



The BFPPG Professional Indemnity Facility and Professional Indemnity policy coverage

The Boutique Financial Planning Principals Group Association Facility will only be available to those clients that clearly demonstrate a high level of Governance and Professionalism. We believe that Boutique Financial Planning Principals Group has many appealing features in their membership, the main ones being; members are independently owned and each member is required to have less than 15 proper authority holders. These two features have been recognised by the underwriter.

Important components for the BFPPG Members' PI policy program include:

- Competitive & consistent premiums
- A broad scope of coverage afforded to Members
- Incentives for Boutique Financial Planning Principals Group programs
- The introduction of a Risk Assessment program for Members.

Policy Wording Structure

A broad civil liability policy wording has been negotiated and incorporates ALL the FPA's PI insurance minimum requirements for Principal Members. This includes the minimum limit of indemnity requirement, policy extensions and FICS endorsement as described below by the FPA.

Minimum Limit of Indemnity

- \$2 million for any one claim;
- \$4 million in the aggregate, but not less than 50% of estimated gross income from financial planning or advice
- For licensees with total revenue from financial services provided to retail clients greater than \$2 million, minimum cover should be approximately equal to actual or expected revenue from financial services provided to retail clients (up to a maximum limit of \$20 million); and
- A maximum deductible (excess) of not more than 25% of the current surplus liquid funds or net tangible assets as defined in the licence held by each member.

Policy Extensions

- Fraud and Dishonesty
- Former Principles
- Lost Documents
- Run of Cover Insured Entity and Subsidiary (form subsidiary)
- Joint Venture Liability
- Defamation
- Fidelity
- Intellectual Property
- Re-instatement of Indemnity Limit
- Attendance at Inquiry
- Court Attendance Cost
- Public Relations
- Financial Industry Complaints Service Award
- Heirs, Estate and Legal Representative

Additional Extensions for Members program

- Automatic Reinstatement of the Sum Insured,
- Intellectual Property,
- FICS – Limit \$150,000
- Fidelity
- Policy extended to include liability for Authorised Representatives,
- Run-Off cover

Retrospective cover

Retrospective coverage is set from the actual inception date of the business, excluding known claims & circumstances

Scope of coverage

Anywhere in the World, excluding USA & Canada

It is proposed that the scope of coverage will include (but not limited to) the following activities:

- Financial Planning
- General Insurance advice
- Life insurance advice
- Direct share advice
- Direct property advice
- Managed Investment advice
- Superannuation (including self-managed super funds)
- Retirement planning advice
- Rollover investment advice
- Annuities and allocated pension
- Tax planning and advice
- Will and estate planning
- Advice on negative gearing and margin lending
- Finance/ Mortgage broking

We remind you that as your insurance policy will specifically be tailored to your business requirements, your policy will be limited to your activities as disclosed in your proposed application for insurance.

For more information about our product and/or to download a proposal please refer to our website at www.apexinsurancebrokers.com.au

Or contact us at:

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The BFPPG Professional Indemnity Facility and APEX INSURANCE BROKERS Pty Limited

APEX Insurance Brokers

Our insurance partners are committed to our relationship and have indicated their willingness to work with our clients to provide an appropriate solution for their insurance requirements. We believe it is essential for the Insurer to be involved in meetings and discussions in each step of the process in tailoring a professional indemnity product specifically for each member.

APEX INSURANCE BROKERS has recognised that there was a need to educate quality insurers so that they understand how financial planning groups operate. This will provide greater support in terms of longevity, consistency, coverage and premium. As a result of our negotiations we have been able to secure a Professional Indemnity facility for Boutique Financial Planning Principals Group Association that incorporates a comprehensive policy wording, a highly competitive premium structure and is backed by a Global Underwriter.

Our understanding of the financial services industry and our relationships with both clients and insurers were the main reasons why such a complex structure was able to be understood with the resulting success for all parties.

APEX INSURANCE BROKERS Background

APEX was established over 40 years ago (Previously known as Liverpool Insurance Brokers) and is renowned by its loyal clients as providing value-added general insurance brokerage services to companies in a wide range of industries.

APEX is an Australian owned, licensed General Insurance Broker based in New South Wales. With a National client base, we have over thirty staff in 3 locations who provide, service, advice and insurance products for corporate commercial and personal customers in **all** areas of insurance.

Our experience in the financial lines and more specifically the professional indemnity area is extensive having managed financial lines schemes and facilities as well as some of the largest Dealer Groups and their Authorised Representatives.

In addition, APEX are:

- First Australian owned general and life insurance broker to become quality certified to ISO 9002 in Australia (ISO 9001:2000) (read our [Quality Policy](#)).
- Registered general insurance brokers
- Foundation member of the National Insurance Brokers Association of Australia (NIBA)
- Member of the Insurance Brokers Network of Australia ([IBNA](#)) for service Australia wide
- Qualified Practicing Insurance Brokers (QPIB) available for advice
- Member of the Insurance Brokers Dispute Facility
- Have access to all major Australian and overseas underwriters, including Lloyds of London

Company Services

APEX has several specialist divisions which can accommodate the specific needs of the Boutique Financial Planning Principals Group Association and its members. These divisions include:

- Professional Indemnity
- Directors & Officers / Financial Institutions
- Employment Practices Liability
- Information & Technology and Telecommunications

We can also provide advice on a range of general insurance products including Business packages, Liability, Corporate Travel and Workers Compensation, ensuring that members are serviced by one company and one team.

What Clients can expect

APEX assists its clients to negotiate and place a comprehensive insurance programme as well as ensure claims are paid expeditiously and obtain first class personalised service through:

Broker & Insurer involvement

Participation of the insurer in every step in designing your program

Specialty Knowledge and Experience

APEX have a broad knowledge of the market and in designing insurance programmes for clients in a variety of occupations

Motivated Services

All the individuals that work on our clients' accounts have extensive depth of knowledge in all forms of insurance and risk management.

Continuity of Service

APEX can provide a service of continuous staff involvement in our clients' accounts.

Claims Service

APEX focus on efficient claims management and the full involvement of the client.

For more information you can refer to our website at www.apexinsurancebrokers.com.au

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