



Professional indemnity

Proposal form (Accountants)



The information you provide in this proposal form

This is a proposal for a contract of insurance between you and us and you have a duty to make a fair presentation of the risk to us in accordance with the law.

If you do not meet your duty to make a fair presentation of the risk to us then we may at our option take one or more of the following actions

- 1 Cancel your policy
- 2 Declare your policy void (treating your policy as if it had never existed)
- 3 Change the terms of your policy
- 4 Refuse to deal with all or part of any claim or reduce the amount of any claim payments

Please provide a full answer to every question. Please ensure that all answers are typewritten or printed in block letters within the spaces provided. A principal of the practice must sign and date this form and any separate sheets.



1 Your details

1.1 Company/Firm's name

Any additional businesses or trading styles for which you require cover?

Main office address

Postcode

Telephone number

Contact email address

Practice website

State number of branch offices

Please list on a separate sheet all branch offices including addresses for which you are seeking cover

Date business established

Please state to which professional body the firm belongs

ICAEW ICAS ICAI ACCA
 ATT AAT Other (please specify)

1.2 Is cover required for anything other than work undertaken by the above firm(s)? This may include a predecessor in business or liability of one of your partners or principals relating to work undertaken elsewhere.

Yes No

If 'Yes', please provide details:

1.3 Are all businesses for which cover is required domiciled in the UK?

Yes No

If 'No', please provide details:



2 Your business

2.1 Please list below details of the partners/directors/members/proprietors of the business

Name	Date of birth	Qualifications	Years in industry	How long as partner/director/member/proprietor of the firm(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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3 Staff

3.1 Please advise total number of staff excluding partners, directors, members, proprietors:

3.2 Please advise number of staff who have 5 or more years experience in the business undertaken

3.3 All others

Sole practitioners only

3.4 What arrangements do you make when you are unable to attend your business (e.g. holidays, sickness, etc.)?

3.5 If the business or any partner/director/member/principal is a member of any professional institute, association or similar, please provide details



4 Sub-contractors/sub-consultants

4.1 Does the company/firm engage or intend engaging in the next 12 months, any external sub-consultants/sub-contractors?

Yes

No

4.2 If Yes to 4.1

4.2.1 What vetting procedures do you use when selecting sub-consultants/sub-contractors?

4.2.2 What controls do you have in place to monitor/supervise the quality and accuracy of work performed by sub-consultants/sub-contractors?

4.2.3 What percentage of your annual fee income is paid to sub-consultants/sub-contractors?

4.2.4 Do you ensure that all sub-consultants/sub-contractors effect and maintain their own Professional indemnity insurance?

Yes

No

4.2.5 If 'Yes' to 4.2.4, what minimum limit of indemnity do you require sub-consultants/sub-contractors to effect and maintain?



5 Associated companies

5.1 Does the company/firm or any partner/director/member act on behalf of or undertake work for any other firm, company or organisation in which the company/firm or any partner/director/member has a financial interest?

Yes

No

5.2 Does any other firm, company or organisation have a financial interest in the company/firm?

Yes

No

5 Associated companies *continued*

5.3 Is cover required under this insurance for this work?

Yes No

If 'Yes' to 5.1, 5.2, or 5.3 give details of work carried out for and fees earned from the company/firm or organisation.

5.4 Do you operate under any formal terms of engagement with the company/firm/organisation in 5.1 or 5.2 above?

Yes No

5.5 If you do not use any formal terms of engagement, please provide details of the arrangements you operate under.



6 Your business

6.1 Please provide a description of your main clients' trades/professions and an overall commentary on the nature of your accountancy business



7 Your clients

7.1 Do you always issue a letter of engagement outlining the services you will provide?

Yes No

7.1.1 If 'No', please provide details of how your client understands what services you will and will not be responsible for



8 Your income

8.1 State your gross fee income (including fees paid to sub-consultants/sub-contractors) for each of the following

	Current year income	Last completed year income	Previous year income
UK Law contracts	<input type="text"/>	<input type="text"/>	<input type="text"/>
EU Law contracts	<input type="text"/>	<input type="text"/>	<input type="text"/>
US Law contracts	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other law contracts	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total Gross Fee/turnover	<input type="text"/>	<input type="text"/>	<input type="text"/>

8.1.1 In the last 6 years, have you performed work for any client that is not domiciled within the UK?

Yes No

If 'Yes', please provide details, including which territories and nature of work performed

8.2 Within the past three years what is the approximate average fee you have received?

£

8.3 Within the past three years what is the largest fee you have received?

£

8.4 Give details of the three largest contracts in terms of fee you received undertaken in the last three years.

Client name	Trade/profession of client	Nature of services you provided	Your fee
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

8 Your income *continued*

8.5 Please provide a split of your fee income per client for your last completed financial year, as follows

Total fees received

Number of clients

Less than £15,000

£15,001 to £40,000

Over £40,000

8.6 Please split your annual income between the following professional activities

Activity

% of total income for last year

Audit/company tax/accountancy for banks/financial services

Audit/company tax/accountancy for public quoted companies

Audit/company tax/accountancy for unquoted companies

Audit/company tax/accountancy for sole traders/SMEs/others

Book keeping and/or wage roll

Company secretarial/registrar

Computer consultancy

Company directorship

Executorship and/or trusteeship

Insolvency, liquidations or receiverships

Management consultancy

Mergers, acquisitions and disposals (incl. related due diligence)

Personal tax

Taxation consultancy

Other

8 Your income *continued*

8.7 For any activity where you have stated Nil above, but where you have performed that activity within the last 6 years, please provide details:

8.8 For any income earned from 'Other' activity, please provide details of the nature of that work

8.9 Please give details of what you regard as your speciality within your main area of work:

8.10 Have you ever provided services in relation to any tax-free territory?

Yes No

If 'Yes', please provide details

8.11 Have you ever provided services for clients engaged in the following

8.11.1 Banks, investment funds or schemes, hedge funds or any other financial institution?

Yes No

8.11.2 Insurance companies, Lloyd's syndicates or any other insurance services firm?

Yes No

8.11.3 Entertainment industry (television, radio, social media, etc.)?

Yes No

8.11.4 Professional sportspersons?

Yes No

If 'Yes' to any of 8.11.1 to 8.11.4, please provide details

8 Your income *continued*

8.12 Has the firm provided any advice or services in relation to tax planning schemes (company or personal) that could be considered as tax avoidance, even if only as an introducer?

Yes No

If 'Yes', please complete the table below and answer the following questions relating to the types of tax planning or tax consultancy offered.

Name of scheme	Number of investors	Year invested	Total amount invested	Maximum amount invested by any single investor	Average amount invested	Number of investors remaining in scheme
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Please continue on a separate sheet if required

8.12.1 Has the firm ensured that such schemes have been disclosed to HMRC under the Disclosure of Tax Avoidance Scheme rules?

Yes No

8.12.2 Are any of the schemes of a type highlighted on the HMRC website "Spotlights" page?

Yes No

8.12.3 Have any of the schemes been reviewed or are they being currently reviewed under the General Anti Avoidance Rule (GAAR)?

Yes No

8.12.4 Has the firm ensured that clients are made fully aware of the risks of entering into any tax scheme, that such transactions may not succeed in their objectives and that they may be subject to litigation, costs, uncertainty or possible changes in the law?

Yes No

8 Your income *continued*

8.12.5 Has the firm ensured that its Terms and Conditions exclude liability for advice provided by third party specialist advisors and do you ensure that clients enter into separate Terms and Conditions with such promoters/providers?

Yes No

8.12.6 Are multiple clients entered into the same schemes?

Yes No

8.13 Are you or have you ever been

8.13.1 licensed to undertake insurance mediation work as defined in the Designated Professional Body Handbook of the ICAEW / ICAS / ICAI?

Yes No

8.13.2 authorised by the Financial Conduct Authority (or its predecessors or successors) to undertake financial services activities, including but not limited to, pensions, investments, mortgages or general insurance?

Yes No

8.13.3 If 'Yes' to 8.13.2, please provide details, including FCA status (Directly Authorised, Appointed Representative, etc.), dates you were authorised and the services you provided

8.14 Are you authorised or licensed to undertake Probate work as defined under the Probate Regulations of the ICAEW, or do you intend to obtain such authorisation or licence?

Yes No

8.15 Have you performed or do you intend to perform in the next 12 months any other reserved legal activity (e.g. conduct of litigation, administration of oaths, etc.) or non-reserved legal activity (e.g. will writing, deeds, mediation/arbitration, etc.)?

Yes No

If Yes, please provide details



9 Risk management

9.1 Does the company/firm operate any internal quality assurance systems?

Yes No

If 'Yes', please give details

9.2 Does the company/firm always obtain satisfactory written references direct from former employers for the three years immediately preceding the engagement of any employee, director, partner, member or principal responsible for money, accounts or goods?

Yes No

9.3 Do all cheques drawn for more than £25,000 require two signatures?

Yes No

9.4 Is cash in hand and petty cash checked independently of the employees responsible?

Yes No

At least monthly?

Yes No

Additionally, without warning at least every six months?

Yes No

9.5 Are bank statements, receipts, counterfoils and supporting documents checked at least monthly against the cash book entries independently of the employees making cash book entries or paying into the bank?

Yes No

9.6 Please confirm that your annual accounts have been prepared and/or certified by an independent accountant or auditor.

Yes No

9.7 Please confirm that the responsibilities for authorisation of transactions, processing of transactions and completing transactions will be carried out by entirely separate employees/principals/directors/members?

Yes No

9 Risk management *continued*

9.8 Has any person in the firm been subject to disciplinary proceedings by any professional body?

Yes

No



10 Claims and circumstances

10.1 Has the company/firm ever suffered any loss or identified any potential loss through fraud or dishonesty of any employee, director, members or principal?

Yes

No

If 'Yes', give full details including amounts involved.

10.2 Have any claims in respect of liabilities to be covered by the proposed insurance (successful or otherwise) ever been made against the company/firm or its present and/or past partners, directors, members or proprietors?

Yes

No

If 'Yes', give full details including date of claim, nature of claim and amounts paid (including any excess paid by you and all amounts paid by insurers to investigate, defend and/or settle each claim)

10.3 Have all claims been notified to Insurers?

Yes

No

10.4 Are any of the partners, directors or members or employees after enquiry, aware of any circumstances, allegations or incidents which may give rise to a claim against the firm(s) or its predecessors in business, or any of its present or former partners, members or proprietors?

Yes

No

If 'Yes', please provide details.



11 Current insurance

11.1 Has any proposal for Professional indemnity insurance ever been declined by an insurer to whom you have applied?

Yes No

If 'Yes', please provide details

11.2 Do you currently have Professional indemnity insurance?

Yes No

If 'Yes', please provide details (you do not need to answer if you are already insured by AXA)

Renewal date dd/mm/yy	Insurer	Broker	Limit of indemnity £ any one claim/aggregate – please advise	Excess £	Premium £
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>



12 Quotation requirements

12.1 Please advise your requirements

Limit of indemnity £

Excess £



13 Declaration

13.1 Fair presentation of risk

In order to comply with your duty of fair presentation of the risk you must provide us with any information that may influence us in the acceptance of this risk and the terms provided. If you are not sure if something is important or relevant you should tell us about it. Relevant information is something that could affect the terms of your policy or our decision to renew your policy.

Before signing the declaration, please read the following Data Protection Notice

AXA Insurance UK plc is part of the AXA Group of companies which takes your privacy very seriously. For details of how we use the personal information we collect from you and your rights please view our privacy policy at www.axa.co.uk/privacy-policy

If you do not have access to the internet please contact us and we will send you a printed copy.

Please read this declaration carefully and then sign below

- I/We confirm that the particulars given in this proposal form are a fair presentation of the risk that we wish to insure
- I/We confirm that a reasonable search of information available to me/us has been undertaken and that the particulars given in this proposal form represent all relevant information known to me/us or that I/we ought to be aware of
- I/We understand that if a fair presentation of risk has not been given then this insurance may not fully protect me/us in the event of a claim
- I/We will tell you of any change to the details given before the start date of the contract, if any variation is required during the period of insurance and prior to each renewal.

Signature of partner, director or member:

Date:

Print name:

Position:

Please note: until we have confirmed that we have accepted this proposal, you are NOT insured under this policy.



Additional notes

A large, empty rectangular box with a thin black border, intended for students to write additional notes or answers.

This document is available in other formats.

If you would like a Braille, large print or audio version, please contact your insurance adviser.

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