

about | ACCOUNTANTS

COMBINED LIABILITY INSURANCE PACKAGE PROPOSAL



IMPORTANT INFORMATION: PLEASE READ THE FOLLOWING INFORMATION BEFORE COMPLETING THIS PROPOSAL

Obtaining a Quotation

To minimise delays in obtaining a quotation please provide complete answers to all questions in this proposal and attach relevant brochures, CVs, etc. that you believe will help us understand your business.

Your Duty of Disclosure

Before you enter into a contract of general insurance with us, you have a duty under the Insurance Contracts Act 1984, to disclose to us every matter that you know, or could reasonably be expected to know, is relevant to our decision whether to insure you, and if so, the terms and conditions on which we will insure you.

You have the same duty to disclose those matters to us before you renew, extend, vary or reinstate a contract of general insurance.

Information you do not need to give

Your duty, however, does not require disclosure of any matter:

- that reduces the risk to be undertaken by us;
- that is of common knowledge;
- that we already know or should know in the ordinary course of our business as an insurer;
- that has been indicated by us as not necessary for us to know.

Non-disclosure

If you fail to comply with your duty of disclosure, we may be entitled to reduce our liability under the contract in respect of a claim, or may cancel the contract. If your non-disclosure is fraudulent, we may also have the option of avoiding the contract from its beginning.

Defence Costs & Averaging Provision

General Conditions within the policy provides that if your liability for any Claim is for an amount in excess of the amount of the limit of liability, then we, under Section 2 and Section 3 of this policy shall only cover the same proportion of such defence costs as the limit of liability bears to the total amount to be paid dispose of the claim (exclusive of defence costs).

Claims Made and Notified Policy

The cover provided under Section 2 and Section 3 of this policy operates on a 'Claims Made and Notified' basis. This means that the policy only covers you for claims made against you and notified to us in writing during the period of insurance.

Where a 'Retroactive Date' is specified in your policy schedule, your policy only covers any claim made against you during the period of insurance that arises from any conduct, act, error or omission that occurred on or after the Retroactive Date.

Section 40(3) of the *Insurance Contracts Act 1984* (Cth) provides that where an insured gives notice in writing to the insurer of facts that might give rise to a claim against the insured as soon as reasonably practicable after the insured became aware of those facts but before the period of expiry, the insurer is not relieved of liability under the insurance contract in respect of the claim, by reason only that it was made after the expiration of the period of insurance.

The above right arises solely under Section 40(3) of the *Insurance Contracts 1984* (Cth) and not under your insurance policy.

Liability assumed by you under a contract or agreement

It is not possible for you to transfer to us the entire spectrum of legal liabilities which you may be compelled to bear under the terms of a wide variety of Indemnity and/or Hold Harmless Clauses frequently inserted into commercial business contracts by principals, lessors or other parties.

Liability assumed by you under contract or agreement is only covered to the extent described in your insurance policy.

Prior to accepting legal liability for loss, destruction, damage or injury, which would not otherwise have attached to you at law, you should contact your insurance broker to enquire whether your insurance policy covers such liability or, if not, whether it may be so extended.

Subrogation Agreements

Where another person would be liable to compensate you for any legal liability for loss, destruction, damage or injury otherwise covered by this insurance, but you have agreed with that person either before or after the loss, destruction, damage or injury

occurred that you would not seek to recover any monies from that person, we will not cover you under this insurance for such legal liability for loss, destruction, damage or injury.

Privacy

About Underwriting value the privacy of your personal information and we will ensure the handling of your personal information is dealt with in accordance with the *Privacy Act 1988* (Cth) (the Act) and the relevant Australian Privacy Principles. Our full privacy policy can be accessed at aboutunderwriting.com.au

When we provide insurance products and/or services, we ask you for the personal information we need to assess applications for insurance policies, to administer and manage insurance policies and to investigate and handle claims. This can include a broad range of information ranging from your name, date of birth, address and contact details to other information about your personal affairs including your profession, financial affairs including financial statements, any criminal convictions or claims.

We may need to disclose personal information that you provide us to contractors, coinsureds, insurers and underwriters (who may be located overseas), lawyers, claims adjusters and others engaged by About Underwriting to enable them to administer policies or handle claims. Regardless of the information shared, we will take all reasonable steps to ensure that the above parties protect your information in the same way that we do.

Our Privacy Policy shown in the above link 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 emailing to privacy@aboutunderwriting.com.au

Consent

By visiting any of our websites, online quotation systems, applying for, renewing or using any of our products or services you agree to your information being collected, held, used and disclosed as set out in our Privacy Policy.

Complaints or Disputes

If you wish to make a complaint about our products or services, or a Privacy breach, you can contact us at complaints@aboutunderwriting.com.au or privacy@aboutunderwriting.com.au Please refer to our complaints & disputes process detailed at aboutunderwriting.com.au

If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, you should contact:

Lloyd's Underwriters' General Representative in Australia
Level 9, 1 O'Connell St
Sydney NSW 2000
Telephone Number: (02) 8298 0783
Email: ldraustralia@lloyds.com

who will refer your dispute to the Complaints team at Lloyd's.

Complaints that cannot be resolved may be escalated to an independent dispute resolution body; Financial Ombudsman Services Limited (FOS). This external dispute resolution body has the ability to make decisions of which About Underwriting are obliged to comply.

Contact details are:

Financial Ombudsman Services Limited

Phone: 1800 367 287

Email: info@fos.org.au

Internet: <http://www.fos.org.au>

GPO Box 3, Melbourne, VIC 3001

Accountants Package Proposal

This Proposal is for Professional Indemnity; specific to Accountants. Additional sections such as General and Products Liability, Management Liability, Cyber Liability and Statutory Liability are available as part of the [about](#) Accountants Package. Addenda can be found at the end of this Proposal.

“You/your” in this Proposal means the “Named Insured”.

About you

1. Named insured(s):

2. Trading name(s):

3. ABN:

Are you registered for GST?

☐ Yes ☐ No

4. Web address(es):

5. Principal business address:

6. Other business locations:

About the business

7. Please provide a detailed description of the Professional Services:

Please attach any relevant brochures or other documentation.

8. Business commencement date:

9. Principals, Partners or Directors details:

Name of all Principals, Partners or Directors	Age	Qualifications	Date Qualified (DD/MM/YYYY)	Years Practising	
				This Business	Previous Business(es)

10. a) Employees

Number of Staff

Principals/Partners/Directors

Qualified Employee Accountants

Other Professional Staff

Administrative/Clerical

Total

b) Total Payroll

Payments to Consultants/Contractors

Payments to Labour Hire Workers

11. Please list your professional memberships:

12. Professional Fee income:

Past financial year:

Current financial year:

Next financial year:

13. Please provide a percentage split of the states in which you generate your fee income:

ACT:

NSW:

NT:

QLD:

SA:

TAS:

VIC:

WA:

O/S:

Total:

14. Please state the percentage of fee income derived from each of the following activities in the past financial year:

Activities	Percentage of fee income
Audit – Private Companies	<input type="text"/>
Audit – Public Non Listed Companies	<input type="text"/>
Audit – Listed Companies	<input type="text"/>
Audit – Not For Profit Organisations	<input type="text"/>
Audit – Self Managed Super Funds	<input type="text"/>
Audit – Financial Institutions	<input type="text"/>
Accounts Preparation and Book Keeping	<input type="text"/>
Taxation, GST and BAS	<input type="text"/>
Management Accounting	<input type="text"/>
Forensic Accounting	<input type="text"/>
Insolvency, Liquidation and Receiverships	<input type="text"/>
Superannuation Fund Management	<input type="text"/>
Company Secretarial	<input type="text"/>
Executorships and Trusteeships	<input type="text"/>
Management Consulting	<input type="text"/>
Business Valuations	<input type="text"/>
Mortgage Broking	<input type="text"/>
General Insurance Agency	<input type="text"/>
Computer Consulting	<input type="text"/>
Advice & Training on Accounting Software	<input type="text"/>
Business Broking	<input type="text"/>
Migration Services	<input type="text"/>
Corporate Advisory	<input type="text"/>
Mergers and Acquisitions	<input type="text"/>
Financial Planning, Investment Advice, Investment Securities Dealing	<input type="text"/>
Other – Please advise: <input type="text"/>	<input type="text"/>
Total	<input type="text"/>

15. Do you expect these percentages to change in the next financial year?

☐ Yes

☐ No

If Yes, please provide details:

16. Have you been licensed and registered in all states and territories in which you conduct your business since the business commencement date? ☐ Yes ☐ No

If No, please provide additional information:

17. Do you have an Australian Financial Services Licence? ☐ Yes ☐ No

If Yes, please provide your AFSL number:

18. Do you conduct business overseas? ☐ Yes ☐ No

If Yes, please provide details:

19. Has the name of your business ever changed or have you ever operated your business under a different corporate entity? ☐ Yes ☐ No

If Yes, please provide additional information:

20. Has your business amalgamated, merged or acquired any other business or practice? ☐ Yes ☐ No

If Yes, please provide additional information:

21. Have you been involved in any joint ventures? ☐ Yes ☐ No

If Yes, please provide additional information:

22. Do you provide advice on captives or offshore investments? ☐ Yes ☐ No

If Yes, please provide details:

23. Are any Principals/Partners/Directors connected or associated with any other practice or business (whether they hold a financial interest or otherwise)? ☐ Yes ☐ No

If Yes, please provide additional information:

24. Is Previous Business cover required for any previous business of any Principals, Partners or Directors?

If Yes, please provide additional information:

☐ Yes

☐ No

25. Do you subcontract any of your activities?

☐ Yes

☐ No

If Yes, please state:

(a) what percentage of your gross fee income is paid to sub-contractors?

(b) what activities are sub-contracted?

(c) do all sub-contractors carry their own Professional Indemnity insurance?

☐ Yes

☐ No

Risk Management

26. Do you have a Risk Management and/or Quality Control System in place?

☐ Yes

☐ No

27. Do you maintain a register to ensure that client taxation deadlines are not missed?

☐ Yes

☐ No

28. Are verbal reports always confirmed in writing?

☐ Yes

☐ No

29. Do you administer client monies or investments (whether or not received or held by you)?

☐ Yes

☐ No

If Yes, please provide details including annual value of monies and/or investments administered:

30. Do you perform regular internal audits and review work undertaken by staff?

☐ Yes

☐ No

If Yes, what percentage of work is audited?

31. Has your business sustained any loss through the fraud and dishonesty of any employee?

If Yes, please provide details:

☐ Yes

☐ No

Duties

32. a) Are duties segregated so that no one person can control signing cheques, preparing cheque requisitions, reconciling bank statements or issuing fund transfer instructions above \$5,000, from commencement to completion without referral to another party (i.e. financial controller or director)? ☐ Yes ☐ No
- b) Are duties segregated so that no one person can control refund of monies or return of goods above \$5,000, from commencement to completion without referral to another party (i.e. financial controller or director)? ☐ Yes ☐ No
- c) Are all employees required to take a minimum of two weeks uninterrupted annual leave per year? ☐ Yes ☐ No
33. Do you require Fidelity Cover? ☐ Yes ☐ No

If Yes, please select your preferred sub-limit:

☐ \$50,000 ☐ \$100,000 ☐ \$250,000

About your claims

NB. The following claims questions relate to all matters of all policy sections, ie: Professional Indemnity, General and Products Liability, Management Liability, Cyber Liability and Statutory Liability:

34. After full enquiry of all your employees, has any insurance claim been made against you or your business or that of any principal, partner, director or employee in this or any other business? ☐ Yes ☐ No

If Yes, please provide details:

Date Notified (DD/MM/YYYY)	Insurer	Description	Amount Paid	Maximum Potential Loss	Finalised or Open	Claimant Name

35. Are you aware of any circumstances or incidents which may result in a claim being made against you or your business or the business of any principal, partner, director or employee? ☐ Yes ☐ No

If Yes, please provide details of circumstances or incidents:

36. Have you or any of your employees ever been the subject of any disciplinary proceedings or actions for misconduct in a professional respect whilst in this or any other business? ☐ Yes ☐ No

If Yes, please provide details of proceedings or actions:

37. Have you, your principals, partners, directors or predecessors in business had insurance declined, cancelled, refused or had any special terms imposed? ☐ Yes ☐ No

If Yes, please provide details:

About your cover

38. Do you currently have Professional Indemnity insurance in force for the activities for which cover is being proposed? ☐ Yes ☐ No

If Yes, please provide the following details:

Insurer	Renewal Date	Limit of Indemnity	Deductible	Premium
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

39. Please select which Limit of Indemnity is required for Professional Indemnity:

☐ \$1,000,000 ☐ \$2,000,000 ☐ \$5,000,000 ☐ \$10,000,000 ☐ \$20,000,000 Other

40. Please select your preferred Deductible for Professional Indemnity:

☐ \$1,000 ☐ \$2,500 ☐ \$5,000 ☐ \$10,000 ☐ \$25,000 Other

General and Products Liability Addendum

Only complete this section if General and Products Liability cover is required

41. Do you require a quotation for General and Products Liability insurance? ☐ Yes ☐ No

If Yes, please complete the following questions:

42. What is your estimated annual turnover (if different to fee income) for the next 12 months?

43. Please select which Limit of Indemnity is required for General and Products Liability:

☐ \$5,000,000 ☐ \$10,000,000 ☐ \$20,000,000 Other

44. Please select your preferred Deductible for General and Products Liability:

☐ \$1,000 ☐ \$2,500 ☐ \$5,000 ☐ \$10,000 ☐ \$25,000 Other

Contractors Exposure

45. Please provide the estimated payroll (wages) for contractors, subcontractors and/or labour hire for the upcoming period of insurance:

Contractors Subcontractors Labour hire

46. Please state the nature of work usually carried out by contractors, subcontractors and/or labour hire:

Contractual Liability

47. Do you assume any liability under contract or hold harmless other parties under contract?

If Yes, please provide details: ☐ Yes ☐ No

48. Do you engage any in-house legal counsel and/or external legal providers to review contractual agreements?

If Yes, please provide details: ☐ Yes ☐ No

Management Liability Addendum

Only complete this section if Management Liability cover is required

49. Do you require a quotation for Management Liability insurance? ☐ Yes ☐ No

If Yes, please complete the following questions:

50. Please select which Limit of Indemnity is required for Management Liability:

☐ \$500,000 ☐ \$1,000,000 ☐ \$2,000,000 ☐ \$5,000,000 ☐ \$10,000,000 Other

51. At last financial year end, please state:

Net Profit

Gross Total Assets

Gross Total Liabilities

52. Do you require Employment Practices Liability? ☐ Yes ☐ No

If Yes, please select your preferred sub-limit:

☐ \$250,000 ☐ \$500,000 ☐ \$1,000,000 ☐ \$2,000,000 ☐ \$5,000,000 Other

53. Retrenchments in the last 12 months/next 12 months: Number last 12 Months:

Estimate next 12 Months:

54. Are all employees provided with written employee procedures (e.g. Employee Handbook)?

☐ Yes ☐ No

55. Do you require Statutory Liability?

☐ Yes ☐ No

If Yes, please select your preferred sub-limit:

☐ \$100,000 ☐ \$250,000 ☐ \$500,000 ☐ \$1,000,000

56. Have you suffered any Occupational Health & Safety breaches in the last 5 years? ☐ Yes ☐ No

If Yes, please provide details:

57. Do you require Crime Cover? ☐ Yes ☐ No

If Yes, please select your preferred sub-limit:

☐ \$50,000 ☐ \$100,000 ☐ \$250,000 ☐ \$500,000

58. How often is an independent physical review of stock reconciled against inventory records?

☐ Weekly ☐ Monthly ☐ Annually Other:

59. Are there any facts or circumstances that may affect the ability of the company to meet all its debts as and when they fall due? ☐ Yes ☐ No

If Yes, please provide details:

60. Do you require Internet Liability? ☐ Yes ☐ No

If Yes, please select your preferred sub-limit:

☐ \$50,000 ☐ \$100,000 ☐ \$200,000

61. Please advise the number of websites cover is required for:

62. Please list website addresses requiring cover:

Cyber Liability Addendum

Only complete this section if Cyber Liability cover is required

63. Do you require a quotation for Cyber Liability insurance? ☐ Yes ☐ No

If Yes, please complete the following questions:

64. Have there been any data breaches in the last 5 years? ☐ Yes ☐ No

If Yes, please provide details:

65. How much of your business is transacted online?

66. Do you store payment card details on your network? ☐ Yes ☐ No

67. Are you compliant with the latest payment card industry data security standard? ☐ Yes ☐ No

68. Please detail which of the following data types you collect:

- | | | |
|--|------------------------------|-----------------------------|
| a) Third Party Corporate Confidential Data | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| b) Credit and Debit Payments | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| c) Credit History or Credit Rating | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| d) Medical or Health Records | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

69. How many individual records are stored on your system?

70. Do you have a fully documented and tested business continuity plan in place? ☐ Yes ☐ No

71. Are your IT systems hosted on the company's own server or hosted by an external service provider?

72. Does your or your external service provider's IT systems comply with the following security requirements?

- | | | |
|--|------------------------------|-----------------------------|
| a) Is anti-virus software installed on all desktops and servers? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| b) Are all external network gateways protected by a firewall? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| c) Is all critical data backed up at least weekly? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

If No to any of the above, please provide details:

73. Please select which Limit of Indemnity is required for Cyber Liability:

- | | | | |
|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| <input type="checkbox"/> \$50,000 | <input type="checkbox"/> \$100,000 | <input type="checkbox"/> \$250,000 | <input type="checkbox"/> \$500,000 |
| <input type="checkbox"/> \$1,000,000 | <input type="checkbox"/> \$2,000,000 | <input type="checkbox"/> \$5,000,000 | Other <input type="text"/> |

Statutory Liability/Legal Costs Addendum

Only complete this section if separate Statutory Liability/Legal Costs cover is required

74. Do you require a quotation for Statutory Liability/Legal Costs insurance? ☐ Yes ☐ No

If Yes, please complete the following questions:

75. Have you suffered any Occupational Health & Safety breaches in the last 5 years? ☐ Yes ☐ No

If Yes, please provide details:

76. Have you attained a Quality Insurance Certification to ISO 9000 series or industry-specific accreditation peculiar to workplace or environmental procedures? ☐ Yes ☐ No

77. Do you have a current manual for Occupational Health & Safety Procedures and Environmental Protection Procedures and are these manuals distributed to all employees? ☐ Yes ☐ No

If Yes, please provide details:

78. Do you have a safety management system in place, including a risk register? ☐ Yes ☐ No

79. Have you ever had a penalty or premium loading imposed on your Workers Compensation insurance?

If Yes, please provide details: ☐ Yes ☐ No

80. Please select which Limit of Indemnity is required for Statutory Liability and Legal Costs:

Statutory Liability	<input type="checkbox"/> \$500,000	<input type="checkbox"/> \$1,000,000	<input type="checkbox"/> \$2,000,000	<input type="checkbox"/> \$5,000,000	Other <input type="text"/>
Legal Costs	<input type="checkbox"/> \$500,000	<input type="checkbox"/> \$1,000,000	<input type="checkbox"/> \$2,000,000	<input type="checkbox"/> \$5,000,000	Other <input type="text"/>

81. Do you have Statutory Liability cover under any of your other insurances? (i.e. Management Liability, Professional Indemnity, General and Products Liability)? ☐ Yes ☐ No

If Yes, please provide details:

Additional Information

If insufficient space to complete questions, please provide at this section:

Declaration

I acknowledge that I have read and understood the important notices and privacy statement contained in this proposal and addenda. Where I have provided information about another individual, I declare the individual has been made aware of the facts contained in the important notices and privacy statement.

I agree that this proposal and addenda together with any other information or documents supplied shall form the basis of the contract of insurance.

I declare that I am authorised to complete this proposal and addenda on behalf of the Insured and that to the best of my knowledge the statements, particulars and information contained in this proposal and addenda and any other documents accompanying this proposal and addenda are true and correct in every detail and that no material facts have been misstated or omitted.

I undertake to inform **about** Underwriting of any material alteration to those facts before entering into a contract of insurance.

Date:	<input type="text"/>	Name:	<input type="text"/>
Position:	<input type="text"/>	Signature:	<input type="text"/>



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