**Accountants**

**Professional Liability**

**Proposal Form**

Please read the following notices. They are for your information and do not form part of the insurance contract. They do not impose contractual obligations on you or create contractual rights.

**Your Duty of Disclosure**

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms. You have this duty until we agree to insure you. You have the same duty before you renew, extend, vary or reinstate an insurance contract. You do not need to tell us anything that:

* reduces the risk we insure you for; or
* is common knowledge; or
* we know or should know as an insurer; or
* we waive your duty to tell us about.

**If you do not tell us something**

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both. If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

**Claims Made Policy**

This policy is issued on a ‘claims made and notified’ basis. This means that the Insuring Clause responds to:

* claims first made against you during the Period of Insurance and notified to the insurer during the Period of Insurance, provided that you were not aware at any time prior to the policy inception of circumstances which would have put a reasonable person in your position on notice that a claim may be made against you; and
* written notification of facts pursuant to section 40(3) of the Insurance Contracts Act 1984. The facts that you may decide to notify, are those which might give rise to a claim against you. Such notification must be given as soon as reasonably practicable after you become aware of the facts and prior to the Period of Insurance expiring. If you give written notification of facts the policy will respond even though a claim arising from those facts is made against you after the policy has expired. For your information, s40(3) of the Insurance Contracts Act 1984 is set out below:

‘S40(3) Where the insured gave notice in writing to the insurer of facts that might give rise to claim against the insured as soon as was reasonably practicable after the insured became aware of those facts but before the insurance cover provided by the contract expired, the insurer is not relieved of liability under the contract in respect of the claim when made by reason only that it was made after the expiration of the period of the insurance cover provided by the contract.’

When the Period of Insurance expires, no new notification of facts can be made on the expired policy even though the event giving rise to the claim against you may have occurred during the Period of Insurance.

**Underinsurance provision**

If your policy provides for ‘Costs in Addition’ to the limit of liability and if a payment in excess of the limit of liability available under your policy has to be made to dispose of a claim, the insurer’s liability for costs and expenses incurred with its consent shall be such proportion thereof as the amount of liability available under this policy bears to the amount paid to dispose of the claim payments.

**Subrogation waiver**

Our policy contains a provision that has the effect of excluding or limiting our liability in respect of a liability incurred solely by reason of the insured entering into a deed or agreement excluding, limiting or delaying the legal rights of recovery against another.

**Privacy**

FTA Insurance complies with the Privacy Act 1988 and the Australian Privacy Principles therein. If we disclose personal information to you for any reason you must also act in accordance with and comply with the terms of the Privacy Act and the Australian Privacy Principles.

**Agent of the insurer**

In effecting this insurance contract FTA will be acting under an authority given to it by the insurer to effect the contract and FTA will be effecting the contract as agent of the insurer and not of the Insured.

**Purpose for collection of information**

FTA Insurance Pty Ltd is committed to compliance with the Privacy Act 1988 (Cth). We use your personal information to assess the risk of and provide insurance, and assess and manage claims.

We provide your information to the insurers we represent when we receive a submission from your broker, decline, quote or issue and administer your insurance. We may also provide your information to your broker and our contracted third party service providers (e.g. claims management companies, auditors and solicitors), but will take all reasonable steps to ensure that they comply with the Privacy Act.

Our Privacy Policy contains information about how you can access the information we hold about you, ask us to correct it, or make a privacy related complaint. You can obtain a copy from our Privacy Officer by telephone 02 003 1660, email quotes@FTAinsurance.com.au or by visiting our website www.FTAinsurance.com.au.

By providing us with your personal information, you consent to its collection and use as outlined above and in our Privacy Policy.

Contact Details:

FTA Insurance

PO Box 21

Roseville NSW 2069

Ph: 02 003 1660

Email: quotes@FTAinsurance.com.au

Web site: www.FTAinsurance.com.au

**General Details:**

1. Insured Details

|  |  |  |
| --- | --- | --- |
| **Name of Insured** | **ABN** | **Date Established** |
| Click or tap here to enter text. |  | Enter a date |
| Click or tap here to enter text. |  | Enter a date |

1. Main contact details of Insured

|  |  |
| --- | --- |
| Principal trading address | Click or tap here to enter text. |
| Website | Click or tap here to enter text. |
| Contact Email | Click or tap here to enter text. |

1. Individual, partner, principal, director, consultants details:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Name | Age | Qualifications | Year Qualified | Length of Service | |
| This practice | Previous Practice |
| Click or tap here to enter text. |  | Click or tap here to enter text. |  |  |  |
| Click or tap here to enter text. |  | Click or tap here to enter text. |  |  |  |
| Click or tap here to enter text. |  | Click or tap here to enter text. |  |  |  |
| Click or tap here to enter text. |  | Click or tap here to enter text. |  |  |  |

1. Number of employees split between the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Principals/Directors | Qualified Staff | Admin Staff | Other (pls specify) | Total |
|  |  |  |  |  |

1. Is the proposer connected or associated (financially or otherwise) with any other entity?

No  Yes  If Yes is cover required for work completed for Associated company?

No  Yes  If Yes please specify the relationship with the Associated Company, the work undertaken and the income generated from the Associated Company

|  |
| --- |
| Click or tap here to enter text. |

1. During the past 3 years has the proposer’s name been changed, has any other business been purchased and/or has any merger or consolidation taken place?

No  Yes  If Yes please provide details

|  |
| --- |
| Click or tap here to enter text. |

**Section 2 Claims Information**

1. After full enquiry has the proposer sustained any loss through the fraud or dishonesty of any person?

No  Yes  If Yes please provide details

|  |
| --- |
| Click or tap here to enter text. |

1. After full enquiry is the proposer aware of any fraud, dishonesty, bankruptcy or administration order applicable to any past or present principal, partner, director or employee?

No  Yes  If Yes please provide details

|  |
| --- |
| Click or tap here to enter text. |

1. After full enquiry, has any claim been made against the proposer’s business or any principal, partner, director, or employee whilst in this or any other business?

No  Yes  If Yes please provide details (please use a separate page if necessary)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date Notified | Insurer | Claimant (or potential Claimant) | Brief Description | Amount paid including legal costs | Estimate of amounts to be paid | Finalised or open |
| Date | text | text | text |  |  | **F**  **O** |
| Date | text | text | text |  |  | **F**  **O** |
| Date | text | text | text |  |  | **F**  **O** |

1. After full enquiry is the proposer aware of any circumstance or incident which might have or could result in any claim being made against the proposer’s business, or any principal, partner, director, or employee whilst in this or any other business?

No  Yes  If Yes please provide details

|  |
| --- |
| Click or tap here to enter text. |

1. After full enquiry has any principal, partner, director or employee been subject to any disciplinary proceedings or actions for misconduct in a professional respect whilst in this or any other business?

No  Yes  If Yes please provide details

|  |
| --- |
| Click or tap here to enter text. |

**Section 3 Activities undertaken by the Insured**

1. Please provide the proposer’s fees/income in each of the financial years derived from clients based in:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Last Financial Year Ended \_ \_ / \_ \_ | Current Financial Year Ending \_ \_ / \_ \_ | Coming Financial Year Ending \_ \_ / \_ \_ |
| Australia |  |  |  |
| Elsewhere |  |  |  |
| Total |  |  |  |

1. If fees/income are/is declared as derived from clients based “Elsewhere” please provide details including territories involved and income derived.

|  |
| --- |
| Click or tap here to enter text. |

1. Please give a percentage split totalling 100% of which state(s) generate the proposer’s income.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| NSW | VIC | QLD | WA | SA | TAS | ACT | NT | O/S |
| **%** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **%** |

1. Please provide full description of the activities undertaken by the proposer

|  |  |  |
| --- | --- | --- |
| **Type of work** | **% last 12 months** | **% next 12 months** |
| Accounts Preparation/Book Keeping/Management Accounting | % | % |
| Taxation for companies including GST/BAS | % | % |
| Taxation for Individuals | % | % |
| Audit of not for profit organisations | % | % |
| Audit of self-managed superannuation funds | % | % |
| Audit of private companies | % | % |
| Audit of public companies and financial institutions | % | % |
| Insolvency, receivership and liquidation | % | % |
| Management Consulting | % | % |
| Forensic Accounting | % | % |
| Computer Consulting | % | % |
| Mergers & Acquisitions | % | % |
| Investment advice/Investment management/Financial planning/Securities dealing | % | % |
| Limited AFSL | % | % |
| Business broking | % | % |
| Business Valuation | % | % |
| Insurance Agency | % | % |
| Other (please detail on a separate sheet if necessary) | % | % |

1. Does the Insured have an Australian Financial Services Licence?

No  Yes  If Yes does the Proposer require cover for these activities?

No  Yes

**Section 4 Insurance Coverage**

1. Does the proposer currently have Professional Indemnity Insurance in force for the activities for which cover is being sought?

No  Yes  If Yes please provide details

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Insurer | Limit | Excess | Expiry Date | Number of years continuously held in force |
| text |  |  | date |  |

1. Has any proposal for similar insurance made on behalf of the proposer’s business, any predecessor of the business, or any principal, partner or director ever been declined or has such insurance ever been cancelled, renewal refused or any special terms imposed (other than general market increases)?

No  Yes  If Yes please provide details

|  |
| --- |
| Click or tap here to enter text. |

1. Please provide me with quotes for the following Limits of Liability:

$1,000,000  $2,000,000  $5,000,000

$10,000,000  $20,000,000

**Section 5 Declaration**

1. I declare that I am authorised to complete this Proposal Form on behalf of the Insured, that I have made reasonable enquiries to ascertain the truth of all the statements and that to the best of my knowledge and belief the statements and particulars in this Proposal Form are true and correct and no material facts have been omitted or misrepresented. I undertake to inform FTA Insurance of any change to any material fact which occurs before any insurance based on this Proposal Form is entered into.

**X**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name and Position of person signing: Click or tap here to enter text.

Date: Click or tap to enter a date.