

Counting on cover

WHY CHOOSE DELTA

Professionals owe a duty of care for the advice and expert services they provide to their clients. Delta's Accountants Professional Indemnity Insurance is designed to protect you, your reputation, and your business against the financial burden of legal actions, arising from an alleged negligence or breach of duty based on a professional error, act or omission brought against you.

KEY POLICY COVERAGE

Civil Liability

Delta's Accountants Professional Indemnity Insurance provides broad cover for civil liability arising from the Insured's performance of professional services including but not limited to:

Breach Of Fiduciary Duty

Accountants have a fiduciary duty to act in the best interests of their clients. Breaches of this duty, such as providing misleading financial advice, or failing to disclose conflicts of interest, can lead to claims of breach of fiduciary duty.

External Appointments

Claims can arise from the performance of providing professional accounting services, whilst appointed to an external position, acting as trustee, executor, receiver, manager, liquidator, administrator, director or secretary of a private or not for profit companies.

Auditing Standards

Failure to comply with industry accounting standards can result in civil liability claims being brought against Insureds.

Costs In Addition

Defences costs associated with defending a claim are payable in addition to the limit of the Indemnity. This ensures any defence costs will not erode the Limit.

Breach of warranties and conditions

Intellectual Property Infringemen

Defamation

Consumer legalisation protection

Breach of confidentiality and privacy

Two Automatic Reinstatements

AUTOMATIC EXTENSIONS

- Continuous cover
- Auditing Standards
- Court Attendance Costs
- Advancement of claims investigation costs
- Investigation Costs
- Contractual liabilities
- Vicarious liability for consultants
- Newly acquired subsidiaries and former subsidiaries
- Extended reporting periods
- Limitation of Liability in Contracts
- Joint ventures
- External Appointments
- Fraud and dishonesty
- Loss Mitigation Costs
- Replacement Costs for Loss of Documents - no retention will apply
- Reduction of Retention by fifty percent (50%)
- Reputation protection costs
- Transaction run-off cover
- Spouses, Estates and Representatives
- Self-managed superannuation fund auditing standard

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OPTIONAL EXTENSIONS

Delta's Accountants Professional Indemnity policy also includes the following optional policy extensions (available on request):

> Fidelity Cover

Covers direct loss of money as a result from any dishonest, fraudulent or malicious acts committed by an employee, director, officer or partner or principal of the insured.

> Previous Business

Covers the director, officer, partner or principal's performance, for professional services undertaken in a previous business and prior to joining the insured, as long as they are the same professional services.

CLAIMS EXAMPLE

Accountant's Oversight Resulting in Tax Liability

The insured accountant overlooked applying for the Approved Issuer Levy (AIL) before their client paid \$700,000 interest to an overseas lender, resulting in higher Non-Resident Withholding Tax (NRWT). This error increased the client's tax liability from \$20,000 to \$70,000. We appointed a tax barrister to resolve the issue. The accountant was liable for the \$50,000 financial loss. The policy covered the barrister's costs and the additional tax owed, and the claim settled without legal proceedings.

Employee Human Error

An employee of the Insured made a mistake, resulting in the Insured's client incurring additional taxes and penalties due to the error. In this scenario, the policy covered the costs for the Insured's client, including the additional taxes and penalties, as well as a specialist tax lawyer's fees to rectify the error and assess losses. It also offered assistance in communicating with the ATO.

TERRITORY



- > Australian domiciled risks
- > Worldwide territorial and jurisdiction cover (excl. USA and Canada)

CAPACITY

Primary and
Excess Max limit

\$10M

any one claim

ABOUT US

Delta Insurance launched in June 2014 and is a leading locally owned and operated specialised underwriting agency, designed to provide a comprehensive range of liability insurance products. We are an approved Coverholder of Lloyd's of London and employ around 100 people providing insurance services across ten countries in the Asia Pacific Region.

LOOKING FOR MORE INFORMATION

This document is a summary of cover only and is subject to meeting certain underwriting criteria and acceptance, specific terms, conditions, and exclusions which are specified in the Policy. For more information regarding this product please consult an Insurance Broker or Agent.