

Specified Professions Professional Indemnity Insurance Proposal

- Please answer all questions, leaving no blank spaces
- If you have insufficient space to complete any of your answers, please continue on your Firms headed paper, referring to the question answered.

Section 1 - Proposer Details

1. (a) Name(s) of Firm(s) _____
 (b) Address(es) of Firm(s) _____

 (c) Date(s) established: _____
 (d) Telephone / Facsimile Number(s): _____
 (e) Web-site address(es) (if applicable) _____
2. Is the Firm a member of any professional association or regulatory organisation?

☐ Yes ☐ No

 If 'yes' please advise which association/ organisation _____

3. Please give the following details of all Partners/Principals/ Directors of the firm

Name	Qualifications	Date Qualified	How long a Partner/ Principal/ Director

4. During the past 6 years has the name of the firm(s) been changed or has any amalgamation or take over taken place?

☐ Yes ☐ No

 If yes, please provide details: _____

5. a) Please give total numbers of Partners/ Principals/ Directors and staff.

Total number of Partners/ Principals/ Directors:		Total numbers of staff:	
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b) Please categorise the staff and explain the nature of their work:

Categories of staff	Number	Nature of work

c) Is coverage required for any former Partner/ Principal or Director? ☐Yes ☐No

If yes, please provide details:

Full name	Qualifications	Period with firm	Status

Section 2 - Professional Activities & Income Details

6. Please provide a clear description of:- (a) Services provided for a fee :

(b) Any other activities

7. Please categorise the activities described in question 6 above and indicate the approximate percentage of the gross annual fee income/ gross annual turnover of the Firm this represents.

Nature of Work	%

8. Please provide details of the Firms gross annual fee income/ gross annual turnover from the activities outlined in question 6 as follows:

Gross Fee Income (Please advise the annual date that your Firms financial year ends)	Past Financial Year	Current Financial Year	Estimate for the coming Financial Year
(i) European Union (including Norway & Switzerland)			
(ii) USA/ Canada (including work performed elsewhere for persons, companies, firms or organisations having an address in the USA/ Canada)			
(iii) Rest of the World (please specify)			
(iv) Largest fee from any one client or group			
(v) Average fee per client or group			
(vi) Gross fees paid to self employed persons and/ or subcontractors			

9. a) What substantial changes in the amounts stated in questions 7 and 8 are foreseen during the next 12 months?

b) Please provide details of any major new operations planned for the next 12 months.

c) .Does the Firm have assets or power of attorney within the USA? ☐Yes ☐No

If yes, please provide details.

10. Do you operate any Quality Assurance Systems? ☐Yes ☐No

If 'yes', please specify

11. a) Please advise what percentage of the Firms business involves the subcontracting of work to others.

b) If subcontracting exists, please describe the services undertaken and supply a specimen of the contract terms applicable to this work.

c) Do you insist that subcontractors maintain their own professional indemnity cover? ☐Yes ☐No

12. Does the Firm undertake any work in the following areas:

- | | | |
|----|---|--|
| a) | Investment business/ investment advice in respect of any financial products including employee benefit plans, health care plans or pensions | ☐ Yes ☐ No |
| b) | Any safety, environmental or security audits/ surveys | ☐ Yes ☐ No |
| c) | Work involving any construction/ engineering works and/ or valuations and/ or condition surveys of physical property | ☐ Yes ☐ No |
| d) | Any design, manufacture, supply or maintenance of any product | ☐ Yes ☐ No |

If 'yes' to any of the above, please provide full details

13. Please list on you headed paper, details of the 5 largest jobs undertaken in the past 3 years and any contracts for which income is declared in Question 8 (iii)

14. a) Is this Firm/ Company, or any Partner/ Principal, or Director a member of a consortium or association? ☐Yes ☐No

If yes, please provide details.

- b) Does any Partner/Principal or Director hold a partnership/directorship or have any other financial interest in any other firm? ☐Yes ☐No

If yes, please provide details

- c) Is cover required for your firm/company in respect of this work? ☐Yes ☐No

If yes, please provide details

- d) If the firm has any associated/subsidiary/ parent company(ies), is any work undertaken by the firm for these companies? ☐Yes ☐No

If yes, please provide details and advise what percentage of the total fee income is attributable so such work?%

Section 3 - Internal Controls

15. Has the Firm ever been the subject of an audit, inquiry or investigated by any regulatory organisation or association? ☐Yes ☐No

If 'yes' please provide details

16. a). Has the Proposer sustained any loss through the fraud or dishonesty of any person: ☐Yes ☐No

b). Is the Proposer aware of any allegation or occurrence of fraud or dishonesty at any time committed by any past or present Partner, Principal, Director or employee?

☐ Yes ☐ No

If 'yes' please give details and state precautions taken to prevent a recurrence.

c) Does the Proposer always require satisfactory References or only when engaging senior employees?

Always ☐
Senior Appointments Only ☐

Nature of reference.

Written ☐
Verbal ☐

d) Is any employee allowed to sign cheques or authorise monetary payments/ transfers on his/her signature alone?

☐ Yes ☐ No

If yes, please provide details.

Name	Position	Length of service	Transaction limit

e) Please advise the name of your **external** auditors

f) Are all operations audited?

☐ Yes ☐ No

g) Have any recommendations been made?

☐ Yes ☐ No

If so, please provide full details and confirmation that they have been complied with.

h) How often are audits carried out?

i). How frequently are checks carried out on all entries in the cashbook with paying-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? (please tick)

Weekly ☐ **Monthly** ☐ Quarterly ☐ Other (please specify) ☐

Section 4 - Previous Coverage

17. a) Please give particulars of previous Professional Indemnity Insurance carried during the past three- (3) years.

Period	Insurer	Limit	Excess	Premium

b). Has **any** proposal for Professional Indemnity Insurance made on behalf of the Firm or any predecessors in the business, or present partners or principals, **ever** been **declined** or has such insurance ever been **cancelled** or renewal **refused**?

☐Yes ☐No

If yes, please advise reason(s) and attach any written communications that may be of use.

Section 5 - Cover Options

18. Please specify:

- a) the limit(s) of indemnity for which quotations are required: 1) 2) 3)
- b) the excess you would be prepared to carry: 1) 2) 3)

Section 6 - Claims & Circumstances

19. Where do you see your potential exposure to claims?

20. To the best of you knowledge and belief have any claims **ever been made** against the Proposer or their predecessors in business or any of the present or former Partners/ Principals or Directors? ☐Yes ☐No

21. Is the principal or any of the partners after inquiry, aware of **any circumstances or occurrences which may give rise to a claim** against the Proposer or their predecessors in business or any of the present or former Partners/ Principals or Directors? ☐Yes ☐No

If you have answered YES to questions 20 or 21 **full details of each matter must be advised before quotation can be considered**. We must remind you that it is imperative to answer these questions correctly. **FAILURE TO DO SO COULD WELL PREJUDICE YOUR RIGHTS**, if subsequently a claim should arise.

SIGNING THIS PROPOSAL DOES NOT BIND THE PROPOSER TO COMPLETE THIS INSURANCE

Declaration

I/We declare that the statements and particulars in this application/ proposal are true and that no material facts have misstated, misrepresented or suppressed after enquiry. I/ We agree that this application/ proposal, together with any other information supplied by me/ us shall form the basis of any contract of insurance effected between the Insurer and me/ us. I/ We undertake to inform the Insurer of any material alteration to those facts occurring before the inception/ completion of the contract of insurance.

Signed _____

Title _____
(to be signed by Partner/ Principal/ Director or equivalent)

Company/ Firm _____

Date _____

Please enclose with this Proposal Form:

1. A brochure (if available).
2. Copy standard contract terms/ standard letter of engagement
