**Professional indemnity insurance statement**

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| **Applicant Name:**  |

I confirm that I hold adequate and appropriate professional indemnity insurance cover in accordance with the requirements of the *Superannuation Industry (Supervision) Act 1993* (the SIS Act), corresponding regulations and Regulatory guide 243 *Self-managed superannuation fund auditor registration.* The following statements are made in respect of the insurance cover.

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| **Statements** |  **Yes No** |
|  | The insurer, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_is regulated by APRA.  | 🞎 🞎 |
|  | I am covered under the policy in the name of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |
|  |  |  |
|  | I am covered under a limitation of liability scheme established by the professional accounting associations and approved by the relevant states and territories Professional Standards Council. | 🞎 🞎 |

(if you answered "yes" to this question, you can proceed to sign the Statement)

The policy:

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|  | Covers claims made in respect of SIS Act audits (may also cover claims for audits other than audits under the SIS Act). | 🞎 🞎 |
|  | Covers costs and expenses, including legal costs and expenses of investigating, defending and settling claims. | 🞎 🞎 |
|  | Covers for fraud and dishonesty of directors/partners, employees and contractors of the insured. (Fraud cover is not required for sole practitioners). | 🞎 🞎 |
|  | Is not cancellable by the insurer solely because of innocent non-disclosure or misrepresentation. | 🞎 🞎 |
|  | Provides for at least one automatic reinstatement. | 🞎 🞎 |
|  | Is made on ordinary commercial terms offered by insurers for insurance of the type at the time the insurance contract was entered into. | 🞎 🞎 |
|  | Indemnifies the auditor against civil liability that may arise from an act, error or omission in connection with audits of self managed superannuation funds. | 🞎 🞎 |

In addition:

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|  | Any exclusions contained in the policy are standard or usual exclusions for a policy of this type. | 🞎 🞎 |
|  | The excess or deductible on the policy is $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The amount of excess in the policy is set at a level which the applicant has sufficient resources to cover the excess as an uninsured loss. | 🞎 🞎 |

*Signature of the applicant:*

*Date of signing:*