PROPOSAL FORM
Professional Indemnity
Accountants, Tax Practitioners & Auditors

Please read before completing this document

This is a proposal for a claims made policy

The policy will only respond to claims and/or circumstances, which are first made against the Insured and notified to the Insurer during the policy period.

The policy will NOT provide cover for:

- Events that occurred prior to the retroactive date of the policy.
- Claims made after the expiry of the policy period even though the Wrongful Act giving rise to the claim may have occurred during the policy period.
- Claims notified or arising out of facts or circumstances notified under any previous policy or noted on the current proposal form or any previous proposal form.
- Claims made, threatened or intimated prior to the commencement of the policy period.
- Facts or circumstances in your knowledge prior to the policy period, which you knew had the potential to give rise to a claim under the policy.

DISCLOSURE

This form must be completed and signed by a principal of the business.

Full disclosure of all important and material information regarding your risk profile to insurers is important for insurers to decide whether to issue insurance cover to your business, including any facts around potential claims against the business. If there is any additional material information regarding your business, not asked in this form please do include this information.

Every question on the proposal form is relevant to your risk, so please do not leave any blank, if it doesn't apply please state "N/A". If there is any part of this document you do not understand, please contact your broker before you sign and submit it. You are bound to the information you have provided with this submission. Completion of the form, however, does not bind you or Insurers to complete the insurance transaction. The contract of insurance can only be finalized once we are in receipt of the fully completed and signed proposal form together with acceptance of quotation and payment. Any new additional entity being formed or any material changes made to the business which could impact the cover provided must be advised to insurers as cover will not automatically be granted.

Please Note: where work is undertaken in countries subject to prohibitions or restrictions under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, UK or USA, the policy will not respond to claims where indemnity, claim payment or provision of such benefit rests contrary to the prohibitions, restrictions or sanctions imposed in those particular regions. Please discuss with your broker if you have any concerns.

This proposal form is made up of:

- Proposal Form
- Addendum A: Specific Professional Activities
- Addendum B: Insurance Quote Request

Documents required:

- Completed, signed and dated proposal form and addendums
- CIPC document / registration application if in process of registration(for new business to ITOO)
- CV's for all Principals (for new business to ITOO)
- Annual Financial Statements (Audited) / Business Plan for new companies
- Template SLA / Terms & Conditions / Professional Services contracts (if any)
- Claims Information
- Expiring insurance schedule to preserve past cover (if moving from another insurer)
- Letter of Authority / Investigation from Insured to broker (if new broker)

Please attach details where not enough space on the proposal

iTOO Special Risks (Pty) Ltd
Villa Arcadia, 22 Oxford Road, Parktown, Gauteng, 2193 | PO Box 87419, Houghton, 2041 | Tel: 0861 004 866 | Email: info@itoo.co.za | **www.itoo.co.za**

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iTOO Special Risks (Pty) Ltd (Reg No: 2016/281463/07) is an authorised Financial Services Provider (FSP No. 47230). Underwritten by The Hollard Insurance Company Limited (Reg No. 1952/003004/06), a Licensed Non-Life Insurer and an authorised Financial Services Provider

1. YOUR INFORMATION

1.1 Full Name of the company _____

(please ensure exact registered name as per CIPC / Identity documents)

1.2 Present Legal Constitution Sole Proprietor ☐ Partnership ☐ Close Corporation ☐ Pty(Ltd) ☐

Other ☐ _____

1.3 Contact person _____

1.4 Telephone numbers Office: _____

Cell: _____

1.5 Email Address _____

1.6 Principal Physical Address _____

_____ code _____

1.7 Website _____

1.8 Vat Number _____

1.9 ID / Company Registration Number _____ (ID number if Sole Proprietor)

1.10 Date of Commencement of company:

- As currently constituted _____

- As initially established _____

1.11 List all previous names of the company _____

_____

_____

1.12 Provide a FULL description of ALL specific business activities requiring PI cover

_____

_____

_____

1.13 i. Are you a State Owned Enterprise (SOE)? Yes ☐ No ☐

ii Do you undertake work for SOE's, and what percentage of your work? _____ % Yes ☐ No ☐

2. INCOME INFORMATION

Total gross professional fee income (ex VAT), excluding disbursements paid

Fee income

i. Past Financial Year end:

Date _____

Domestic Fees R _____

Sub-consulted Fees R _____

International Fees R _____

TOTAL ANNUAL FEES **R** _____

ii. Current Financial Year end:

Date _____

Domestic Fees R _____

Sub-consulted Fees R _____

International Fees R _____

TOTAL ANNUAL FEES **R** _____

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iii. Future Financial Year end (estimate):

Date _____

Domestic Fees R _____

Sub-consulted Fees R _____

International Fees R _____

TOTAL ANNUAL FEES **R** _____

Policyholder Data: Is your annual Turnover / Asset Value LESS than R2,000,000? Yes ☐ No ☐

3. BUSINESS INFORMATION & ACTIVITIES

3.1 Is the company controlled, owned, or associated with any other company? Yes ☐ No ☐

If yes, give detail: _____

3.2 If yes to the above, do these companies also need this cover and has their information been included? Yes ☐ No ☐

3.3 Number of Staff:

i. Principals / partners / directors _____

ii. Professionals _____

iii. Non-professional _____

iv. Total number of staff _____

3.4 Qualifications of principals (please attach CV's)

Name of Principal / Partners / Directors	Qualification	Year Qualified	No. of years as principal

3.5 Do you belong to any Professional associations or bodies? Yes ☐ No ☐

If yes, give detail: _____

Has any membership been canceled, revoked, suspended or declined? Yes ☐ No ☐

3.5.1 **Jurisdiction**

3.5.1.1 Work undertaken outside SA

Does the practice undertake any work outside of the borders of SA? Yes ☐ No ☐

If Yes please specify / attach _____

_____

_____

3.5.1.2 Offices domiciled outside SA Yes ☐ No ☐

List any offices established outside of SA, and registered within those jurisdictions:

_____

3.5.1.3 North America

Does your company provide any services for your clients in Northern America or any other countries / states governed by their laws? Yes ☐ No ☐

If yes, please provide the following details: -

a.) What percentage of your fees are attributable to these activities? _____ %

b.) Do you have physical offices in these areas? Yes ☐ No ☐

i. Under whose management and control are these offices? _____

ii. Is there any foreign shareholding in these offices? Yes ☐ No ☐

If so what percentage? _____ %

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iii. Do you give any advice relating to the Laws of these countries? Yes ☐ No ☐

If Yes please specify / attach _____

4. QUALITY & RISK MANAGEMENT INFORMATION

4.1 **Contracting**

i. Do you use a written contract with your clients? (attach copy) Yes ☐ No ☐

ii. Do you discount your fees from the normal fee? Yes ☐ No ☐

iii. Do you limit your liability in contract to:

- Quantum, eg. Twice your fees? Yes ☐ No ☐
- Time, eg. 5 years from completion date? Yes ☐ No ☐

4.2 **Dedicated Risk Manager**

i. Do you have a person dedicated to risk management of the company? Yes ☐ No ☐

If Yes please specify / attach _____

4.3 **Joint Ventures**

i. Do you use a written contract with your JV partners? (attach copy) Yes ☐ No ☐

ii. Do you ensure all partners maintain adequate insurance? Yes ☐ No ☐

4.4 **Sub-contracted duties**

i. What percentage of your work is sub-consulted out to others? _____ %

ii. Do you use a written contract with your sub-consultants? (attach copy) Yes ☐ No ☐

iii. Do you ensure all sub-consultants maintain adequate insurance? Yes ☐ No ☐

iv. Do you allow sub-consultants to limit their liability to you in contract? Yes ☐ No ☐

4.5 **Risk Management procedures**

i. Do you have any risk management procedures in place to avoid claims? Yes ☐ No ☐

If Yes please specify / attach _____

4.6 **Quality Management Systems**

i. Does the practice have any form of quality management in place? Yes ☐ No ☐

If Yes please specify / attach _____

4.7 **Peer Review**

i. Do you have a peer review process? Yes ☐ No ☐

If Yes please specify / attach _____

4.8 **Inter-partnership Arrangements**

i. Do you have any inter-partnership arrangement with other firms? Yes ☐ No ☐

If Yes

a. do these firms carry out work in the name of your firm or vice-versa? Yes ☐ No ☐

b. do they have professional indemnity cover in place and for what amount? Yes ☐ No ☐

c. please submit a declaration from them that their partners are, after enquiry, not aware of any circumstances which may result in any claim being made in connection with work undertaken on your behalf.

4.9 **Audits & Account Controls**

i. Do you operate a Money market / Trust Account? Yes ☐ No ☐

ii. Are your books audited by a qualified external Accountant / Auditor? Yes ☐ No ☐

iii. Are these audits complete and unqualified Yes ☐ No ☐

iv. Have any auditors recommendations been adopted? Yes ☐ No ☐

v. Average value of Trust Funds held at any one time (All Banks) R _____

vi. What are your transfer / cheque Limits? R _____

vii. Names and positions of signatories authorised to sign cheques / release payments:

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4.10 **Verification Process (documented)**

i. Do you have a verification process in place when clients notify of a change of details, whether banking information or otherwise? Yes ☐ No ☐

ii. is the process communicated to all staff regularly? Yes ☐ No ☐

Please attach a copy of your verification process.

Please Note: Claims relating to transfer instructions may be prejudiced in the event no process exists or is not followed.

5. CLAIMS

5.1 Have any claims / incidents / circumstances for professional negligence been made against the Company or its present or past principals during the past 5 years (including ALL claims already or previously notified to insurers and those that have not been notified)? Yes ☐ No ☐

5.2 Are any of the Principals or employees, after enquiry, aware of any claims / incidents / circumstances which may give rise to a claim against this company or its predecessors in business or any of the present or former Principals? Yes ☐ No ☐

If YES to either of the above please attach full details and loss ratios from your insurer.

6. INSURANCE HISTORY

6.1 Do you currently have, or had in the past, Professional Indemnity Insurance? Yes ☐ No ☐

6.2 **Current insurance**

Name of Broker _____

Name of Insurer _____

Expiry Date _____

Retroactive Date _____

Limit of Indemnity _____

Deductible / Excess _____

Premium _____

6.3 **Declined or canceled Insurance**

For the type of insurance now being proposed, has any insurer ever:

i. declined a proposal, or renewal for this company or any partner / principal? Yes ☐ No ☐

ii. required an increased premium or imposed special terms? Yes ☐ No ☐

iii. cancelled an insurance? Yes ☐ No ☐

6.4 Do you require retroactive cover for past liabilities? Yes ☐ No ☐

If you require retroactive cover, for what period? 1 Year ☐ 2 Years ☐ 3 Years ☐

7. ARTIFICIAL INTELLIGENCE (AI)

7.1 Do you make use of any Generative Artificial Intelligence / Machine Learning in your business, if yes; Yes ☐ No ☐

- Please describe what and how it is used within your business.

_____

_____

_____

- Who has the authority to use such tools?

_____

_____

_____

- How do you monitor the usage of such tools?

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- What percentage of your business is reliant on such tools? _____
- How do you as a business check and verify the output generated from such tools that it makes sense and is reliable?

- Who has the final say in utilizing such output into your business?

PRIVACY

In accordance with the applicable laws, we may be required to share your personal information with other insurers, industry bodies, credit agencies and service providers. This includes information about your insurance, claims and premium payments. We do this to provide insurance services, prevent fraud, assess claims and conduct surveys. We will treat your personal information with caution and have put reasonable security measures in place to protect it. By signing this application for insurance, you agree to the processing and sharing of your personal information.

DECLARATION

I/we declare that after proper enquiry the statements and particulars given above are true and that I/we have not misstated or suppressed any material fact.

I/we agree that this Proposal Form, together with any other material information supplied by me/us shall form the basis of any contract of insurance effected thereon.

I/we undertake to inform underwriters of any material alteration to these facts occurring before the completion of the contract.

Name of Principal (duly authorised) _____ Designation _____

Signature _____ Date _____

Please Note: this proposal form must be signed by a principal of the practice. Signature of the proposal form does not bind the Proposer or the Insurer to complete the insurance.

The Privacy of your Personal Information

We care about the privacy, security and online safety of your personal information and we take our responsibility to protect this information very seriously. Below is a summary of how we deal with your personal information. For a more detailed explanation, please read our official Privacy Notice on our website.

- Processing your personal information: We have to collect and process some of your personal information in order to provide you with our products and services, and also as required by insurance, tax and other legislation.
- Sharing your personal information: We will share your personal information with other insurers, industry bodies, credit agencies and service providers. This includes information about your insurance, claims and premium payments. We do this to assess claims, prevent fraud and to conduct surveys.
- Protecting your personal information: We take every reasonable precaution to protect your personal information (including information about your activities) from theft, unauthorised access and disruption of services.
- Receiving marketing from us: Please contact us if you want to change your marketing preferences. Remember that even if you choose not to receive marketing from us, we will still send you communications about this product.

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ADDENDUM A: Professional activities

1. Business activity split:

Discipline / Business Activity (please be specific)	%
Auditing	
• Listed companies	
• Compulsory companies	
• Voluntary companies	
• Banks	
• Insurance companies	
• Collective investment schemes, pension, retirement or provident funds	
• Medical Schemes	
• Auditor-general	
• Attorneys and Estate agent trust accounts	
Accounting & Bookkeeping	
BBBEEE assurance	
Business Rescue / recovery	
Curatorships	
Deceased Estates	
Executors and trustees	
Financial planning	
Forensic Investigations and services	
Fund management	
Insolvencies, compulsory liquidation, judicial management and receiverships	
Investment advisory	
Management Consultancy	
• Financial / Accounting	
• Valuations, mergers and acquisitions	
• Other: (please specify)	
Payroll administration	
Sequestration	
Share Registration	
Taxation	
• Compliance and administration	
• Consulting	
Valuations, Mergers & Acquisitions	
Voluntary liquidations	
Other: (please specify)	
TOTAL =	**100%**

2. Who are your top 3 clients?

1 _____

2 _____

3 _____

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3. What part of the services or advice you provide do you perceive to have the highest risk and keeps you awake at night?

ADDENDUM B: Insurance quote request

1. Limit of Indemnity options required

2. Deductible options preferred

3. Extensions to include:
(Those marked "YES" are automatically included in your quotation, please indicate which other extensions you require)

Extensions (sub-limited):

Breach of Copyright / Intellectual Property	Yes ☐	No ☐
Costs of Fee Recovery	Yes ☐	No ☐
Defamation	Yes ☐	No ☐
Joint Venture / Consortium Agreements	Yes ☐	No ☐
Mitigation of Loss Costs	Yes ☐	No ☐
Sub-Consultants	Yes ☐	No ☐
Wrongful Arrest	Yes ☐	No ☐
PUBLIC LIABILITY INSURANCE – R1million only	Yes ☐	No ☐
North America cover	Yes ☐	No ☐
Claims Preparation Costs	Yes ☐	No ☐
Court Attendance Costs	Yes ☐	No ☐
Criminal & Statutory Defence Costs	Yes ☐	No ☐
Defence Costs to appear before a Regulatory / Statutory Body	Yes ☐	No ☐
Loss of Documents	Yes ☐	No ☐
Extended Reporting Period	Yes ☐	No ☐
36 Months Run-off Cover	Yes ☐	No ☐

Value Added Services:

Business Identity Theft	Yes ☐	No ☐
Legal Assist	Yes ☐	No ☐

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