

Professional indemnity insurance ICAEW members proposal form (5+ Partners)



Instructions

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 Name and address details

Practice name (include all names under which you practice)

Main office address

Postcode:

Telephone number

Contact e-mail address

Employer's Reference Number (ERN)
(found on PAYE documents)

Practice website

Date established

 / /

List number of branch offices

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

2 The firm

Please advise the following (including details of sole practitioner).

Name of all Partners / Directors / Members	Age	Qualifications	Date Qualified	How long as Partner / Director/ Member of the Firm(s)
			/ /	
			/ /	
			/ /	
			/ /	
			/ /	
			/ /	
			/ /	
			/ /	

3 Staff

Please advise number of permanent staff (excluding Partners, Directors, Members)

Qualified Full Time

Qualified Part Time

Other Full Time

Other Part Time

Name of all Consultants	Age	Qualifications	Date Qualified	How long as Consultant of the Firm(s)
			/ /	
			/ /	
			/ /	

Continue on a separate sheet if necessary

4 Independent accountants

Is cover required for any independent Accountant to whom work is sub-contracted?
If 'Yes', please state:

Yes No

Name	Qualifications	Fees paid (Last Financial Year)	Does the Sub-Contractor hold their own PI Insurance?
		£	
		£	
		£	

5 Firm practices

Is the Firm(s) admitted to membership of any Association (e.g. any Accountancy Tuition Services etc)? If 'Yes', please give details.

Yes No

Has any person in the Firm(s) been subject to disciplinary proceedings by the Institutes Disciplinary Committee or any other relevant body? If 'Yes', please give details.

Yes No

Does the Firm(s) undertake work for any partnership, company or organisation in which any Partner / Director / Member hold a position whereby he is able to make major policy decisions on behalf of such partnership, company or organisation.

Yes No

If 'Yes', please give details

Please provide description of main client trades and professions

6 Practice fees / finances

Please give the total gross fee income for the last five years

	Last Financial Year	Year Ending	Year Ending	Year Ending	Year Ending
Total Gross Fees	£	£	£	£	£
Largest Fee from any one client or group	£	£	£	£	£
Average Fee per client or group	£	£	£	£	£

Estimated Income for current year

£

Please state financial year end date

/ /

7 Area of practice

Please provide details for the last available Financial year.
(this division to be approximate only, as there may be considerable overlap between the types of work)

1	Audit, Accountancy & Compliance Tax		%
(i)	Quoted Companies		%
(ii)	Unquoted Companies		%
(iii)	Others (including Farmers, Small traders etc.)		%
2	Other Taxation		%
3	Management Consultancy		%
4	Consultancy Only		%
5	Secretarial and Share Registration		%
6	Executorship and Trusteeship		%
7	Insolvencies, Liquidations and Receivership		%
8	Insurance, Building Society, Stock Exchange and Investment Commissions		%
9	Directorships		%
10	Computer Consultancy – please give full details on a separate sheet		%
11	Corporate Finance		%
12	Mergers, Acquisitions, Disposals		%
13	Probate and Estate Administration		%
14	Any other work – Please provide details on a separate sheet		%
Total of 1-14			100%

For any activities where you have answered 'Nil', please give details if you have been engaged in such work in the last 6 years

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Are any substantial changes in the above percentages or are any major operations envisaged during the forthcoming year? If 'Yes', please give details. Yes No

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Please give 'split' of fees for the last financial year between:

	No of Clients	Total Fees
(a) Less than £15,000		£
(b) £15,000 to £40,000		£
(c) Over £40,000		£
(d) Totals		£

Type of business activities of your largest client

8 Specific income

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

1. Private Client Portfolio Management (state whether discretionary)

£	
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2. Institutional Fund Management

£	
---	--

3. Dealing in Securities (state how much represents foreign securities)

£	
---	--

4. Off-Shore Investments (please give details)

£	
---	--

9 Auditing work

Do you act as Auditors to any of the under mentioned? – If 'Yes', please provide client name(s), fee(s) and details of any other services provided in the box below:

- 1. Banks and other Financial Institutions? Yes No
- 2. Insurance Companies, Lloyds Syndicates or Funds (including captive Insurance Companies) Yes No
- 3. Any 'Off-Shore' Companies? Yes No

10 Entertainment work

Have you undertaken any work for any client(s) in the Entertainment Industry where you have obtained an individual fee greater than £5,000 in any one Financial Year? Yes No

If 'Yes', please advise client name(s), nature of business, services provided and gross fees received.

11 Overseas work

During the past six years, have you undertaken any work for any clients based outside the UK or for clients based in the Channel Islands or Isle of Man where the work that you performed was not used solely for submission to the UK tax authorities? Yes No

State gross fees received in past five years and estimate of fees for the forthcoming year

	Last Financial Year	Year Ending	Year Ending	Year Ending	Year Ending	Forthcoming Year
USA / Canada	£	£	£	£	£	£
Other	£	£	£	£	£	£

If any fees are declared above, please provide the following additional information for each individual client below, or on a separate sheet of paper if insufficient space: (Country Involved, Nature of Client, Work Undertaken, Fee Received, Is all work carried out in the UK and how did you obtain this client? (If your work is restricted to UK Tax for UK domiciled Clients re: Overseas Property Rentals then only brief details are required)).

Do you perform work for:

- (i) British Companies with American subsidiaries or with assets in the USA? Yes No
- (ii) USA based companies? Yes No

If 'Yes' to (i) or (ii), please provide the following additional information for each individual client, Nature of Client and business, Work undertaken and Fees received, is all work carried out in the UK and for what purposes is the work carried out.

Does the Company/Firm have any representation overseas? Yes No
If 'Yes', please give full details

Does your Firm do any work in the United Kingdom for any client who has any representation overseas (e.g. Work for a UK subsidiary of a USA parent). Yes No

If 'Yes', give full details and confirm that the work is done under UK Law and that the contract is with the UK client only.

12 Trustees work

Does any Partner/Director/Member or employee of the Company/Firm act as a Trustee for any Trust(s)? Yes No
 If 'Yes', please provide full details below.

Appointee	Trust	Nature of Trust	Trust Funds Under Management	Location from where Trust is administered	Fees Earned
					£

Please provide details of the services provided by the Insured with full details of any management or discretionary powers

Are any of the above Partners/Directors/Members or Employees the sole Appointee of the Trust(s) Yes No

13 Tax efficient schemes

Have you ever had any involvement with, or introduced clients to tax efficient schemes? If yes, a Tax planning and tax consultancy questionnaire will be required, please call 0117 9293344 to request from your broker. Yes No

14 Investment business

Is the firm authorised to conduct Investment business and/or Financial Services? Yes No

If 'Yes', please give details of your regulatory body.

15 Regulated activities

Have you or any firm you have acquired, ever carried out any regulated activities as defined in the Financial Services and Markets Act 2000 (other than in connection with general insurance products) as:

(a) Financial adviser; Execution only; Tied agent or appointed representative? Yes No

(b) Introductory agent only Yes No

If you have answered 'YES' to (a), above a Financial Services Questionnaire will be required, available to download at www.bluefingroup.co.uk/professions or alternatively, call 0117 929 3344.

If you have answered 'YES' to (b) above please answer the following questions:

(i) Do you have any financial interest or controlling interest in the company that you are an introducer to? Yes No

(ii) Can you confirm that gross commission/fees received in any one of the last six financial years as introductory agent did not exceed £10,000 or 10% of your total fee income? Yes No

(iii) Can you confirm that you only introduce to an independent financial adviser who is authorised and regulated by the FCA? Yes No

16 Firm changes

During the past six years, has the name of the Firm(s) been changed or has any amalgamation or takeover taken place or any Partners departed, retired or deceased? Yes No

If 'Yes', please give full details

Are there any predecessor Firms for which cover is required? If 'Yes', please advise: Yes No

Name of Predecessor Firm	Date Established	Date of Cessation	Details of any claim(s) against Predecessor
	/ /	/ /	
	/ /	/ /	
	/ /	/ /	
	/ /	/ /	

Is cover required for any Partner/Director/Member for his/her own liability prior to joining the Firm(s)?

Yes No

If 'Yes', please advise:

Name of Partner/Director/Member	Name of previous Firm(s)	Date of leaving previous Firm(s)
		/ /
		/ /
		/ /

17 Employees

Does the Firm(s) always require satisfactory written references when engaging senior employees?

Yes No

Is any Partner, Director, Member or Employee allowed to sign cheques on his signature alone?

Yes No

If 'Yes', please describe circumstances and state limit:

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

Yes No

Are employees receiving cash/cheques in the course of their everyday duties required to pay in daily?

Yes No

How often are checks carried out on all entries in the cash book with paying in books, receipts, counterfoils and vouchers and reconciled with bank statements, including the balance of cash and unrepresented cheques, independently of employees receiving or banking monies in respect of monies belonging to the Firm as well as in trust on behalf of others?

Weekly Monthly Quarterly Other

18 Firm structure / procedures

18.1 What is the management structure of the Firm?

Managing Partner Managing Executive Management Committee Executive Committee

Other (specify)

18.2 Have there been any material changes in the management structure within the last three years?

Yes No

18.3 If the Firm is managed by a committee, does this committee meet on a regular or ad-hoc basis?

Regular Adhoc

18.4 Does the Firm employ a full time non-accountancy administrator?

Yes No

18.5 Does the Firm designate or employ an individual with management responsibility for evaluating or dealing with complaints, actual or potential claims and other such matters?

Yes No

18.6 Does the Firm have written risk management procedures?

Yes No

18.7 Are risk management procedures regularly reviewed, circulated and/or discussed within the Practice and have all Accountants been made aware of them?

Yes No

18.8 Does the Practice always use engagement letters?

Yes No

If 'Yes' do the engagement letters outline:

i. The scope of services to be performed?

Yes No

ii. Any statement / assumptions upon which the engagement is based?

Yes No

iii. The responsibilities of the client?

Yes No

iv. Any limitations / restrictions in respect of any services performed?

Yes No

v. Does the client sign the letter of engagement?

Yes No

vi. Do you provide any advice or services, which fall outside the scope of the letter of engagement?

Yes No

18.9 Do you have a written policy specifying the conflicts of interest procedures, which include a cross-check system and back up?

Yes No

- 18.10 In the event of a conflict of interest do you?
- i. Inform the client in writing? Yes No
- ii. Advise the client to seek independent advice? Yes No
- iii. Continue to act for the client? Yes No
- 18.11 Does the Practice have a policy, which requires prior approval in writing for an Accountant to serve as an Officer and/or a Director of a client or third party? Yes No N/A
- 18.12 Does the Firm operate a diary system with manual back-up?
If 'Yes' please answer the following:
- i. Are periodic checks made to ensure that the diary system is being strictly followed? Yes No
- ii. Does the diary system provide for accountants being absent or to ensure that deadlines are not missed? Yes No
- 18.13 Does the Firm have a file review system, which requires randomly selected files to be audited by an accountant other than the accountant handling the file? Yes No
- 18.14 Does the file review system include Partner to Partner auditing? Yes No
- 18.15 Please provide any additional narrative in respect of your file review system in order to assist Insurers understanding of the file review system currently being used.

- 18.16 Does the firm offer and promote continued training? Yes No

19 Claims and circumstances

If insufficient space is provided below, please use a separate sheet.

- 19.1 Has the Firm(s) sustained any loss through fraud or dishonesty of any person? Yes No
- 19.2 Does the Firm(s) know of any fraud or dishonesty at any time of any past or present Partner, Director, Member or Employee? Yes No
- If 'Yes', to either of the above, provide details and state the precautions taken to prevent recurrence:

- 19.3 After FULL ENQUIRY are you aware of any claim against the Firm(s) or its predecessors in business of the present or former Partners? If 'Yes', please give full details. Yes No

- 19.4 What action has been taken to prevent a recurrence of the situation, which gave rise to each claim?

- 19.5 Are any of the Partners, Directors, 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 / Directors/Members? Yes No

If 'Yes', give full details of circumstances and amounts involved.

- 19.6 Has any proposal for similar insurance made on behalf of the Firm(s) or their predecessors in business or any of the present Partners, Directors, Members ever been declined or has any such insurance cover been cancelled or renewal refused? If 'Yes', please give full particulars

20 Sanctions

Do you have any connection to customers or suppliers operating in the following countries or are any form of product or service sourced from or passed through these countries or indeed any employees who would visit any of these countries on business: Yes No

Afghanistan, Balkans (Former Rep. of Yugoslavia & Serbia), Belarus, Burundi, Central African Republic, DR Congo, Egypt, Eritrea, Guinea-Bissau, Guinea, Iraq, Lebanon, Libya, Mali, Sierra Leone, Somalia, South Sudan, Sudan, Tunisia, Ukraine, Venezuela, Yemen or Zimbabwe.

21 Disciplinary proceedings

Has any proposer / director / partner of the business:

- (i) In the last six years been the subject of a disciplinary proceeding by any Professional organisation? Yes No
- (ii) Been declared insolvent or bankrupt or been the subject of bankruptcy proceedings? Yes No
- (iii) Been the subject of a County Court judgment (or Scottish equivalent) or are there any proceedings pending? Yes No
- (iv) Been a director or partner in any business which is or has been the subject of a winding up or administrative order, or receivership or other insolvency proceedings? Yes No
- (v) Had a proposal form declined? Yes No
- (vi) Had an insurance cancelled? Yes No
- (vii) Had special terms imposed? Yes No
- (viii) Been convicted or charged with any criminal offence, or have a prosecution for such an offence pending? Yes No
- (ix) Been prosecuted or served with a notice of intended prosecution or a prohibition notice in connection with a breach or alleged breach of any health and safety legislation? Yes No

If 'Yes', please provide details:

22 Quotation requirements

Please give details of the firm's current Professional Indemnity Insurance.

Do not complete this question if you are already a client of Bluefin

Limit of Indemnity	Excess	Premium	Name of Insurer	Renewal Date
£	£	£		/ /

Please advise your requirements

	Option 1	Option 2	Option 3
Limit of Indemnity	£	£	£
Excess	£	£	£

People consulted in completion of the form

Please list below the people you have consulted to assist with the completion of this form, including any external providers:

Name	Position	Location

Please continue on a separate sheet if necessary.

Confirmation

Your duty to make a fair presentation of the risk

You must make a fair presentation of the risk to us when you take out, renew or amend your policy. A fair presentation requires you to tell us about all facts and circumstances which may be material to the insurance or sufficient information to put a prudent insurer on notice that further enquiries are needed, in a clear and accessible manner. Material facts are those which are likely to influence an insurer in the acceptance or assessment of the terms or pricing of your policy. If you are in any doubt as to whether a fact is material, you should tell us about it.

If you fail to make a fair presentation of the risk, where that failure is deliberate or reckless, the insurer may treat your policy as if it had not existed, refuse to pay any claims and keep the premium paid. Where the failure is not deliberate or reckless but the insurer would not have accepted the policy had you told them about a material fact or circumstance, the insurer may treat your policy as if it had not existed and refuse to pay any claims but must return the premium. In other cases, the insurer may only pay part of the value of your claim or impose additional terms.

For these reasons, it is important that you check all of the facts, statements and information set out in the documentation provided by us are complete and accurate, and that you answer any questions completely and accurately. If there is more than one person involved in your business or employed by you, you should check with them, where appropriate, that the facts and statements that you make are complete and accurate.

If any of the facts, statements and information in this document, or any additional information provided are incomplete or inaccurate, you must contact us immediately. Failure to do so could invalidate your policy or lead to a claim not being paid.

I declare that the above statements and particulars are true, full enquiry having been made, and I have not omitted, suppressed or misstated any material facts and undertake to inform the insurer of any change to any material fact. I understand that the information provided will be used by the insurer and/or their agents to arrange and administer the insurance and in handling claims which may necessitate sharing information with third parties and that information may be shared with business partners to deliver any additional services provided with this insurance.

A copy of this proposal should be retained by you for your own records

This form must be signed by a principal of the firm

Signature: _____

Date: / / _____

Print name: _____

Position: _____

Please return this application form along with any other supplementary information sheets to the address detailed below:-

Bluefin Professions | Castlemead | Lower Castle Street | Bristol | BS1 3AG
t: 0117 929 3344 | enquiry.professions@bluefingroup.co.uk | www.bluefinprofessions.co.uk



