Practice management liability insurance exclusively for accounting firms

accountancy insurance

practice management liability insurance

Insurance that truly protects your accounting firm

What is practice management liability insurance?
Practice management liability insurance protects your accounting firm, directors, officers and employees against claims relating to alleged breaches of company law or regulation, employment law or regulation and/or alleged wrongful acts.

Who should consider the insurance?
Any accounting firm looking to protect their directors and officers should consider practice management liability insurance.

Accountancy Insurance's offering is designed specifically for accounting firms - protecting you and your firm against exposure to financial loss.

Why is the insurance necessary?
An allegation may be completely baseless and without merit. Yet, substantial legal costs, in addition to significant portions of time, can still be accrued to defend such an allegation.

Standard professional indemnity insurance and general business insurance does not cover all elements required to operate a business. In order to comprehensively protect your accounting firm, you need practice management liability insurance.

Benefits of the cover

> Relevant to your needs. The offering is tailored exclusively for accounting firms.

> Attentive customer service. Your firm will be provided with a dedicated Account Manager so you know who to call when you need assistance.

> Competitive pricing. More often than not the team are able to source a comprehensive policy at a more competitive price than you may currently have.

> Comprehensive coverage. You can rest assured with the extensive inclusions provided by Accountancy Insurance's offering.

Covered by practice management liability insurance

No accounting firm is exempt from potentially detrimental effects which can arise as a result of operating a business. The case studies below demonstrate how easily you can be faced with a sensitive and potentially costly situation.

Wrongful termination

A business development manager was terminated on the basis that his position was made redundant. He issued proceedings in the Human Rights Commission alleging that he was wrongfully terminated on the basis that someone else was promoted into his position, thus the role was not redundant.

$50,000 in damages for wrongful termination was awarded.

Theft of trade secrets

The CEO of a company resigned the position to become the CEO of a rival company. Three years later the CEO was sued for stealing trade secrets and confidential business information.

The claim was vigorously defended and at the conclusion of the proceedings the legal costs incurred to defend the claim came to $110,000.

Main features of the cover

> **Employment of staff and contractors:** Alleged breaches including wrongful dismissal, discrimination, harassment, failure to promote and breach of contract.

> **Conduct of directors and officers:** Alleged wrongful act including negligence, breach of duty, and misrepresentations.

> **Company cover:** In the event there is a claim against the entity, alleging a wrongful act.

> **Trustee cover:** Relating to staff superannuation funds.

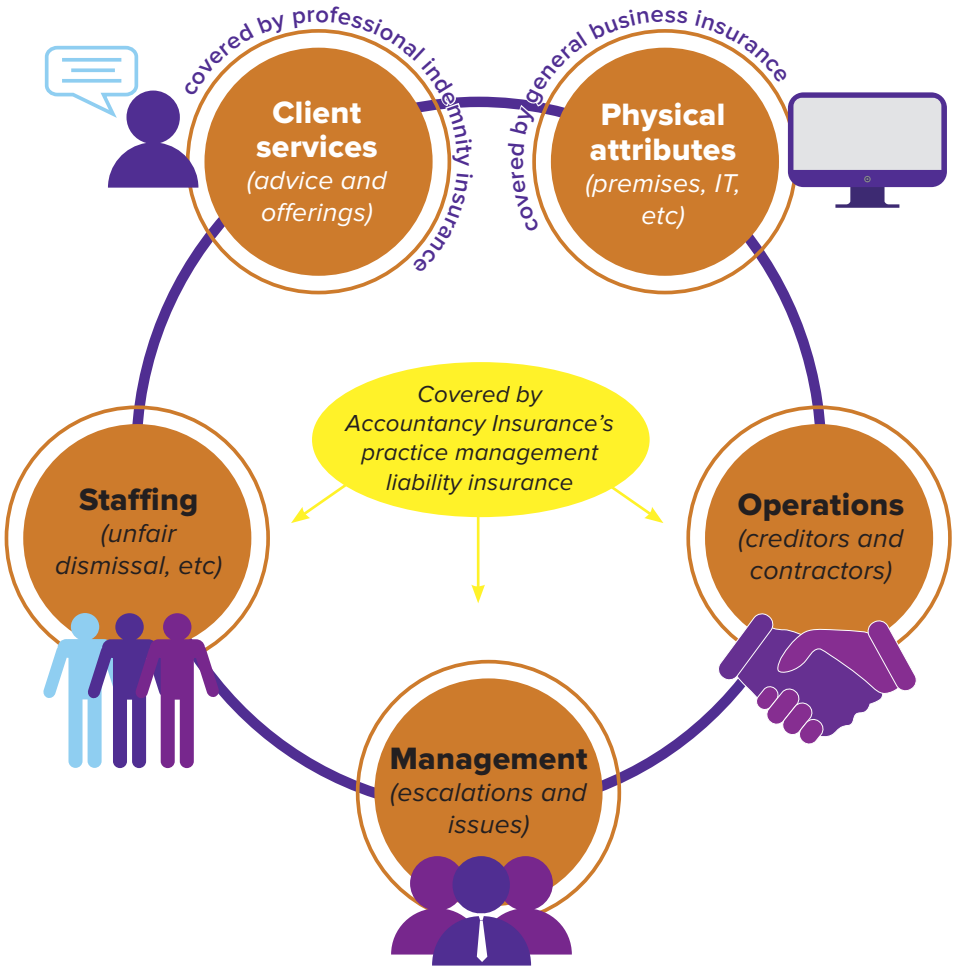
> **Statutory liability:** For breaches of statutory regulations.

Holistic coverage

Standard professional indemnity insurance and general business insurance will only cover your firm for client services and the physical attributes of the business.

Practice management liability insurance covers key areas that are not normally covered by your professional indemnity insurance and general business insurance such as staffing, operations, and management.

With Accountancy Insurance's practice management liability insurance you are covering the other essential areas, and in doing so are effectively protecting your accounting firm.



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



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 info@accountancyinsurance.com.au

Contact Us

If you have any queries about Accountancy Insurance's practice management liability insurance, please contact the Professional Risks Department.

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