



## **Professional Indemnity Insurance**

### **Accountants Proposal Form**

## Presentation

If this is the first time you (the proposer) have submitted a proposal form to The PI Desk please make sure you answer all questions fully leaving no blank spaces (if necessary comment as N/A, 'not applicable' or 'none'). If the form is not satisfactorily completed we will not provide any terms but may make further enquiries of you or automatically decline.

If there is insufficient space to complete all answers, please continue at the end of the form or provide additional information on the firms headed paper. Providing as much information as possible will help underwriters to understand the business and enable Insurers to offer terms quickly. Failure to provide underwriters with relevant information in an appropriate manner may adversely influence the ability of Insurers to offer suitable terms.

The form must be signed and dated by a Director, Partner or Principal or an identified Officer of the proposing entity.

Insurance cover is not effective until the underwriters and/or Insurers have accepted a proposal form and any terms and payment method offered to the proposer have been accepted in writing.

If the proposer has not been trading for at least 3 years in this profession, please enclose CV's of all Directors, Partners and/or Principals. If the proposer is a new start-up please provide full details of past experience, qualifications along with the CV's.

Where available, email addresses, web site addresses, brochures, the proposer's standard contract conditions and/or agreements should be provided to assist the underwriting process.

## Claims and/or Claims Circumstances

If the proposing firm has received any complaint(s) or claim(s) or is aware of any circumstance(s) that may give rise to a claim please provide full details and forward a complaints/claims log in a durable format which has been fully completed; is up to date and which should incorporate all complaints/claims from inception of the business. Please also include any complaints/claims notified to any predecessor firm and/or whilst conducting business for or on behalf of any other firm.

Professional Indemnity (PI) policies respond on a claims-made basis, which means that cover is only provided for matters arising where Professional Indemnity Insurance is in force at the time of the notification of a complaint or claim to Insurers. Where a retroactive date is noted on the policy certificate/schedule, then no cover is provided for any matter arising from business conducted prior to the retroactive date. If a PI policy is allowed to lapse at renewal or mid-term due to unpaid premiums then cover is automatically cancelled and no cover is provided in any event.

Please note that Professional Indemnity Insurance schedules/certificates are issued as annual contracts and you cannot cancel the Insurance mid-term unless specifically agreed by Underwriters.

## Disclosure

All information that is material to the firms coverage requirements (which might influence Insurers in deciding whether or not to accept an insurance risk, or which may affect the terms and conditions that they offer and/or may directly impact the cost of cover) must be disclosed. The onus is on the proposer to decide what information may be material and there is no duty on Insurers to make additional enquiries of the proposer in respect of any proposal. Failure to disclose material facts may allow Insurers to avoid the policy and/or decline any claim made under it. The duty of disclosure applies equally on taking out a new insurance policy, at renewal and throughout the duration of the insurance.

If you are in doubt whether or not any fact is material, you should disclose the information to Insurers.

If you require any assistance in completing this form please contact your Insurance Broker or The PI Desk Ltd.

**Please note that we will communicate with you preferably by email so please provide a valid and regularly used email address.**

## The PI Desk Contact Details

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Email the completed form to us on: [enquiries@thepidesk.co.uk](mailto:enquiries@thepidesk.co.uk)

alternatively Fax to: 0114 242 2372 or

Post to: The PI Desk Ltd, Suite B, Sheffield Business Centre, Europa Link, Sheffield, South Yorkshire, S9 1XZ

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For all General Underwriting queries 0114 242 1176

Larger cases, claims or technical queries contact: Roger Crowther

Email: [roger.crowther@thepidesk.co.uk](mailto:roger.crowther@thepidesk.co.uk)

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# Accountants Professional Indemnity Proposal

Please print your answers clearly to assist the Insurers' consideration of the proposal

## 1 – General Information

Contact Name			
Name of Firm to be Insured			
Trading Address			
Date firm established			
email:			
Telephone:		Mobile:	Fax
Web Site:			

Address of all other offices requiring cover (if applicable)

Not Applicable ☐

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## 2 – Details of Principals / Staff

Full Names of Sole Trader / Directors / Partners	Date of Birth	Qualifications/Date Qualified	Number of years in this capacity (in this firm)

If less than 5 years experience please give details of any previous occupation(s)

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Names of all Consultants	Date of Birth	Qualifications/Date Qualified	Number of years in this capacity (in this firm)

Please state the total staff numbers: (including part time workers) at all offices requiring cover

Total number of Principals, Partners, Directors

Employees

Technical / Sales Staff / Consultants (excluding Administration staff)

Administrative and all others

Total

Please list those **past** Partners, Principals, and Directors of the Firm for whom cover is required.

Full Names of past Directors / Partners	Age	Qualifications/Date Qualified	Number of years in this capacity (in this firm)

### 3 – Professional Associations

Is the Firm admitted to membership of any Association? If YES, please give details.

Yes ☐ No ☐

Name of Regulator or Professional Organisation(s)	Date Joined	Authorisation Number

Has any person in the Firm been subject to disciplinary proceedings by the Institute or any relevant body? If YES, please give details.

Is the Firm Associated with any other Firm(s)? - If "Yes" please give details of the relationship(s).

#### 4 – Gross Income/Fees – Financial Information

What date is your Financial Year end (day/month/year):

Please give the amount of known Gross Income / Fees received for the last 3 financial years, and also an estimate for the current financial year in respect of fees received from business conducted in the following territories

	Current Financial year/Projected	Last Complete Financial Year	Prior Year	Prior Year
UK	£	£	£	£
Elsewhere inc Channel Islands & Isle of Man	£	£	£	£
USA/Canada	£	£	£	£
<b>Total</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

Please advise the following

	Current Financial year/Projected	Last Complete Financial Year	Prior Year	Prior Year
Largest Total Fee from any one Client or Group	£	£	£	£
Average Fee per Client or Group	£	£	£	£

If you undertake any work overseas – please give brief details

#### 5 – Details/Split of your work

Description of activities	UK	Overseas
• Audit, Accountancy, & Company Tax – Split as:		
(i) Quoted Companies	%	%
(ii) Unquoted Companies	%	%
(iii) Other, including Farmers, Small Traders, etc	%	%
• Taxation only	%	%
• Payroll/Salary Functions for a specific client (provide details in 5b below)	%	%
• Payroll/Salary Functions for multiple clients	%	%
• Management Consultancy	%	%
• Management Consultancy	%	%
• Secretarial & Share Registration	%	%
• Executorships & Trusteeships	%	%
• Insolvencies, Liquidations and Receiverships	%	%
• Insurance, Building Society, Stock Exchange or Investment Commissions	%	%
• Directorships	%	%
• Computer/Software Consultancy - give full details	%	%
• Mergers, Acquisitions, Disposals	%	%
• Any Others give full details	%	%
<b>Total</b>	<b>100</b>	<b>%</b>

a) Please Split your Fees by size - received in the last completed Financial Year:

	Number of Clients	Total Fees
Less than £15,000		£
£15,000 to £40,000		£
Over £40,000		£

b) If more than 15% of your Gross Fees is received from any one Client or Group please specify the name of the client, location, its activities, amount of Fees/Commission and type of work you undertake for this client:

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c) Please advise details of any services provided under the Provision of the Financial Services Act 1986:

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d) Please advise details of income received (if any) from the following:

a) Private Client Portfolio Management (state whether discretionary)	£
b) Institutional Fund Management	£
c) Dealing in Securities (state percentage of foreign securities)	£
d) Off shore investments (please give details)	£

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Do you act as Auditors or undertake work for any of the under mentioned?

If Yes please provide Client Name(s), Fee(s) and details of any other services provided:

a) Banks or other Financial Institutions	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
b) Insurance Companies, Lloyd's Syndicates or Funds (including Captive Insurance Companies)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
c) Any "Off-shore" Companies	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
d) Trust funds?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
e) Clients in the sports/entertainment industry or any client with celebratory status?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

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Does any Partner, Principal, Director or Employee of the Firm(s) act as Trustee of any Trust?

If **YES**, please provide the following:

Appointee	Company	Trust Under Management	Fees received during the last Financial year
			£
			£

## 6 – Associated Companies

Does the Proposer undertake work for any Partnership, Company or Organisation in which he/she or any Partner, Principal, Director or Employee holds a position whereby he/she is able to make major decisions on behalf of such Partnership, Company or Organisation? Yes ☐ No ☐

Is the individual Firm or any Partner, Principal or Director connected or associated (financially or otherwise) with any other Practice, Company or Organisation? Yes ☐ No ☐

Has the Proposer or any Partner, Principal or Director been a Partner, Principal or Director or been associated with any business which has ceased trading either voluntarily or compulsorily? Yes ☐ No ☐

Has any Partner, Principal or Director been made personally bankrupt? Yes ☐ No ☐

What percentage of the proposer's income is derived from Associated Companies as detailed above?  %

Is cover required for the work for Associated Companies? (Cover is restricted to claims made by independent Third Parties) Yes ☐ No ☐

If yes please provide further information

What percentage of the Proposer's income is paid to sub-contractors? Yes ☐ No ☐

Please give details of the work undertaken by sub-contractors Yes ☐ No ☐

## 7 – Risk Management

Are there any unusual features of your work which you believe would of interest to Underwriters – if not state N/A

If you are a sole trader Please give details of the arrangements made in the event of sickness or holiday or state N/A

When engaging with customers, do you issue standard terms of business, form of contract or engagement agreement in every case? Yes ☐ No ☐

### Changes to Business:

Have any major changes in the Proposer's activities/structure taken place in the past twelve months or since completing the last year's proposal form? Yes ☐ No ☐

Are any major changes in the Proposer's activities/structure/fee growth expected in the next twelve months? Yes ☐ No ☐

Is cover required for any previous activity, now ceased, which is different from that declared within the Proposal Form? Yes ☐ No ☐

If yes please provide further information

## 8 – Fidelity

Does the Proposer always obtain satisfactory written references when engaging senior employees? Yes ☐ No ☐

Is any Partner, Principal, Director or Employee allowed to sign cheques on his/her signature alone? Yes ☐ No ☐  
If Yes please describe circumstances and detail maximum cheque limits

Are Employees who receive cash/cheques in the course of their duties required to pay in daily? Yes ☐ No ☐  
If No please provide details of security processes

How often are checks carried out on all entries in the Cash Book with all paying in books, receipts, counterfoils and vouchers being reconciled with Bank Statements, including the balance of cash and unpresented cheques, independently of Employees receiving or banking monies belonging to the Proposer as well as in trust on behalf of others?

weekly ☐

Monthly ☐

Quarterly ☐

Annually ☐

## 9 – Limit of Indemnity required for this Professional Indemnity insurance

Is the Proposer currently insured for Professional Indemnity insurance? Yes ☐ No ☐  
If Yes please state the:

a)	Insurer	
b)	Limit of Indemnity (state aggregate or any one claim)	
c)	Excess	
e)	Number of consecutive years the proposer has been insured	
f)	Renewal Date	
g)	Expiring Premium	£

Has the Applicant ever been refused this type of insurance, had special terms imposed by insurers or had a similar insurance cancelled? If Yes please provide details Yes ☐ No ☐

Please indicate the level of indemnity and the excess required below for this proposal for Insurance

£100,000 ☐ £250,000 ☐ £500,000 ☐ £1 million ☐ £2 million ☐ Other

Please insert the level of excess you require – (this is the amount you pay on each claim)

(Underwriters will require minimum limits and excesses, depending on size and type of work undertaken)



## 10 – Claims History

**CLAIMS - PLEASE NOTE IT IS IMPERATIVE TO ANSWER THESE QUESTIONS CORRECTLY - FAILURE TO DO SO COULD PREJUDICE YOUR RIGHTS - IF SPACE IS INSUFFICIENT PLEASE CONTINUE ON YOUR OWN HEADED PAPER TO GIVE FULL DETAILS**

Has the Proposer ever sustained any loss through the fraud or dishonesty of any person? If yes please give details at the end of the form. Yes ☐ No ☐

Does the Proposer know of any fraud or dishonesty at any time of any past or present Partner, Principal, Director or Employee? If yes please give details below or at the end of the form. Yes ☐ No ☐

Has any claim whether successful or not, ever been made against this firm/organisation or its predecessors in business or any past or present Partner, Principal, Director or Employee (whether previously Insured or not)? Yes ☐ No ☐

If "Yes", please give full details below or at the end of the form (attach a schedule if this is easier) including dates, amounts involved, brief details of the nature of the claim and whether settled or outstanding?

Has the business sustained any loss during the past 10 years as a result of the fraud or dishonesty of any partner, director or employee of the business? If yes please give details below or at the end of the form. Yes ☐ No ☐

Are you or any of the Partners, Principals, Directors or Employees, **AFTER FULL ENQUIRY**, aware of any circumstance which may result in any claim being made against the Proposer, its predecessors in business or any past or present Partner, Principal, Director or Employee? If yes please give details below or at the end of the form. Yes ☐ No ☐

Has any similar insurance made on behalf of the firm, any predecessors in business or present Partners, Principals, or Directors ever been declined or has any such insurance ever been cancelled, renewal refused or any special terms imposed (other than market rate increases)? If Yes please give details below or at the end of the form. Yes ☐ No ☐

**CLAIMS - PLEASE NOTE IT IS IMPERATIVE TO ANSWER THESE QUESTIONS CORRECTLY - FAILURE TO DO SO COULD PREJUDICE YOUR RIGHTS - IF SPACE IS INSUFFICIENT PLEASE CONTINUE ON YOUR OWN HEADED PAPER TO GIVE FULL DETAILS**

## 11 – Declaration

Please read the following carefully

### Data Protection

By signing this proposal form you consent to The PI Desk Ltd using the information we hold about you for the purpose of providing insurance contracts and where appropriate, assistance in relation to handling claims, if any, and to process sensitive personal data about you where this is necessary (for example criminal convictions). This may mean that we have to give some details to third parties involved in providing insurance cover. These third parties may include insurance companies, third party claims adjusters, fraud detection and prevention service, reinsurance companies and regulatory authorities. In the course of performing our obligations to you, this information may be disclosed to agents, or service providers appointed by us, Insurers, (including their reinsurers, legal advisers, loss adjusters or agents). Where such information relates to anyone other than you, you must obtain the explicit consent of the person to whom the information relates both to the disclosure of such information to us and by its use by us as set out above. The information provided will be treated in the strictest confidence and where relevant, in compliance with the Data protection Act 1998. You have the right to apply for a copy of your information (for which we may charge a small fee) and to have any inaccuracies corrected.

### Duty to disclose material facts:

Since an Insurance Contract is based upon the duty of utmost good faith, it is important that those seeking Insurance should provide full disclosure of all material facts to Insurers and that this information should be kept updated. The Courts will find a fact to be 'material' where it would affect the judgement of a prudent Insurer as to whether or not to accept the risk at the particular terms offered. You are reminded that if you are in doubt whether or not any fact is material we recommend that you disclose the information to Insurers.

### Declaration

I hereby confirm that I am authorised to complete this Application Form on behalf of all parties entitled to coverage under this insurance and understand that signing this proposal form does not bind the Proposer or the Insurers to complete this insurance.

I declare that all Principals, Partners and/or Directors have read, understood and agreed that all the statements and particulars given, including those answers written for me by any other person and that to the best of my/our knowledge and belief, the contents of this proposal form, all attached additional information and other particulars which have been given separately to The PI Desk Ltd and/or Insurers by me or our agents are true and complete and that no material facts have been omitted, suppressed, misrepresented, or misstated.

I agree that this proposal form, any additional information supplied and this declaration shall be the basis of the contract between all parties entitled to coverage under this insurance and the Insurers and I undertake to pay the premium when asked to do so.

I undertake to inform the Insurers of any change to any material fact that occurs prior to the point at which this insurance contract has been agreed.

I agree that The PI Desk and/or Insurers may contact any previous Insurers for further information and/or clarification if required.

Full Name:

Position:

Signature:

Date:

N.B. APPLICATIONS MUST BE SIGNED WITHIN 30 DAYS OF THE PROPOSED START DATE AND CANNOT BE BACK DATED

***Please take a couple of minutes to check the information on the proposal form  
and save a copy for your records***

Please use this space for additional information