



Victoria Government Gazette

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Conveyancers Act 2006

PROFESSIONAL INDEMNITY INSURANCE ORDER

I, Jane Garrett MP, Minister for Consumer Affairs, Gaming and Liquor Regulation, make the following order under section 41(3) of the **Conveyancers Act 2006**.

1. Purposes

The purposes of this Order are to specify:

- (i) the required insurance for licensees; and
- (ii) the conditions and requirements that the insurance is to satisfy.

2. Definitions

In this Order:

Insurer means AAI Limited (ABN 48 005 297 807) trading as Vero Insurance and Allianz Australia Insurance Limited (ABN 15 000 122 850);

master policy means the master contract of professional indemnity insurance of the Insurer as amended from time to time.

3. Commencement

This Order takes effect on 1 July 2016.

4. Revocation

All previous Orders made under section 41(3) of the **Conveyancers Act 2006** are revoked.

5. Required professional indemnity insurance

Every licensee must be covered by the master policy.

6. Conditions and requirements the insurance is to satisfy

The minimum conditions and requirements of the professional indemnity insurance cover included in the master policy are as follows:

- (i) the Insurer holds an A– financial strength rating or better;
- (ii) the limit of the indemnity is at least \$2 million per claim, unlimited in the aggregate for each master policy year, and is exclusive of defence costs and expenses;
- (iii) the excess applicable under the master policy will be exclusive of defence costs and expenses;
- (iv) an excess per claim of no greater than \$2,500 or \$5,000 where the conveyancer is acting for both parties;
- (v) civil liability cover for the licensee and each person who is an employee of the conveyancing business; and
- (vi) Run Off cover for a period of not less than 7 years for a licensee who ceases being a licensee. However, the limit of indemnity will be \$2 million in the aggregate for the period of Run Off.

Dated 2 May 2016

JANE GARRETT MP
Minister for Consumer Affairs, Gaming and Liquor Regulation

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