



Frequently Asked Questions

Question: Does the policy incur an excess on claims?

Answer: The IME Bookkeepers Insurance Policy does not charge an excess on claims for businesses whose turnover is less than \$200,000.

Question: Run off cover – what is it ?

Answer: The IME Bookkeepers Insurance Policy provides Run-Off Cover for Seven Years. Most Professional Indemnity policies don't give run off cover unless requested, often at an additional cost.

When you sell your business, retire or simply close it down you may still be responsible and liable under the Statute of Limitations for claims made against you for up to seven years. As an ICB Member and holder of the ICB preferred Insurance Product you are automatically covered free-of-charge for seven years from the time you cease operation. This offer is available to you provided you do not cancel your policy mid-term or insure with another company.

Question: How many reinstatements of the limit of cover are offered?

Answer: The IME Bookkeepers Insurance Policy provides Unlimited Reinstatements of cover.

Should you have a Professional Indemnity Claim(s), your Insured Limit simply resets to the full amount.

Question: Does the Policy Include Legal Defense costs in addition to the sum insured?

Answer: The IME Bookkeepers Insurance Policy offers cover for legal and defense costs in addition to the sum insured. There is no limitation on legal and defense costs.

We have noticed some insurer's sublimit this cover to \$50,000

Question: Does the policy include cover for the sale, installation and configuration of commercially available software and the use of remote location software?

Answer: The IME Bookkeepers Insurance Policy has no exclusions relating to the above and provides cover for all of the above activities.

Question: Does the policy include cover for Sale and Supply of Goods including advice on the usage of the product?

Answer: The IME Bookkeepers Insurance Policy includes cover for supply, installation, configuration, training and use of commercial available accounting software.

Question: Does the Policy offer assistance with the Return of Professional Fees?

Answer: The IME Bookkeepers Insurance Policy provides cover for the expenses incurred to recover, under Fee & Mitigation of Costs. We all have clients that push the boundaries regarding their payment for services you supply. Often out of goodwill you continue to supply these services until you or they terminate the relationship. It is at this time that any payment from your client may not be forthcoming. After much chasing you usually give up because the legal costs are too high to recover your outstanding fees.

The ICB preferred Insurance Policy includes an automatic benefit covering legal costs to chase up those outstanding amounts. The legal costs are sub-limited to \$50,000.

Question: Does the policy cover the completion of regulatory documents, such as super guarantee, workers compensation etc?

Answer: The IME Bookkeepers Insurance Policy provides cover for such work where the bookkeeper has written authority from the client to complete such documents.

Question: Does the policy cover signing of cheques and/or electronic transfer of monies?

Answer: The IME Bookkeepers Insurance Policy provides cover for such work where the bookkeeper has written authority from the client to undertake such work. This authority also needs to stipulate the levels of authority for such money transactions.

Question: Does the policy cover continuous insurance for past work?

Answer: Yes, for all past years insured via IME. This cover is different to retroactive cover, where by it provides cover for a 'potential claim that should' have been reported during a past insurance period.

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 2015, however it is not until 2018 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 (2018), not when the event happened (2015).

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 registered BAS agent
- Supply, installation, Configuration & Training commercially available software
- Advancement of defence costs
- 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
- Run off cover for seven years after you cease trading. You remain covered with no further premium payment*
- Unlimited Reinstatements*
- Continuous Cover1 – Provides Cover for a claim that should have been reported to insurer under a previous policy.

1. Refers to policies insured via IME only.

New & Improved Additional Benefits

- Statutory Liability covers fines & penalties from government authorities up to \$100,000*
- Privacy Remediation Costs is now increased to \$100,000*
- Recovery of Professional Fees. Cover increased to \$50,000*
- Referral Liability resulting from referral to other professionals*
- Cloud Computing covers liability for breach of privacy or other clients costs and losses incurred by your negligence or for data you are legally responsible*
- Fidelity Guarantee cover is now increased to \$250,000 (misappropriation of your money by staff member)
- HR Intermediary covered—no additional charge (once ICB qualified)

New Cyber Protection add on. Now available (covers own costs).

For more details please refer to separate flyer or call Insurance Made Easy on (03) 9757 8181

Benefits & Covers marked with * are exclusive to ICB members only.

PROFESSIONAL INDEMNITY – Choose your Preferred Level of Cover:

Income Range	Level of Cover / Total Premiums with Coverage for BAS Services		
	Level \$500,000 plus unlimited reinstatements	Level \$1,000,000 plus unlimited reinstatements	Level \$2,000,000 plus unlimited reinstatements
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 for further information please call us on 1800 641 260 or download an application form from www.icb.org.au/insurance_details

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The Insurance Made Easy Group is a leading provider of risk management solutions and specialist consultancy services. We are able to offer outstanding solutions to our clients' insurance and risk management matters.

Made Easy Financial Group Pty Ltd
ABN 63095 849 497. Member of NIBA & FCA
AFSL 285920





Exclusive Benefits for ICB Members*
2018

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 Retail software packages

- ✓ Sales
- ✓ 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 & 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, or cloud computing.

Who is covered?

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

Tax Agent Services (Where Qualified & Registered)

Automatic Cover now up to 25% of revenue invoiced.

Higher percentage available on application.

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

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 for financial loss, injury or property damage due to your alleged negligence by third parties (clients, their employees and the general public)
- The policy limit of indemnity is up to a maximum of \$10,000,000 for any one occurrence includes cover for defence and legal costs.

PUBLIC LIABILITY PREMIUMS

Insurance Policy Coverage \$10 million

Income	Premium
< \$120,000	\$184.25
\$120,000 – \$200,000	\$233.10
\$201,000 – \$300,000	\$323.40
\$301,000 – \$400,000	\$444.40
\$401,000 – \$500,000	\$613.80
\$501,000 – \$2,000,000	Contact Us

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

General Property Insurance

Cover can also be arranged for office contents, laptops and mobile phones. Mobile equipment is covered for loss, theft or damage Australia-wide and up to 28 days whilst temporarily taken outside of Australia.

Example	
Office contents (static equipment)	\$10,000.00
Laptop	\$1400.00
Mobile	\$800.00
Premium	\$268.00 (Indicative Premium)

For your own tailored cover, please call our office for a quote.

Income Protection – Have You Considered It?

Have you considered what would happen if you were unable to work?

We can provide income protection at reduced premium rates for either accident or accident and illness. Maximum benefit periods can be 1 year or 2 years with Death and Capital Benefits up to \$20,000.

Premiums start as little as \$311.00 p.a. for accident only and \$771.00 for accident and illness protection.

Cover now provides for invoiced labour and commissions: – 100% of lost earnings.

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