

PI Shield

**A fresh approach to
professional indemnity insurance**



Understanding which professional indemnity insurance is the most appropriate for your circumstance can be overwhelming. However, it is important to understand the inclusions and exclusions of your policy. Without this knowledge you risk potentially catastrophic effects on your business.

The team at Accountancy Insurance acknowledge that you are more than just a number and deserve personalised, high quality service and advice. With Accountancy Insurance's PI Shield, this is exactly what you will receive. The professional indemnity insurance is designed specifically for accounting firms. Renowned underwriters Arch Underwriting at Lloyd's (Australia) Pty Ltd have partnered with Accountancy Insurance to ensure PI Shield is a competitive and tailored offering. PI Shield is designed to take into consideration that all accounting firms are different, so you can be sure no matter the size or complexity of your accounting firm, Accountancy Insurance will provide you with the right cover to suit your needs.

The advantages of PI Shield

- > Assurance of the highest standard. The policy is underwritten by Arch Underwriting at Lloyd's (Australia) Pty Ltd, an Australian APRA approved insurer with a Security and AM Best rating of A+ (Superior).
- > Applying is simple, and policies are typically active within 1-2 business days, or less.
- > Experienced professionals will assist you not only with the commencement of your policy, but for as long as you enjoy the benefits of PI Shield.
- > Expert claims handling, managed locally.
- > Highly competitive premiums.
- > No lengthy proposal forms to complete at renewal time.
- > Convenient premium funding options for pay by the month instalments.

What PI Shield clients are saying

"We are certainly happy with PI Shield, having reduced our premium by approximately 50% and just as importantly we feel with Accountancy Insurance we can receive genuine assistance when we need it. We would recommend Accountancy Insurance to any other accountants considering changing insurers".

Mulraneys, Mooloolaba QLD

"Accountancy Insurance provided excellent service, they made the process very easy and cost effective for us. The staff are always available to answer any questions we have".

Pike & Franks, Eastwood SA

Taking care of you so that you can focus on your clients.

Highlights of the cover

PI Shield complies with Australian professional association by-laws, and fulfils the requirements of The Tax Practitioners Board in Australia, under the *Tax Agents Services Act 2009*.

In addition to providing the essential elements of professional indemnity insurance cover, PI Shield boasts the following additional features:

- > A broad civil liability policy to cover you as a professional accountant
- > Full retrospective liability cover
- > Unlimited reinstatements
- > Optional cover for Limited AFS License holders
- > Employment Practices Liability up to \$250,000
- > Third party cyber insurance

To learn more, contact the team on 1300 552 867 or email pi@accountancyinsurance.com.au

Obtain a quote

Accountants who receive a quote for PI Shield are often pleasantly surprised with the extensive coverage and competitive offering.

To obtain an obligation free quote visit the Accountancy Insurance website at www.accountancyinsurance.com.au or contact the team.

We strongly encourage you to understand exactly what your current policy covers, and more importantly what it does not.

If you have purchased a professional indemnity insurance policy which does not offer adequate cover, you may find that it could be as costly as having no cover at all in the event of a claim!

Covered by PI Shield

Accounting firms can rest assured knowing that in the event they are required to make a claim on their professional indemnity insurance, they have comprehensive cover with PI Shield.

The following case study demonstrates how one decision can lead to a time consuming and potentially costly outcome.

An accountant was accused of providing incorrect advice to his client relating to the sale of a property to the client's superannuation fund, of which he acted as the trustee. At the time of sale it was a domestic residence which the client intended to change to commercial use before the sale. This was not completed through official channels, and was still registered as a domestic residence when it was reviewed in an SMSF audit. The client brought the accountant into the subsequent legal proceedings where it was found that the accountant was liable as he did not keep written records of the transaction.

The total amount paid was \$62,500 to the claimant and \$36,000 in legal fees.



About Accountancy Insurance

Accountancy Insurance was established in 2003 to specifically service the needs of accounting firms.

Operating across Australia, New Zealand and Canada, Accountancy Insurance provides service to more than 3000 accounting firms across regional and metropolitan areas.

Tax audit insurance (Audit Shield), professional indemnity insurance (PI Shield) and cyber insurance (Cyber Shield) are commended offerings provided by Accountancy Insurance which are available to Australian accounting firms.

**To learn more, contact
the team on 1300 552 867 or
email pi@accountancyinsurance.com.au**

Contact Us

If you have any further queries about PI Shield, please contact us.

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