

# PI insurance policies

for small practices in Australia (August 2023)

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 Professional Standards Scheme (Scheme).<sup>1</sup>

The amount of PI insurance required under the current 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 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 <sup>2</sup>     |
| <b>Abacus Australia</b><br><a href="http://www.abacusaustralia.com">www.abacusaustralia.com</a><br>03 9552 0613   | CGU Insurance  | Traditional Accounting Practices including auditing, secretarial services, business valuations and finance/ mortgage broking (enquire within for more information)   | \$250,000          | \$862 for \$2m Limit     |
|   |  |  | \$1,000,000        | \$1,418 for \$2m Limit   |
| <b>AB Phillips Professional Lines</b><br><a href="http://www.abphillips.com.au/accountants">www.abphillips.com.au/accountants</a><br>1300 242 136   | Insurance Australia Limited t/a CGU Insurance        | BAS Agents/Bookkeeping Services  | \$130,000          | \$1M limit from \$247.50 |
|   |  | Tax Agents   | \$130,000          | \$2M limit from \$522.50 |
|   |  | General Accounting   | \$130,000          | \$2M limit from \$704.00 |
| <b>Aon Risk Services</b><br><a href="https://business-insurance.aon.com.au/Associations/chartered-accountants-anz/CA-professional-indemnity.aspx">https://business-insurance.aon.com.au/Associations/chartered-accountants-anz/CA-professional-indemnity.aspx</a><br>1300 836 028 | Insurance Australia Limited -t/a CGU Insurance (CGU) | Bookkeeping/BAS only   | \$100,000          | \$264 (minimum premium)  |
|   |  | General Accounting including Tax   | \$200,000          | \$920 (minimum premium)  |
|   |  | ** The current Aon offer to CA ANZ members is buy 12 months cover and get an extra 3 months cover complimentary. (Offer not available to existing Aon clients). The quotes are estimates and do not include GST. |                    |                          |

1. The Professional Standards 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.

Continued overleaf >

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|---|---|--|--|--|
|   |   | Services/Other details   | Annual fees up to:   | Premium <sup>2</sup>                           |
| <b>CPR Insurance Services</b><br><a href="http://www.professionallrisk.com.au">www.professionallrisk.com.au</a><br>07 3123 1137                 | QBE   | Bookkeeping and BAS/GST Services   | \$100,000  | \$325  |
|   | Lloyds of London  | Accounting and Tax Preparation   | \$100,000  | \$1300   |
| <b>Express Insurance</b><br><a href="http://www.expressinsurance.com.au">www.expressinsurance.com.au</a><br>Freecall 1300 464 989               | Online quotes – Berkley Insurance Australia                       | 14 months cover<br>For bookkeeping, BAS and, Tax agent services, SMSF audits | \$1000,000<br>General accounting policies with fees upto \$2,000,000 | \$337.98                                       |
| <b>G C Insurance, A division of PSC Insurance Brokers</b><br><a href="http://www.gcinsurance.com.au">www.gcinsurance.com.au</a><br>1300 935 758 | Online quotes – Lloyds  | Bookkeeping/BAS services   | \$200,000  | \$401.50 for Professional Indemnity \$2m limit |
|   |   | Tax & Accounting Services  | \$200,000  | \$822.80 for Professional Indemnity \$2m limit |
| <b>Marsh</b><br><a href="http://www.marsh.com">www.marsh.com</a><br>07 3115 4649  | AIG Australia Ltd   | General activities as an accountant  | \$50,000   | \$522.50                                       |
|   |   | Retirees if member for >30 years – \$2M limit                                | \$60,000   | \$522.50                                       |
| <b>Terrace Insurance Brokers T/as Austbrokers Terrace</b><br><a href="http://www.abterrace.com.au">www.abterrace.com.au</a><br>08 8238 9200     | Tailored solution sourced from leading Professional Line Insurers | Bookkeeping & BAS Services   | \$100,000  | \$560 for Professional Indemnity \$2.5m limit  |
|   |   | Any other accounting services  | –  | Contact us for a tailored quote                |

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