

PROFESSIONAL INDEMNITY INSURANCE PROPOSAL FORM FOR SMALL ACCOUNTANTS

Client Information Sheet - Your proposal form.

If you or your business gives advice or consultancy, whether written or verbal to another party, whether for a fee or not, you are responsible for that advice. If that advice is wrong, has an error in it, you omit to tell somebody something that you should have told them, you are in breach of your professional duty of care to that other party. If that advice then causes the person a financial loss or in certain instances a bodily injury you or your company is responsible and you may have to compensate your client.

Professional Indemnity Insurance provides you and your business insurance that covers you for those claims.

Proposal forms and Information

So that underwriters can fully assess you and your business and the work that you do they require information about your activities. This information is compiled by means of completing a questionnaire or proposal form.

In this form you will be asked questions about yourself, your company and its' activities. It is imperative that you answer these questions as fully as possible and declare all details that may be pertinent to the future insurance contract.

Incorrect answers or withholding of pertinent information could lead to underwriters having the right not to pay claims or repudiating the policy.

What sort of information?

Underwriters want to know who you are, how much experience you and your company have and exactly what you do. The proposal form will ask you all of these details. Sometimes it is a good idea to provide additional information. For instance, if a sole trader or two partner practice, provision of CVs is a good way forward. If you have company brochure it is a good idea to supply this. The clearer and fuller the information the better, this will allow us to obtain the most appropriate terms.

If your company has not started trading then underwriters will require good estimates of what you intend to do and the amount you expect to earn or turnover.

If your company provides consultancy or training services then clearly describe what you consult in or what you train people for. If you or your company use standard terms of trade then a copy of these will help underwriters to understand how you work and how you control the work with your clients.

If you have any questions about what should be disclosed please contact us for clarification.

The proposal form is a part of the insurance contract, so it is important that all information is clear, factual and that no information that could affect the insurance terms is withheld. As part of the insurance contract **this proposal form or questionnaire must be hand signed and dated by you.**

What happens once the Proposal is sent to Sennet?

Once Sennet has received the information we will approach various underwriters for you so as to obtain the most appropriate scope of insurance for your needs. These terms will be provided to you in the form of a quote. If you have any questions about the terms or conditions of the quote you must ask for clarification. Sometimes underwriters apply conditions or need additional information and you must be aware of these terms. Please ask us what they mean.

In certain circumstances you may instruct us to effect insurance that may not be appropriate. In such circumstances we will advise you of the appropriateness and reserve the right to withdraw our services. As your agent we are legally bound to act in your best interest at all times.

Acceptance of our terms

If you want to accept the quote then you advise us by returning our quote sheet and we advise underwriters accordingly. We will then arrange for the policy issuance and request premium payment to be made. Premium payment is a condition of the policy and failure to pay or maintain direct debit payments will mean you policy may not be honoured.

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To assist with the completion of this Proposal Form, the following words will mean:-

'Principal' refers to a partner or director of the **Proposer**.

'Proposer' refers to all the individuals and entities proposing for this insurance.

This Proposal Form must be completed in ink, signed and dated by a **Principal** of the current **Proposer**. If additional space is required please use your own letterhead and date and sign each additional page. Completion of the Proposal Form does not bind **you** or the Insurer to enter into any contract of insurance.

Please be aware that the completed Proposal Form along with all additional information provided will form part of the Contract of Insurance with the Insurer. All facts material to the proposed insurance must be disclosed fully and truthfully and to the best of your knowledge and belief. Any facts given which are knowingly false or misleading may make the policy null and void. In addition to the information contained in your proposal form including all supporting documentation, if you are aware of any other information which you consider may alter, influence or prejudice the Insurer's appraisal of the risk being proposed, **you** must disclose this information in conjunction with this Proposal Form. If such "material" information is not disclosed at the same time as the completion of the Proposal Form, such non-disclosure may prejudice the **Proposer's** rights to indemnity under the policy. A material fact is one which may influence the Insurer's assessment or acceptance of the risk being proposed. If uncertain as to what may constitute a material fact, please consult your Insurance Broker.

1. Name of **Proposer**: (Please include any predecessor Firm(s) for whom cover is required):-

Address :

Tel :	Fax :	Email :
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2. Are all your offices inside the UK?:- YES / NO

3. a. Please confirm your governing body

ICA ACCA CIOT AAT ATT Other Please Confirm _____

b. Please confirm your Firm registration number _____ and Member Number _____

4. Please state the Proposer's gross fee income from clients domiciled in each region below :-

Region:	Last fully completed financial year (or estimated for new practices) – GBP:
i. United Kingdom	
ii. USA/Canada	
iii. Elsewhere Overseas	
iv. Largest per client fee	
v. Total Fees	

5.

Type of Work	% of Fees
a) Any work for plc's	
b) Insolvencies, Liquidations and/or Receiverships	
c) Mergers, Acquisitions, Disposals and Takeovers & other Corporate Finance work	
d) Executorships, Directorships, Trusteeships	
e) Taxation consultancy work for commercial clients	
f) Mortgage or insurance broking, building society or insurance commissions or activity regulated under the Financial Services and Markets Act 2000	
g) All other accountancy related work. (including tax returns)	

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6.(a) Please provide details of the **Proposer's** current Professional Indemnity Insurance policy:-

Expiry Date:	Insurer:
Limit Purchased:	Excess Applicable:
Premium:	Retroactive Date:

6.(b) Please provide details of cover now required:-

Limit Requested:	Excess Requested:
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7.(a) Please advise the value (including defence and claimants costs) of the largest individual claim paid or outstanding over the past 6 years:

7.(b) Please advise the total value (including defence and claimants costs) of all claims paid or outstanding over the past 6 years:

7.(c) Please advise after full enquiry whether the **Proposer** is aware of any circumstances which may give rise to a potential claim or request for indemnity under the policy? YES / NO

7.(d) Has the **Proposer** ever been the subject of investigations or disciplinary proceedings by any Regulatory Body? YES / NO

7.(e) Has the **Proposer**, at any time been involved in the provision of services which are now regulated under the Financial Services and Markets Act 2000? YES / NO

8. Declaration

I/We confirm that the above answers, statements, particulars and additional information are true to the very best of the knowledge and belief of the **Proposer**. After full enquiry, I/We also confirm that I/We have disclosed all information and material facts that may alter the Insurer's view of the risk, or affect their assessment of the exposures they are covering under the Policy. I/We understand that all answers, statements, particulars and additional information supplied with this proposal form will become part of and form the basis of the Policy.

Signature of Principal: _____

For and/on behalf of the Proposer _____

Name in capital letters (Printed) _____

Date _____

Data Protection

It is agreed by the **Proposer** that any information provided to the Insurer regarding the **Proposer** will be processed by the Insurer, in compliance with the provisions of the Data Protection Act 1998, for the purpose of providing insurance and handling claims, if any, which may necessitate providing such information to third parties. By signing this Proposal Form the **Proposer** is consenting to the use of information, including sensitive personal information, for the above purposes. Where personal information relates to third parties the **Proposer** confirms that it has been given the requisite consent to disclose such information to the Insurer for processing.