

## Summary of benefits

### How does Professional Indemnity work?

Professional indemnity insurance is a category of insurance that is based around Claims Made or when the Claim is notified, not when the event happened. This is why it is so important to continue to renew your Professional Indemnity insurance each year.

Example; You did work for a client in 2008, however it is not until 2010 that the ATO investigates your client for some discrepancies in their activity statements. The ATO investigates and alleges that their bookkeeping has been prepared incorrectly. This is the time that potentially a professional indemnity claim may exist and this will be the date you need a current Professional Indemnity Policy, not when the event happened (2008). Not only does our Professional Indemnity Policy cover you for professional negligence, it also covers defence costs to defend any legal action bought against you and it also covers any costs associated with an official enquiry or investigation.

Cover includes:

- Employees/Contractors are automatically included.
- Professional negligence & wrongful act
- Operating as a registered BAS agent.
- Supply, Installation, Configuration & Training on commercially available software
- Advancement of defence costs
- Run off cover for seven years after you cease trading you remain covered with no further premium payments
- Fidelity (misappropriation of your money by staff member)
- Dishonesty and fraudulent activities of your employees/contractors
- Defence & legal costs automatically included over and above the level of cover selected
- Official enquiries or investigation costs including ATO, ASIC, APRA, ACCC, Tax Practitioners Board
- Retroactive Cover—covers you for all past work provided that you have had continuous Professional Indemnity Insurance
- Breaches of Competition and Consumer Act 2010 and Related Legislation
- Libel/Slander/Defamation
- Unlimited Reinstatements
- Privacy Remediation Costs
- Recovery of Professional Fees

See next page for the extensive list of bookkeeping activities covered by the policy.

### PROFESSIONAL INDEMNITY. Choose your Preferred Level of Cover.

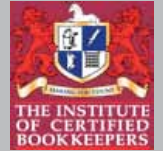
#### PROFESSIONAL INDEMNITY PREMIUMS

Income Range	Level of Cover / Total Premiums with Coverage for BAS Services		
	Level \$250,000 plus unlimited reinstatement	Level \$500,000 plus unlimited reinstatement	Level \$1,000,000 plus unlimited reinstatement
Income < \$120,000	\$390.00	\$490.00	\$763.50
Income \$120,000 – 200,000	\$461.00	\$642.00	\$884.50
Income \$201,000 – 300,000	\$521.50	\$763.50	\$1005.50
Income \$301,000 – 400,000	\$672.15	\$896.60	\$1156.76
Income \$401,000 – 500,000	\$783.50	\$1005.60	\$1295.90
Income over \$500,000 please apply			

\*\*Policy excess nil on incomes up to and including \$200,000.00. Excess \$250 on incomes in excess of \$200,000

**To apply or further information please call us on 1800 641 260**

**or download an application form from [www.icb.org.au/insurance\\_details](http://www.icb.org.au/insurance_details)**



## Definition and Recognised Duties of a Bookkeeper

Professional Business Practice of Bookkeeping services including but not limited to:

### **Bookkeeping & Payroll**

- Calculating
- Processing
- Reconciling
- Reporting

### **Administration**

Completion of regulatory documents (where authorised to do so)

Some of these may include:

- Superannuation guarantee charge
- Workers compensation documentation
- Data Processing
- Payment processing (subject to authorisation by your clients)
- Provision of information to third parties when authorised

### **Accounting and financial management or related software packages**

- Installation
- Set up
- Configuration
- Training and Use

### **BAS Agent Services**

As defined in Tax Agent Services Act 2009 including  
BAS preparation and advice · GST advice · Payroll services  
PAYG withholding calculations and advice

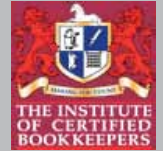
### **Data File Management**

Consulting and advice in relation to the foregoing data file management (including backup management & file location management) in relation to the above services may be provided at the client site utilizing your clients booking system or at a different location or via remote access software.

### **Who is covered?**

All directors, employees and contractors whilst working on behalf of the insured business.

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Insurance Made Easy has developed further insurance solutions specifically designed for Bookkeepers. This additional cover has been tailored to respond to bookkeepers' public/products liability and general property insurance needs.

The following provides a general description of the insurance covers together with indicative pricing table.

## Public and Product Liability Insurance

- Your Insurance Made Easy Public Liability insurance will protect you against claims alleging financial loss, injury or property damage due to your negligence.
- The policy closes the circle of protection by indemnifying you against claims by third parties (clients, their employees and the general public) alleging you are legally liable for personal injury or property damage they have suffered due to your negligence.
- The policy limit of indemnity is up to a maximum of \$10,000,000 for any one occurrence.
- The \$10,000,000 limit includes cover for defence and legal costs.

### PUBLIC LIABILITY PREMIUMS

Insurance Policy Coverage

\$10,000,000 –	Income < \$120,000	\$184.25
\$10,000,000 –	Income \$120,000 – 200,000	\$233.10
\$10,000,000 –	Income \$201,000 – 300,000	\$323.40
\$10,000,000 –	Income \$301,000 – 400,000	\$444.40
\$10,000,000 –	Income \$401,000 – 500,000	\$613.80
\$10,000,000 –	Income over \$500,000 – 200,000	

\*\*All claims incur an excess of \$500 \*\*All premiums include GST, Stamp Duty, Broker fee

## General Property Insurance – Office Contents, Laptops & Mobile Phones\*

The following provides a general description of the insurance covers together with indicative pricing table.

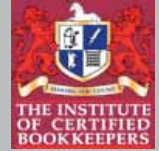
- The insurance covers against theft, loss or accidental damage to your property #.

			Premium
Package 1	Office Contents	\$10,000	\$330.00
	Laptop	\$1400	
	Mobile Phone	\$800	
Package 2	Office Contents	\$5,000	\$260.00
	Laptop	\$1400	
	Mobile Phone	\$800	
You choose...	Office Contents	\$.....	We will advise you the cost
	Laptop	\$.....	
	Mobile Phone	\$.....	

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Mobile phones only includes: iPhones, Blackberries, Smart Phones, iPads, PDA's.

# A copy of the policy wording is available on request



## Income Protection Insurance

### 14 days Waiting period / 52 weeks Benefit period

WEEKLY BENEFIT**	INJURY ONLY	ILLNESS AND INJURY
\$750	\$336.00	\$820.00
\$1,000	\$386.00	\$1,007.00
\$1,500	\$426.00	\$1,300.00

### 28 days Waiting period / 52 weeks Benefit period

WEEKLY BENEFIT**	INJURY ONLY	ILLNESS AND INJURY
\$750	\$280.00	\$690.00
\$1,000	\$315.00	\$825.00
\$1,500	\$362.00	\$1,105.00

### 14 days Waiting period / 104 weeks Benefit period

WEEKLY BENEFIT**	INJURY ONLY	ILLNESS AND INJURY
\$750	\$620.00	\$1,550.00
\$1,000	\$714.00	\$1,863.00
\$1,500	\$788.00	\$2,405.00

### 28 days Waiting period / 104 weeks Benefit period

WEEKLY BENEFIT**	INJURY ONLY	ILLNESS AND INJURY
\$750	\$518.00	\$1,280.00
\$1,000	\$583.00	\$1,526.00
\$1,500	\$670.00	\$2,044.00

\*\* Based on 85% of weekly income averaged over 12 months prior to claim.

(If average is \$800 – claim can be \$680)

IE – 14 Day Excess (Injured on 1st of the month – can start claiming for missed days AFTER 14th of the month.

Endorsements:

Bed Care Benefit. Extra \$250 per week where, as a result of Accidental Bodily Injury, the client is required to remain in bed for 24 hours per day at the instruction of a physician. (Refer to definition in the policy document).

Rehabilitation benefit:

As a result of Accidental Bodily Injury which triggers a Capital Sum payout, there will be an additional payment of up to \$2,000 to contribute to a 'return to work' program.

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