

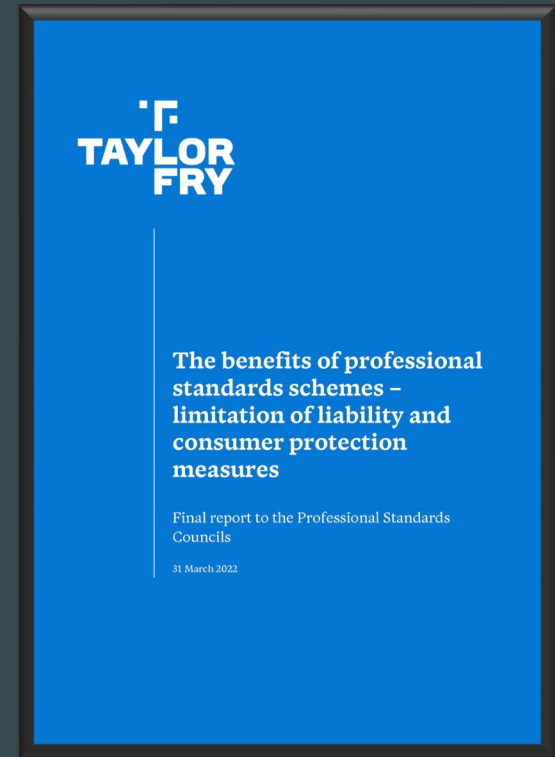


Examining the benefits of schemes

The Professional Standards Councils commissioned Taylor Fry to examine and evidence the benefits delivered by professional standards schemes – effects on professional indemnity insurance and consumer complaints and claims

Available on 14 April 2022

www.psc.gov.au



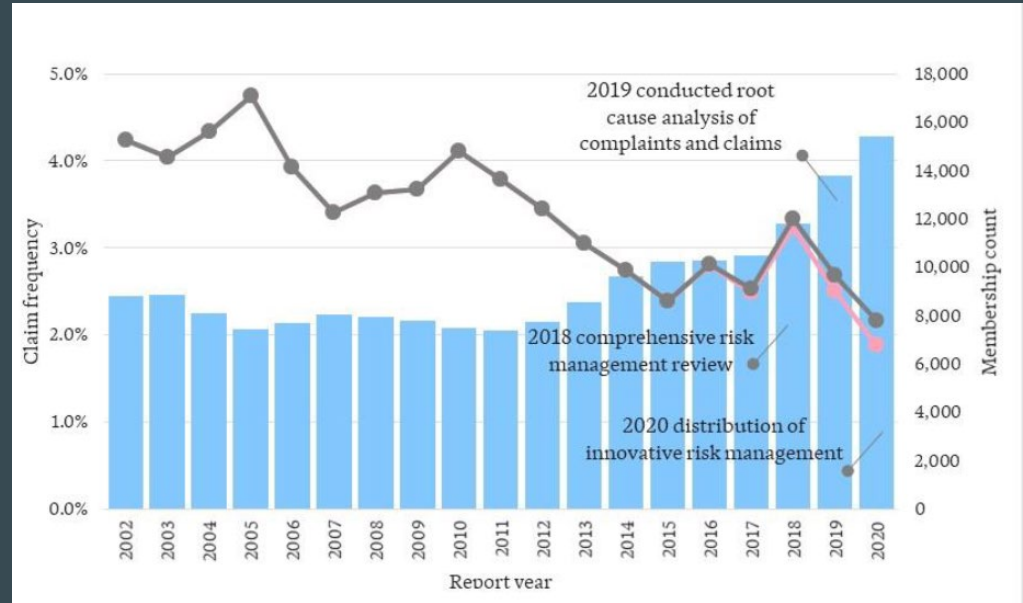


Scheme benefits



Favourable trends

In the course of our work, we have identified several instances of observable reductions in the quantum and volume of notifications, insurance claims and complaints against participants of professional standards schemes, with consequent improvements in the cost and availability of professional indemnity insurance.





Risk management

The collection of comprehensive data promotes an improved understanding of the risk environment...**Being part of a professional standards scheme is intended to improve participant risk, which is to the benefit of participants, insurers and consumers....**



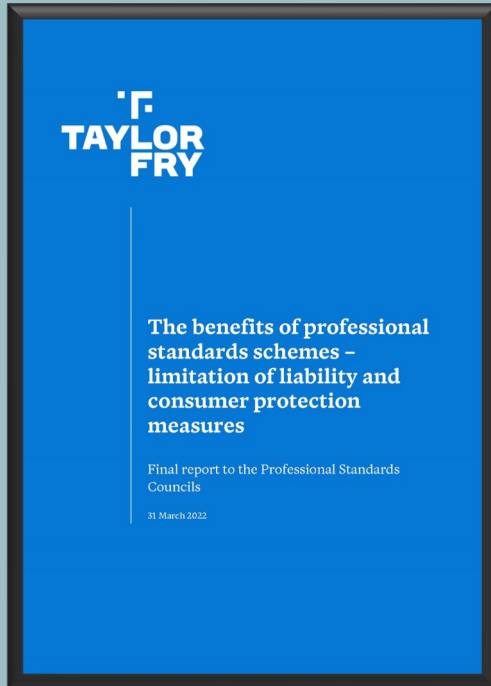
Next steps

There are unrealised benefits to be gained from professional standards schemes. The report provides important evidence that the Councils and professional associations can use in advocating the value of schemes and to bring insurers and insureds together for better risk identification & risk management outcomes.

As risk decreases, so too do costs, consumer complaints and harms.



Thank you



Taylor Fry

Law Society of NSW

Chartered Accountants

ANZ

Australian Property

Institute Valuers

Available: 14 April 2022