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Professional Indemnity Insurance - Proposal Form for Accountants

Important Notice

Statement Section 23(5)

Statement pursuant to Section 23(5) of the Insurance Act (Cap.142). You are to disclose in this proposal form fully and faithfully all the facts which you know or ought to know, otherwise you may not receive any benefit from your policy.

Applicant hereby represents after inquiry, that information contained herein and in any supplemental applications or forms required hereby, is true, accurate and complete, and that no material facts have been suppressed or misstated. Applicant acknowledges a continuing obligation to report to the Company, as soon as practicable, any material changes in all such information, after signing the application and prior to issuance of the policy, and acknowledges that the Company shall have the right to withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance based upon such changes.

Further, Applicant understands and acknowledges that:

1. If a policy is issued, the Company will have relied upon, as representations, this application, any supplemental applications, and any other statements furnished to the Company in conjunction with this application, all of which are hereby incorporated by reference into this application and made a part thereof;
2. This application will be the basis of the contract and will be incorporated by references into and made part of such policy; and
3. Applicant's failure to report to its current insurance company any claim made against it during the current policy term, or act, omission or circumstances which Applicant is aware of which may give rise to a claim before the expiration of the current policy may create a lack of coverage for each Applicant who had a basis to believe that any such act, error, omission or circumstance might reasonably be expected to be the basis of a claim.
4. The policy applied for provides coverage on a claims made and reported basis and will apply only to claims that are first made against the insured and reported in writing to the Company during the policy period. Claims expenses are within and reduce the limit of liability.

Claims Made Policy

This is a claims made and reported policy. This policy applies to those claims that are first made against the insured and reported in writing to the company during the policy period. Claim expenses are within and reduce the limit of liability.

Instructions to the Applicant

- A. This proposal **MUST** be completed, signed and dated by a Principal, Partner or Director.
- B. You must answer **ALL** the questions in this form. Please state **NA** where not applicable.
- C. Do provide details on your letterhead should you require more space to answer a question.
- D. New Business - Please use the Projected Figures from your Business Plan.

Application for Insurance Cover

Period of Insurance From _____ To _____
 Limit of Insurance Required Option 1 _____ Option 2 _____
 Excess/Deductible Requested Option 1 _____ Option 2 _____

	Yes	No
Are you requesting cover for Fraud & Dishonesty?	<input type="checkbox"/>	<input type="checkbox"/>
Are you requesting cover for Principals' Previous Business?	<input type="checkbox"/>	<input type="checkbox"/>

1. Details of Applicant

1.1 Names and Company Registration Numbers of all firms applying to be covered under this Insurance.
(Referred to as "You" in the rest of this form)

1.2	Has your name ever been changed or have you acquired or merged with any other practice or business? If yes, please attach details.	<input type="checkbox"/>	<input type="checkbox"/>
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1.3 What is your address? _____

1.4 What is your website address? _____

1.5 When was your firm established? _____

1. Details of Applicant *Continued*

1.6 What is the number of your:

Principals, Partners or Directors	_____	Non-Technical Administrative Staff	_____
Other Registered Professionals	_____	Other Staff <i>(please specify)</i>	_____
Other Skilled & Technical Staff	_____	_____	_____
			Total _____

1.7 What are the qualifications of your Principals, Partners, Directors or other key professional personnel?

Name	Qualifications	Year Qualified	This Practice	Previous Practice

1.8 If you have only one Principal, what arrangements do you have in place to ensure continuity of Business when that Principal is travelling, on leave, ill or away from the office? _____

2. Details of Business

2.1 What is the percentage breakdown of each type of Professional Service or advice that you provide to clients?

Audit for Investment Managers, Hedge Funds, Special Investment Vehicles, Banks or Financial Institution	_____ %	Corporate Finance Services (including due diligence, M&A, financing, capital/ fund raising, capital restructuring)	_____ %
Audit (excluding Investment Managers, Hedge Funds, Special Investment Vehicles, Banks or Financial Institution)	_____ %	Investment Advice & Management	_____ %
Liquidation & Insolvency	_____ %	Tax Planning & Compliance	_____ %
Bookkeeping & Preparation of Accounts	_____ %	Business Valuation Services	_____ %
Internal Audit Services	_____ %	IT Services <i>(specify)</i> _____	_____ %
Company Secretarial Services	_____ %	Payroll Services	_____ %
Other Consultancy <i>(specify)</i> _____	_____ %		_____ %
Total			100%

Audit Practice

	Yes	No
2.2 Have you ever audited any Public Company? If yes , please attach details of the companies.	<input type="checkbox"/>	<input type="checkbox"/>
2.3 Have you ever audited any Subsidiary of a Public Company? If yes , please attach details of the parent or holding companies and the place of incorporation.	<input type="checkbox"/>	<input type="checkbox"/>
2.4 Have you conducted review of audit requirement as regards to the assessment of "fair value" in respect to investment or instruments where trading has been severely curtailed and/or where current markets values are difficult to establish.	<input type="checkbox"/>	<input type="checkbox"/>
2.5 Have you done any review(s) regarding the basis in which they make "growing concern" assumption in relation to the business/ companies that you audit? If yes , what are the result(s) and conclusions arrived at after the review(s)? _____	<input type="checkbox"/>	<input type="checkbox"/>
If no , does the Insured intend to undertake such a review in the near future?	<input type="checkbox"/>	<input type="checkbox"/>
If yes , when will the review be undertaken? _____		

2. Details of Business Continued

Yes No

Insolvency Practice

2.6 Have you ever provided any of the following services:

- Liquidator for any Public Company Yes No
- Liquidator appointed by the Court or by the Creditors Yes No
- Receiver Yes No
- Receiver and Manager Yes No
- Judicial Manager Yes No
- Scheme of Arrangement Yes No

If yes, please attach details of the Companies and the Scope of Services provided.

Independence

2.7 What is your largest fee income from any one client? (client includes a group of related companies)

Client Name	Services Performed	Fees

2.8 Do you (including your related entities) provide both audit and non-audit services to any client (client includes a group of related companies)?

Yes No

If yes, please attach details of the services involved and the organisational safeguards in place to review and avoid conflict of interest.

2.9 Do you do any work for any related person or entity?

Yes No

For All Applicants

2.10 Do you engage in any other professional or business activities other than what is described in this Section 2?

Yes No

If yes, please attach details of the type of work and the fee income from these activities.

2.11 Are you or any of your Principals, Partners or Directors connected or associated with any other practice or business?

Yes No

If yes, please attach details.

3. Financial Details

3.1 When does your Financial Year end? (DD/MM) _____

3.2 What is your total turnover or fee income for the following:

Year	Singapore(\$)	Foreign(\$)	Total(\$)
Coming Year (Estimated)			
Current Year (Estimated)			
Past Year			

3.3 Which are the foreign countries where you provide your services, and how many staff are located in each?

Country	Number of Staff

4. Risk Management

Yes No

- 4.1 Do you execute a written contract, agreement or engagement letter for services with every client?
- 4.2 Are verbal reports or advice always confirmed in writing?
- 4.3 What percentage of your professional services is subcontracted to others? _____ %
- 4.4 What services are subcontracted? _____

- 4.5 Do you ask for verification that the subcontractor carries Professional Liability Insurance?

5. Insurance History

Yes No

- 5.1 Do you currently have similar Insurance?
If yes, please provide details
- Period of Insurance _____
- Insurer _____
- Policy Limit _____
- Excess _____
- Retroactive Date _____
- 5.2 Has any application for similar Insurance been refused, or has any similar Insurance ever been rescinded or cancelled?
If yes, please provide details _____

6. Claims Experience

Yes No

- 6.1 Have any claims ever been made, or lawsuits been brought against you, your predecessors in business, or any current or former Principals, Partners, Directors, Employees, or any other person or entity applying to be insured under this proposed Contract of Insurance?
 - 6.2 Are any of the Principals, Partners, Directors, or Employees aware **after inquiry**, and as of the date of signing this application, of any errors, omissions, offences, circumstances or allegations which might result in a claim being made against you or any person or entity applying to be Insured under this proposed Contract of Insurance?
 - 6.3 Have you, your predecessors in Business, or any current or former Principals, Partners, Directors or Employees ever been subject of disciplinary action or investigation by any authority or regulator or professional body?
- If yes** to any of the questions in this Section, please **provide full details** and the **status** of each claim, lawsuit, allegation or matter, including;
- Date of the claim, suit or allegation
 - Date you notified your previous Insurers
 - Name of the claimant and the project
 - Allegations made against you
 - Amount claimed by the Claimant
 - Whether the status is outstanding or finalised
 - Amounts paid for claims and defence cost to date

Additional Information to Send with your Application

Yes **No**

Attach a copy of the following:

Resumes or CVs of all your Principals, Partners or Directors

For new businesses only, your business plan with business projection

Declaration

We have read and understood the Important Notices in this application.

We agree that this Proposal, together with any other information or documents supplied, will form the basis of any Contract of Insurance.

We acknowledge that if this application is accepted, the Contract of Insurance will be subject to the terms and conditions as set out in the Policy Wording as issued or as otherwise specifically varied in writing by GAIC.

We declare, **after inquiry**, that the statements, particulars and information contained in this Application and in any documents accompanying this application are true and correct in every details and that no other material facts have been misstated, suppressed or omitted.

We undertake to inform GAIC of any material alteration to those facts before completion of the Contract of Insurance.

This form **MUST** be reviewed, signed and dated by a duly authorised Principal, Partner or Director.

Name of Signatory

Signed, Principal/Partner/Director

Date