



Trinity Underwriting Managers Ltd.
121 King Street West Suite 1100
Toronto, Ontario, M5H 3T9 Canada
T: (416) 363-3431
F: (416) 362-0278
submissions@trinityunderwriting.ca
www.trinityunderwriting.ca

ERRORS AND OMISSIONS INSURANCE FOR ACCOUNTANTS AND BOOKKEEPERS APPLICATION FORM

INSTRUCTIONS

Please answer all questions and leave no blank spaces. If the space provided is insufficient to answer any questions fully, kindly append a separate sheet.

Please attach the following items:

- (a) Resumes of persons performing activities on behalf of the Applicant
- (b) Brochures and/or promotional literature
- (c) Copy of standard engagement letter

SECTION 1: APPLICANT DETAILS

1.1. (a) Name of Firm, Partnership, LLP or INC. that offers accounting services:

(b) If more than one legal entity, please indicate the relationship between each:

Please note that an insurance policy cannot be shared unless there is a financial interest.

1.2. Website Address (if applicable): _____

1.3. Address: _____

Telephone: _____ Facsimile: _____

1.4. Location of Branch Offices: _____

1.5. Date Operations Began: _____

1.6. Proprietors, Partners and Officers:

Name	Qualification/Designation	Date Qualified
1.		
2.		
3.		
4.		
5.		
6.		

1.7. Has the Applicant or any of his/her employees ever been investigated by or suspended from practice by any governing body of his/her profession? If yes, please attach the details.

YES _____ NO _____

1.8. During the past five (5) years, please indicate the date(s) the Applicant has been subject to a practice review by their governing body of his/her profession:

Governing Body	Date
1.	
2.	
3.	
4.	
5.	

Result/Conclusion of last review: _____

If Applicant has never been reviewed, please check here:

1.9. (a) Please indicate the Applicant's gross annual fees or income:

	Last completed financial year	Estimate for current financial year	Estimate for next financial year
Canada:			
United States:			
Other Countries:			
Total:			
Profit/Loss:			

(b) Please indicate the approximate number of total clients: _____

(c) Please indicate what percentage your largest 5 clients contributes to 9(a):

5 Largest Clients	Percentage of Income
1.	
2.	
3.	
4.	
5.	

If any client contributes 50% or more of 9(a), please include services performed: _____

1.10. Please provide a breakdown of the Applicant's fees by category of services:

Type of Service	% (total must equal 100%)
Audit engagements (auditor's reports) for publicly held companies : (Please attach a specimen copy of form and disclaimer.)	
Audit engagements for all others:	
Review engagements and financial statements:	
Non-review preparation of financial statements:	
Tax return preparation: For corporations: For individuals:	
Tax and estate planning:	
Bookkeeping:	
Receivership or trustee in bankruptcy:	
Management, strategic planning and/or reorganization of business:	
Investment consulting:	
Financial consulting, seeking of venture capital:	
Business evaluation, including consulting in the buying and selling of businesses, merger and/or acquisition:	
Computer consulting:	
Property management for others:	
Direct business management for others (please specify from whom mandate was received, length of mandate and name of business managed):	
Trust fund management (please specify):	
Other services (please specify):	

1.11. Is part of the Applicant's work subcontracted? YES ____ NO ____

If yes, describe the type of work and give the annual income for the last fiscal year. _____

1.12. Does the Applicant require that its subcontractors carry their own professional liability insurance? YES ____ NO ____

1.13. Other Services and Relationships:

(a) Does the Applicant accept remuneration (i.e. finders' fees, commissions) from sources other than the client in respect to goods or services sold to his/her clients? YES ____ NO ____

(b) Does the Applicant enter into "Joint Ventures" with clients? YES ____ NO ____

(c) Does the Applicant enter into "Joint Ventures" with other accounting firms? YES ____ NO ____

(d) Does the Applicant have affiliation/associations with other Canadian or international accounting firms? YES ____ NO ____

(e) Does the Applicant have a financial interest in any client? YES ____ NO ____

(f) Do any clients have a financial interest in the Applicant's firm? YES ____ NO ____

(g) Does the Applicant refer clients to each other? YES ____ NO ____

(h) Does the Applicant provide professional services to any outside firm or company:

(i) in which they or their spouse have an ownership interest? YES ____ NO ____

(ii) by which they are employed? YES ____ NO ____

(i) Does the Applicant provide consulting services to companies that they also audit? YES ____ NO ____

If yes to any of the above, please attach applicable details.

SECTION 2: BUSINESS PRACTICES

2.1. How does the Applicant maintain current knowledge of accounting practices? If engaged in tax related work, how does the applicant stay current on tax code changes?

2.2. How does the Applicant advise its clients of current accounting issues that may affect them (via letter, blog, social media, etc.)?

2.3. Does the Applicant use engagement letters 100% of the time? _____

2.4. Does the Applicant obtain a written acceptance of the engagement terms from their clients? _____

2.5. Does the Applicant have different engagement letters for different types of clients? (please attach a copy of each) _____

2.6. Does the Applicant's engagement letter include a limit of liability clause? If so what is the Applicant's maximum liability as spelled out in the letter? _____

SECTION 3: INSURANCE COVERAGE

3.1.(a) Has the Applicant ever previously purchased professional or errors and omissions liability insurance?

YES ____ NO ____

(b) If yes, please give the following details for the last three years:

Insurer	Period	Retroactive Date	Expiring Premium	Limit	Deductible
			\$	\$	\$
			\$	\$	\$
			\$	\$	\$

3.2. Has insurance coverage ever been declined, cancelled or the renewal thereof been refused? If yes, please attach details.

YES ____ NO ____

3.3. In the past, has the Applicant or any of his/her employees ever been the recipient of any allegations of professional negligence in writing or verbally?

YES ____ NO ____

SECTION 4: CLAIMS INFORMATION

Regarding all types of insurance to which this application form relates:

- a) Is the Applicant aware of any loss or damage, whether insured or not, that has occurred to any of the companies to be insured (or to any existing or previous business of the partners or directors of any of the companies to be insured) within the last five (5) years, or
- b) Is the Applicant aware of any circumstances which may give rise to a claim against any of the companies to be insured or any partners or directors thereof, or
- c) Have any claims or cease and desist orders been made against any of the companies to be insured, or partners or directors thereof, or
- d) Have any partners or directors of the companies to be insured been found guilty of any criminal, dishonest or fraudulent activity or been investigated by any regulatory body?

With reference to questions a, b, c and d above:

YES ____ NO ____

If the answer to the above is Yes, then please attach full details including an explanation of the background of events, the maximum amount involved/claimed, the status of the claim(s) or circumstance(s) and any reserve(s) or payment(s) made by the Applicant and/or by Insurers, and the dates of all developments and payments.

SECTION 5: DECLARATION

I declare that after full enquiry the information provided in this application form is true and complete and that I have not misstated or suppressed any material facts.

I agree that this Application Form, together with any other material information supplied by me, shall form the basis of this contract of insurance.

I undertake to inform Underwriters of any material alteration to these facts occurring before the inception of the policy.

Signature	Full Name
Position Held	Date

ADDITIONAL INFORMATION