII cover more broadly in the sector and an understanding of how ASIC apply RG 126 to assess adequate PII cover for AFS licensees would help inform the underwriting of cover for the sector.

6. To what extent are licensees able to obtain affordable PII cover that allows them to fulfil their licence obligations?

It is difficult to respond to this question given the lack of public data the details the cost of PII in comparison to the total operating cost for an AFS licensee. However, we understand that it represents one of the top five operating expenses for an AFS licensee.

We also understand that the cost of underwriting PII is beginning to trend upwards as a result of inflationary pressures and the fallout from Shield and First Guardian Master Funds.

7. What do insurers consider to be the most important factors in creating and maintaining a stable PII market for financial services in Australia?

We understand that the key factors that impact creating and maintain a stable PII market include:

- ensuring appropriate risk mitigation strategies
- strong governance and controls
- maintaining professional standards, and
- ensuring commercial sustainability.

Commercial sustainability includes ensuring there is an adequate premium for risk, including pricing that reflects claims history, product mix, the advice model and the types of controls.

Representative networks

8. What changes could be made to PII requirements to enable licensees with a representative network to operate more efficiently and at a lower cost?

We understand, based on our discussions with one major PII insurer that, under the current model, the risk is aggregated at an AFS licensee level, which ultimately increases the overall cost of PII because the insurer typically treats all representatives as a single aggregated exposure.

The premium modelling reflects the overall complexity of financial products offered, retail exposure, complaints and claims history, rather than the number of representatives or total combined operating turnover.

A possible alternative to this model may be a layered program, where each representative carries a minimum primary PII policy and the AFS licensee hold a core umbrella cover. This may also include an option for larger, well capitalised AFS licensees with strong governance who can bear a higher self-insured retention level, effectively self-insuring smaller claims.

Industry bodies

9. What role could industry bodies play to provide licensees with better access to cost effective and comprehensive PII cover?

- **Could industry bodies provide guidelines for minimum PII requirements?**

Many Associations have relationships with PII providers on behalf of their members to provide access to cost-effective and comprehensive PII. This is possible because insurers see the positive benefits of professional memberships, such as more robust compliance, registration, governance, education and risk management standards.

In addition, associations such as including CA ANZ, CPA Australia and the IPA all set mandatory PII standards for members who provide public accounting services. Please refer to Attachment 2 for further details.

However, not all AFS licensees or financial advisers are a member of a professional association. Given the importance and fundamental need for consistent consumer protection for all who seek retail financial product advice, it must remain the role of government to set the standards and ASIC to enforce and ensure compliance.

PII Policies

PII minimum requirements

10. To what extent are the minimum requirements outlined in RG 126 appropriate? Does this change for new licensees, small business licensees, and licensees in different sub-sectors?

It is difficult to respond to this question given the lack of publicly available data to understand if the minimum PII requirements are appropriate or if PII is actually effectively responding to claims made. However, further to our earlier comments, the focus should be on prevention to better protect consumers, so they do not find themselves in a position seeking financial redress, especially large-scale systematic failures.

We also believe that ASIC improving the PII data it collects and publishing this data will help identify potential issues before they become systemic and as a result, improve consumer protection.

11. Are there opportunities to enhance PII through changes to the current PII minimum requirements (such as minimum coverage, scope, exclusions, etc.)? If so, what are they and how would the PII market be likely to respond, noting potential impacts to premiums and excesses?

- **Do stakeholders consider such changes would materially reduce financial and sustainability pressures (i.e., reduce claims incidence), including in the event of a future large-scale compensation event?**

PII is neither designed nor intended to compensate for large-scale consumer losses resulting from systematic issues. Rather, it is the role of the regulatory framework and the regulator to prevent such systematic issues from occurring before they reach scale.

Further, in the absence of data that evidences that PII is not responding to eligible claims, we do not see the immediate need to explore changes to minimum requirements or enhancements to PII cover.

It is also important to note that financial product providers are also required to hold an AFS licence and adhere to statutory financial and compensation obligations. In addition to appropriate regulatory frameworks and enforcement, the role of their PII and other compensation obligations should also be considered when seeking to solve how to address large-scale compensation events.

Gap between PII minimum requirements and available PII policies

12. How could any gap between the PII minimum requirements and what is provided for in generally available PII policies be addressed? How would the PII market be likely to respond?

The discussion paper fails to articulate any gap between minimum PII requirements and what is generally available in the market. In the absence of data to evidence such a gap, it is not possible to respond to this question with any specific solutions. However, any requirements to increase cover will result in higher premiums.

13. What factors could be considered to distinguish between temporary and permanent changes to PII policy terms?

We have no specific comments to this question.

PII and external administration

Impact of external administration on PII

14. To what extent does the impact of external administration on PII policies described in this paper reflect the experience of licensees, insurers, and other stakeholders?

Insolvency practitioners may face challenges when pursuing PII claims given the breadth of their responsibilities and obligations to other creditors. We also understand from an insurer's perspective that in the instance where the claimant is fortunate that a PII policy still exists, external administrators may struggle to prosecute complex claims against the insurer. Further, claims often arise or materialise after the AFS licensee's PII has lapsed and in the absence of run-off cover, further claims cannot be paid.

15. What changes could be made to PII minimum requirements to make PII policies more effective in responding to compensation claims when the licensee is under external administration? For example, aligning with an international standard (FSCS)?

- **If the proposed changes were made, how would the PII market be likely to respond?**

We reiterate our earlier comments the focus should be on prevention rather than reacting to past events, the missing element in these cases is the availability of run-off cover.

This feature has either not been available or only available in limited circumstances in the retail financial planning sector for many years. Yet it would address the issue of PII policies being able to respond if the AFS licensee was under external administration.

CSLR recovery from licensees under external administration or PII insurers

16. What changes could be made, if any, to enable the CSLR to more effectively recover from a licensee under external administration or their PII insurer, the costs of compensation and AFCA complaint handling fees the scheme has paid out on behalf of the licensee?

- **If the proposed changes were made, how would the PII market be likely to respond?**

Further to our comments above, we believe that run-off cover would address such events. However, there must be a stronger focus on more effective and timely regulation to prevent large-scale losses occurring from AFS licensees going into external administration.

Attachment 2

Associations' requirements for PII

Professional associations play a central role in supporting their members' access cost-effective and comprehensive PII. This is achieved through a number of mechanisms:

- **Education** – providing information and learning opportunities to members to ensure they understand their PII obligations, policy and requirements
- **Partnerships and Alliances** – via business partnerships with high quality insurance providers members can get access to lower cost or discounted policies, and
- **Professional Standards Schemes** – having a professional standards scheme approved by the [Professional Standards Council](#) provides a cap to potential liabilities of a member of an association, this cap can increase the availability of PII and reduce its cost.

The following outlines the PII requirements and support for each of the Joint Associations.

Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand require members who hold a Certificate of Public Practice, who have Affiliate membership or are Practice Entity Members to hold minimum levels of PII. The cover must meet specific obligations, including:

- The insurance policy must respond to claims on a claims made and notified basis.
- The insurance must cover either any civil legal liability or any act, error or omission of an insured who is providing the services for which a CPP is required, but the insurance may be subject to exceptions that are reasonably common for insurance of that type.
- The insurance must not be cancellable by the insurer for innocent non-disclosure or misrepresentation.
- The insurance must cover the insured against claims arising out of a dishonest act or omission of an insured (notwithstanding any misrepresentation or non-disclosure of such acts or omissions when effecting the insurance) but the insurer need not promise to indemnify any person committing, making or condoning any such dishonest act or omission or misrepresentation or non-disclosure in relation to it.
- If the insurance has a retroactive date, it must be no earlier than 7 years before the beginning of the period of insurance.
- At least one automatic re-instatement is preferred.
- The insurance must not contain exclusions that may wholly, or substantively, negate the requirements of this Regulation.
- It is preferable to have one insurance policy, if two or more insurance policies are obtained, all policies in aggregate must comply with our by-laws.

Run-off Cover

After:

- (a) the Member ceases to be a participating member of the Scheme; or

- (b) the Member ceases to practice; or
- (c) the Member retires; or
- (d) the Member's Practice Entity merges with another Practice, the Member must ensure that a valid and binding contract of professional indemnity insurance is maintained, through a period of not less than 7 years, where the Member's liability for services previously provided will not otherwise be covered by future policies.

These guidelines are regularly communicated through the Annual Professional Standards Roadshow, Acuity magazine, the Quarterly Ethics Digest and online member resources.

Aon is the CA ANZ Member Benefits Partner for PII Practitioners.

More information regarding CA ANZ's PII requirements may be found [here](#).

CPA Australia

Members offering public accounting services in Australia must hold PII. This requirement also applies to services provided on a private, honorary, pro-bono or voluntary basis. The insurance held must, under CPA Australia's by-laws, contain specific features:

- Only fully qualified members, that is, those holding a CPA or an FCPA designation may provide public accounting services
- Minimum sum insured must range from \$2 to \$75 million based on the type of services provided and fees earned by the member or their approved practice entity.
- Minimums may be increased by a legislative or otherwise prescribed enactment including one for a professional standards scheme or the CPA Australia Board prescribing a higher minimum in a particular instance
- PII policy must be underwritten by a general insurer or insurers regulated by APRA
- A retroactive date no later than seven years before the beginning of the period of insurance
- Provision for an excess for each and every claim, not exceeding the greater of 3% of the gross income of the insured in the immediately prior year and 1% of the policy limit
- Cover for losses arising out of dishonesty of all employees and contractors of the Member and any approved practice entity with which a member is affiliated who are directly involved in the provision of public accounting services
- Provision for one or more automatic reinstatements following a claim
- Indemnity to any civil liability arising out of, or in any way related to, the provision of public accounting services by the insured
- For any policy issued from or after 8 October 2017, cover for defence costs in addition to the minimum limit or the level of cover must be sufficiently increased to no less than 50% of the minimum limit to take into account these costs
- Policy of professional indemnity insurance maintained for a period of not less than seven years where the member's liability for the provision of Public Accounting Services previously provided will not be covered by a future policy due to member ceasing to provide public accounting services due to mergers, retirement or other reasons.

Marsh is the CPA Australia Member Benefits Partner for PII Practitioners.

More information regarding CPA Australia's PII requirements may be found [here](#).

Institute of Public Accountants

The IPA requires members in public practice to have:

- cover of not less than \$2 million for members that generated fee income of less than \$10 million in the preceding financial year
- cover of not less than \$10 million for members that generated fee income of \$10 million or more in the preceding financial year
- a policy excess of no more than 2 per cent of the policy limit of indemnity, or \$200,000, whichever is the lower amount, and
- run-off cover must be maintained for a minimum of 7 years after cessation of business.

IPA Insure is the Institute of Public Accountant's in-house insurance broker. It offers cover at discounted rates that are exclusive to IPA members and have been created to specifically address the needs of the industry.

More information regarding IPA's PII requirements may be found [here](#).

SMSF Association

Members of the SMSF Association have access to exclusive member pricing for PII through a relationship with Numerisk, who provide a data-driven approach to insurance.

This ensures that members who have complex business and insurance needs, such as financial advisers, can be supported with tailored insurance solutions for their complex risks.