

IMPORTANT INFORMATION

Please read this first

Professional Indemnity

Insurance proposal form for Accountants

1. Duty of disclosure

Before you enter into a contract of general insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of insurance, and if so, on what terms.

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

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

- ▼ that diminishes the risk to be undertaken by the insurer;
- ▼ that is of common knowledge;
- ▼ that your insurer knows or, in the ordinary course of his business, ought to know;
- ▼ as to which compliance with your duty is waived by the insurer.

Non-disclosure

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

2. Claims made and notified basis of coverage

The Professional Indemnity Insurance Policy is issued on a 'Claims made and Notified' basis.

This means that the Insuring Clause responds to:

- (a) claims first made against you during the policy period and notified to the insurer during the policy period, 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 him/her; and
- (b) 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 expiry of the policy period. 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, section 40(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 a 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 policy period 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 policy period.

3. Retroactive date

You will not be entitled to indemnity under your new policy in respect of any claim resulting from an act, error or omission occurring or committed by you prior to the retroactive date, where one is specified in the policy terms offered to you.

4. 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.

5. Privacy statement

AAI Limited trading as Vero Insurance is the insurer and issuer of your commercial insurance product, and is a member of the Suncorp Group, which we'll refer to simply as "the Group".

Why do we collect personal information?

Personal information is information or an opinion about an identified individual or an individual who is reasonably identifiable. We collect personal information so that we can:

- ▼ identify you and conduct appropriate checks;
- ▼ understand your requirements and provide you with a product or service;
- ▼ set up, administer and manage our products and services and systems, including the management and administration of underwriting and claims;
- ▼ assess and investigate any claims you make under one or more of our products;
- ▼ manage, train and develop our employees and representatives;
- ▼ manage complaints and disputes, and report to dispute resolution bodies; and
- ▼ get a better understanding of you, your needs, your behaviours and how you interact with us, so we can engage in product and service research, development and business strategy including managing the delivery of our services and products via the ways we communicate with you.

What happens if you don't give us your personal information?

If we ask for your personal information and you don't give it to us, we may not be able to provide you with any, some, or all of the features of our products or services.

How we handle your personal information

We collect your personal information directly from you and, in some cases, from other people or organisations. We also provide your personal information to other related companies in the Group, and they may disclose or use your personal information for the purposes described in 'Why do we collect personal information?' in relation to products and services they may provide to you. They may also use your personal information to help them provide products and services to other customers, but they'll never disclose your personal information to another customer without your consent.

Under various laws we will be (or may be) authorised or required to collect your personal information. These laws include the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, Personal Property Securities Act 2009, Corporations Act 2001, Autonomous Sanctions Act 2011, Income Tax Assessment Act 1997, Income Tax Assessment Act 1936, Income Tax Regulations 1936, Tax Administration Act 1953, Tax Administration Regulations 1976, A New Tax System (Goods and Services Tax) Act 1999 and the Australian Securities and Investments Commission Act 2001, as those laws are amended and includes any associated regulations.

We will use and disclose your personal information for the purposes we collected it as well as purposes that are related, where you would reasonably expect us to. We may disclose your personal information to and/or collect your personal information from:

- ▼ other companies within the Group and other trading divisions or departments within the same company (please see our Group Privacy Policy for a list of brands/companies);
- ▼ any of our Group joint ventures where authorised or required;
- ▼ customer, product, business or strategic research and development organisations;
- ▼ data warehouse, strategic learning organisations, data partners, analytic consultants;
- ▼ social media and other virtual communities and networks where people create, share or exchange information;
- ▼ publicly available sources of information;
- ▼ clubs, associations, member loyalty or rewards programs and other industry relevant organisations;
- ▼ a third party that we've contracted to provide financial services, financial products or administrative services – for example:
 - ▼ information technology providers,
 - ▼ administration or business management services, consultancy firms, auditors and business management consultants,
 - ▼ marketing agencies and other marketing service providers,
 - ▼ claims management service providers
 - ▼ print/mail/digital service providers, and
 - ▼ imaging and document management services;

- ▼ any intermediaries, including your agent, adviser, a broker, representative or person acting on your behalf, other Australian Financial Services Licensee or our authorised representatives, advisers and our agents;
- ▼ a third party claimant or witnesses in a claim;
- ▼ accounting or finance professionals and advisers;
- ▼ government, statutory or regulatory bodies and enforcement bodies;
- ▼ policy or product holders or others who are authorised or noted on the policy as having a legal interest, including where you are an insured person but not the policy or product holder;
- ▼ in the case of a relationship with a corporate partner such as a bank or a credit union, the corporate partner and any new incoming insurer;
- ▼ the Financial Ombudsman Service or any other external dispute resolution body;
- ▼ credit reporting agencies;
- ▼ other insurers, reinsurers, insurance investigators and claims or insurance reference services, loss assessors, financiers;
- ▼ legal and any other professional advisers or consultants;
- ▼ hospitals and, medical, health or wellbeing professionals;
- ▼ debt collection agencies;
- ▼ any other organisation or person, where you've asked them to provide your personal information to us or asked us to obtain personal information from them, eg your mother.

We'll use a variety of methods to collect your personal information from, and disclose your personal information to, these persons or organisations, including written forms, telephone calls and via electronic delivery. We may collect and disclose your personal information to these persons and organisations during the information life cycle, regularly, or on an ad hoc basis, depending on the purpose of collection.

Overseas disclosure

Sometimes, we need to provide your personal information to – or get personal information about you from – persons or organisations located overseas, for the same purposes as in 'Why do we collect personal information?'

The complete list of countries is contained in our Group Privacy Policy, which can be accessed at www.vero.com.au/privacy, or you can call us for a copy.

From time to time, we may need to disclose your personal information to, and collect your personal information from, other countries not on this list. Nevertheless, we will always disclose and collect your personal information in accordance with privacy laws.

How to access and correct your personal information or make a complaint

You have the right to access and correct your personal information held by us and you can find information about how to do this in the Suncorp Group Privacy Policy.

The Policy also includes information about how you can complain about a breach of the Australian Privacy Principles and how we'll deal with such a complaint. You can get a copy of the Suncorp Group Privacy Policy. Please use the contact details in **Contact Us**.

Contact us

For more information about our privacy practices including accessing or correcting your personal information, making a complaint, or obtaining a list of overseas countries you can:

- ▼ Visit www.vero.com.au/privacy.
- ▼ Speak to us directly by phoning one of our Sales & Service Consultants on: 1300 888 073 or by
- ▼ Email us at claims@vero.com.au

6. General Insurance Code of Practice

Vero Insurance has adopted the General Insurance Code of Practice which has been developed by the Insurance Council of Australia. The Code is designed to promote good relations and good insurance practice between insurers, intermediaries and consumers.

The Code sets out what insurers must do when dealing with policyholders/the insured. Please contact Vero Insurance for more information about the Code, if required.

7. Our complaints handling procedures

Resolving your complaints

If you think we have let you down in any way, or our service is not what you expect (even if through one of our agents or representatives), please tell us so we can help. You can tell us by phone, in writing or in person.

Should you tell us in writing it will help to send us the full details of your complaint together with any supporting documents and an explanation of what you want us to do. If you would like to come in to talk to us face to face, please call and we will arrange an appointment for a meeting.

What we will do to resolve your complaint

When you first let us know about your complaint or concern the person trying to resolve your complaint will listen to you, consider the facts and contact you to resolve your complaint as soon as possible, usually within 24 hours.

If you are not satisfied with this person's decision on your complaint, then it will be referred to the relevant Operational Manager, who will contact you within 5 working days.

Should you not be satisfied with the Operational Manager's decision, then it will be referred to the General Manager (or their delegate). We will send you our final decision within 15 working days from the date you first made your complaint.

What if you are not satisfied with our final decision?

We expect our procedures will deal fairly and promptly with your complaint. However if you are not satisfied with our final decision there are external dispute remedies such as mediation, arbitration or legal action.

8. Guidelines to help you complete this proposal form

1. Failure to disclose all material information that is likely to influence the acceptance of the risk or the terms applied could invalidate the insurance. If you are in any doubt as to whether any information is material, it should be disclosed.
2. Where the space provided is insufficient for your replies, please provide these separately and attach to this Proposal Form.
3. Reference to Insured in this Proposal Form means:
 - ▼ the entity or entities named in question 1; and
 - ▼ the past and/or present employees, sole practitioners, partners or directors of the entity or entities named in question 1.
4. Reference to "the USA" in this Proposal Form means the USA and its territories and protectorates.

Section 1 – Details of the insured

1. Name of all entities to be insured

	ABN: <input style="width: 90%;" type="text"/>
	ABN: <input style="width: 90%;" type="text"/>

2. Telephone Number

 ()

Facsimile Number

 ()

Email Address

Website Address

3. Address of Principal Office

	State	Postcode
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4. Address(es) of other Office(s)

	State	Postcode
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	State	Postcode
--	-------	----------

5. Date business established

 / /

6. (a) Please list the Professional Body/s or Association/s of which the Insured is a member.

(b) Does the Insured hold a practising certificate with any of the Professional Body/s or Associations noted in 6(a) above?

No Yes If Yes, please identify below with whom the Insured holds those practising certificates.

7. Name of all principals, directors, partners

Age

Qualifications

Date Qualified

How long practising

	/	/	/	/	
	/	/	/	/	
	/	/	/	/	
	/	/	/	/	
	/	/	/	/	

8. Total number of Principals and Staff

Full Time

Part Time

Directors, Partners, Principals

Qualified Employee Accountants

All Other Employees

Consultants/Contractors

Total

9. Has the Insured been involved in any mergers or acquisitions in the last five years?

No Yes If Yes, please provide details

10. Has the Insured been involved in any joint ventures in the last five years?

No Yes If Yes, please provide details

11. Is Previous Business cover required for the previous business of any principal, director or partner?

No Yes If Yes, please advise:

Name of principal, director or partner	Name of Previous Business	Professional Services

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

No Yes If Yes please state the AFSL number

13. Is the Insured represented in any way outside Australia?

No Yes If Yes, please state Country, Fees / Turnover, Number of Staff and Number of Offices

Country	Fees/Turnover	Number of Staff	Number of Offices
	\$		
	\$		
	\$		

14. Is the Insured represented in any way in the USA?

No Yes If Yes, please provide details

15. Please state gross fees / turnover (as applicable), payable by clients.

Location	Previous 12 months	Last 12 months	Next 12 months
a) Australia	\$	\$	\$
b) elsewhere (excluding the USA)	\$	\$	\$
c) in the USA (including work performed outside those areas for persons, companies, firms, or organisations having an address therein)	\$	\$	\$
Total of a), b) and c) above	\$	\$	\$

16. Stamp Duty Declaration – Please provide a percentage breakdown of fees / turnover by location as follows

NSW	%	VIC	%	QLD	%	SA	%	WA	%
TAS	%	ACT	%	NT	%	Overseas	%	Total	100%

17. Please state the approximate percentage of the Insured's fee income for the last 12 months and next 12 months that was derived from the following types of work:

Type of work	% last 12 months	% next 12 months	Tick if the Insured has done this type of work in the past
Audit of not for profit organisations, self managed superannuation funds	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Other Audit (private companies, unlisted and listed public companies and financial institutions) Please complete the Audit Supplementary Questions	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Insolvency, receivership and liquidation Please complete the Insolvency, Receivership and Liquidation Supplementary Questions	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Business valuations Please complete the Business Valuations Supplementary Questions	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Preparation of accounts/book keeping	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Management accounting	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Taxation/GST/BAS	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Superannuation fund management, trusteeships and executorships	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Management consulting	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Company directorships/company secretary	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Investment advice/investment management/financial planning/security dealing	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Computer consultants	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Mergers and acquisitions	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Business broking	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Mortgage/finance broking	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Forensic accounting	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Insurance agency	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
Other (please describe)	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

18. Does the Insured subcontract any of their activities?

No Yes If Yes,

(a) Please state percentage of gross fees / turnover paid to subcontractors in the last 12 months?

 %

(b) What activities are subcontracted?

(c) Do all subcontractors have Professional Indemnity Insurance?

No

Yes

19. Does the Insured provide advice on:

(a) setting up of captives?

No

Yes

(b) offshore investments?

No

Yes

If Yes in either case, please give details:

20. Is the Insured or any partner, principal or director of the Insured connected or associated (financially or otherwise) with any other practice or business?

No Yes If Yes, please give details:

21. Does the Insured have a risk management and or quality control system in place?

No Yes If Yes, please provide the following details:

(a) Was the system developed by the Insured?

No Yes If Yes, please provide full details of the system.

(b) Was the system developed by an external party?

No Yes If Yes please provide details of the name of the system and its creator/supplier.

(c) How often is the functionality of the system audited or checked and by whom?

(d) Please provide details of the last system audit.

22. Does the Insured have any Professional Indemnity Insurance currently in force?

No Yes If Yes, please state:

Name of Insurer

Limit of Indemnity

Renewal Date

Excess

Retroactive Date

Section 2 – General details

1. Has any insurer, in respect of the risks to which this proposal relates, ever:

(a) declined a proposal, refused renewal or terminated an insurance?

No

Yes

(b) required an increased premium or imposed special conditions?

No

Yes

(c) declined an insurance claim by the Insured or reduced its liability to pay an insurance claim in full (other than by application of an Excess)?

No

Yes

If Yes to any of the above, please give details

Section 3 – Claims and circumstances

1. (a) Has any claim been made against the Insured or any principal, partner or director (either as a principal, partner or director of the Insured or of any previous business), consultant or employee in respect of the risks to which this proposal relates? No Yes
- (b) Has the Insured or any principal, partner, director, consultant or employee incurred any other loss or expense which might be within the terms of the Professional Indemnity cover? No Yes

If Yes in either case, please give details

Date of Claim or loss	Brief details of each Claim or loss	Cost (if any) of Claim paid or loss insured	Estimated outstanding
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

2. What action has been taken to prevent a recurrence of the situation which gave rise to each claim or loss?
-
-
-

3. Is any principal, director, partner, consultant or employee, **after enquiry**, aware of any circumstances which might:
- (a) give rise to a claim against the Insured or his/her predecessors in business or any of the present or former partners, principals, directors, consultants or employees? No Yes
- (b) result in the Insured or his/her predecessors in business or any of the present or former partners, directors, consultants, employees or principals incurring any losses or expenses which might be within the terms of the Professional Indemnity cover? No Yes
- (c) otherwise affect the Insurer's consideration of this Insurance? No Yes

If Yes to any, please give details, including maximum potential cost (by separate note if preferred)

It is agreed that if such facts, circumstances or situations exist, whether or not disclosed, any claim arising from them is excluded from this proposed insurance policy.

4. Has the Insured suffered any loss through fraud or dishonesty of any principal, partner, director or employee over the past five (5) years? No Yes If Yes, what steps have been taken to strengthen the internal control environment?
-
-

Section 4 – Audit supplementary questions

Complete this section only if “Other Audit” work is disclosed in Q 17

1. Please state the approximate percentage of the Insured’s fee income for the last 12 months and next 12 months for all audit work that was derived from the following types of audit work:

	% last 12 months	% next 12 months
Not for profit organisations	<input type="text"/>	<input type="text"/>
Superannuation funds	<input type="text"/>	<input type="text"/>
Self managed superannuation funds	<input type="text"/>	<input type="text"/>
Trust funds	<input type="text"/>	<input type="text"/>
Small private companies	<input type="text"/>	<input type="text"/>
Large private companies	<input type="text"/>	<input type="text"/>
Unlisted public companies	<input type="text"/>	<input type="text"/>
Listed public companies	<input type="text"/>	<input type="text"/>
Financial Institutions	<input type="text"/>	<input type="text"/>
Other – please specify	<input type="text"/>	<input type="text"/>

2. Has the Insured undertaken any other audit activities in the past not already shown in Q 1 above?

No Yes If Yes, please provide full details by separate attachment.

3. Please provide details of the Insured’s five largest audit clients.

client name	nature of business	annual fee
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Section 5 – Insolvency, receivership and liquidation supplementary questions

Complete this section only if “Insolvency, receivership and liquidation” work is disclosed in Q 17.

1. Please state the approximate percentage of the Insured’s fee income for the last 12 months and next 12 months for all insolvency, receivership and liquidation work that was derived from the following types of work:

	% last 12 months	% next 12 months
Bankruptcy	<input type="text"/>	<input type="text"/>
Official liquidation	<input type="text"/>	<input type="text"/>
Court appointed services	<input type="text"/>	<input type="text"/>
Creditors voluntary liquidation	<input type="text"/>	<input type="text"/>
Receiverships	<input type="text"/>	<input type="text"/>
Forensic accounting	<input type="text"/>	<input type="text"/>
Regulatory appointments	<input type="text"/>	<input type="text"/>
Investigations	<input type="text"/>	<input type="text"/>
Other – please specify	<input type="text"/>	<input type="text"/>

Section 6 – Business valuations supplementary questions

1. Complete this section only if “Business Valuations” work is disclosed in Q 17.

Do you undertake valuations or assessments of profitability of:

(a) client companies or businesses?

No

Yes

(b) other companies or businesses

No Yes If Yes to (b)

(i) How many valuations or assessments of profitability of other companies or businesses have been undertaken in the last 12 months?

(ii) What was the purpose of the valuations or assessments of profitability?

Declaration

I/We the undersigned duly authorised person(s) declare that:

- (i) I am/we are authorised by each of the Insured to sign this Proposal Form; and
- (ii) the above statements are correct, true and complete; and
- (iii) no information material to this Proposal Form has been withheld; and
- (iv) I/we have read the **important facts** which you have put before me/us and I/we understand the advice given in relation to the **duty of disclosure**; and
- (v) I/we have diligently made all necessary and detailed enquiries in order to comply with the **duty of disclosure**; and
- (vi) I/we understand that no insurance is in force until such time as the insurer has confirmed acceptance of the proposed insurance; and
- (vii) I/we undertake to inform the insurer of any material alteration to these facts occurring before completion of the contract of insurance; and
- (viii) I/we acknowledge that the insurer relies on the information and representations in this Proposal Form and otherwise made by me/us in relation to this insurance; and
- (ix) except where indicated to the contrary, I/we understand that any statement made in this Proposal Form will be treated by the insurer as a statement made by all persons to be insured; and
- (x) I/we have read Vero Insurance’s Privacy Statement on this Proposal Form, and consent to the use, disclosure and obtaining of person information about the Insured for the purposes shown in the Privacy Statement.

Signed

Name of Partner(s)
or Director(s)

On Behalf of
(Insert Name of Firm)

Date

How to contact Vero Insurance

New South Wales/ACT

GPO Box 115
Sydney NSW 2001

Tel (02) 8121 0840
Fax (02) 8121 0700

Queensland

GPO Box 1453
Brisbane QLD 4001

Tel (07) 3135 2418
Fax (07) 3031 2049

Victoria/Tasmania

GPO Box 1509
Melbourne VIC 3001

Tel (03) 9245 8218
Fax (03) 9245 8112

South Australia/Northern Territory

GPO Box 1619
Adelaide SA 5001

Tel (08) 8205 5207
Fax (08) 8205 5199

Western Australia

GPO Box B78
Perth WA 6838

Tel (08) 9320 3955
Fax (08) 9320 3992