

PI insurance policies

for small practices in Australia (August 2018)

As a member of Chartered Accountants Australia and New Zealand (CA ANZ) you should have professional indemnity (PI) insurance to protect your business, to comply with Regulations and, if you are a holder of a Certificate of Public Practice (CPP), Affiliate member or Practice Entity member resident in Australia, it is a requirement under the liability capping scheme.¹

The amount of PI insurance required under the current liability capping scheme and Regulation CR2A depends on the size of your business and the nature of the services you provide. Our website contains more information about the liability capping scheme and a link to Regulation CR2A.

Not all policies available suit small practices, or those offering a limited range of services. This summary provides details provided to us by various PI insurance brokers.

Broker to contact	Insurer	Details of indicative premium		
		Services / Other details	Annual fees up to:	Premium ²
AB Phillips Professional Lines https://www.abphillips.com.au/industry-specialties-professional-services/ 1300 685 606	CGU Professional Risks	BAS Agents / Bookkeeping Services	\$130,000	\$278.30
		General Accounting including Tax Accounting Services	\$130,000 No limit	\$825.00 (\$1 million cover) Contact us for a quote
Aon Risk Services https://business-insurance.aon.com.au/Associations/chartered-accountants-anz/CA-professional-indemnity.aspx 1800 688 582	Chubb Insurance Australia Ltd (100%)	Bookkeeping/BAS only	\$100,000	\$264 (minimum premium)
		General Accounting including Tax	\$200,000	\$836 (minimum premium)
BizCover www.bizcover.com.au 1300 920 871	Online quotes from 5 Australian insurers	Bookkeeping BAS and Tax Agent services	\$100,000	\$294 lowest premium for 15 months of cover
CPR Insurance Services www.professionalrisk.com.au 07 3123 1137	AAI Ltd	Bookkeeping and BAS / GST Services	\$100,000	\$470
	Lloyds of London	Accounting and Tax Preparation	\$100,000	\$840
Express Insurance www.expressinsurance.com.au Freecall 1300 464 989	Online quotes – Berkley Insurance Australia	14 months cover For bookkeeping, BAS and, Tax agent services, SMSF audits	\$100,000	\$337.98
G C Insurance www.gcinsurance.com.au 1300 935 758	Online quotes – Lloyds	Bookkeeping / BAS services	\$200,000	\$410 for Professional Indemnity \$2m limit
		Tax / Accounting including Limited Financial Services Licence	\$200,000	\$765 for Professional Indemnity \$2m limit
Marsh www.marsh.com Phone – 02 8864 7663	Dual Australia Pty. Ltd. On behalf of Lloyds	General activities as an accountant	\$30,000	\$522.50
		Retirees if member for >30 years – \$2M limit	\$60,000	\$522.50
Terrace Insurance Brokers T/as Austbrokers Terrace www.abterrace.com.au 08 8238 9200 3	Tailored solution sourced from leading Professional Line Insurers	Bookkeeping & BAS Services	\$135,000	\$590 for Professional Indemnity \$2m limit
		Any other accounting services	No Limit	Contact us for a quote

¹ The limited liability capping scheme does not apply to members resident outside of Australia.

² All fee quotes provided in this document include GST and are based on estimates provided by the relevant broker at the date of publication of this document. All fees are annual, except Express, which provides 14 months cover and BizCover, which provides 15 months of cover. Charges may vary by state/territory.

³ Insurance tailored to members' practices available.

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