

ACE NZ // REGULATIONS

Insurance Regulations

**Regulations to set the minimum levels
of insurance ACE members must hold
pursuant to ACE Rule 4.2.**

These regulations set out the minimum levels of insurance ACE members are required to hold, under ACE Rule 4.2(a).

ACE New Zealand membership sets a standard for the competency and practise of professional services consulting in Aotearoa New Zealand. To that end, in respect of their business practices, members are expected to comply with the obligations and duties set out in the ACE New Zealand Rules. One of these obligations is to carry professional indemnity and public liability insurance. These regulations set the minimum level of these insurances that members are required to hold under Rule 4.2(a).

These regulations are made by the ACE New Zealand Board pursuant to Rule 18.1 of the ACE New Zealand Rules.

1 Commencement

1.1 These regulations come into force on 1 November 2023.

2 Interpretation

2.1 In these regulations, unless the context otherwise requires:

- a. "Member" means a Firm that is a Member of ACE New Zealand.
- b. "Firm" includes a sole practice, a partnership or a company.
- c. "Rules" means the Rules of ACE New Zealand.

3 Professional indemnity insurance

The minimum sum of professional indemnity insurance an ACE New Zealand Member is required to hold under Rule 4.2(a) is \$500,000.

4 Public liability insurance

The minimum sum of public liability insurance an ACE New Zealand Member is required to hold under Rule 4.2(a) is \$1,000,000.