

# Application



## Errors and omissions insurance and commercial general liability insurance for chartered professional accountants (CA, CMA, CGA), accountants and/or bookkeepers

Applications can be submitted to [submitapps.ca@victorinsurance.com](mailto:submitapps.ca@victorinsurance.com). Submitting broker, please complete the following to assist us in processing this submission:

Name of brokerage: \_\_\_\_\_

Name of broker contact: \_\_\_\_\_

Brokerage address: \_\_\_\_\_ City: \_\_\_\_\_ Postal code: \_\_\_\_\_

For renewal purposes only: Policy number: \_\_\_\_\_ ISN (Client's number): \_\_\_\_\_

**This is an application for errors and omissions insurance. Please indicate if you are also applying for the following optional coverage:**

☐ Commercial general liability insurance

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

Note: For accountants and bookkeepers, please provide a résumé.

### The applicant

1. (a) Name of firm, partnership, LLP or INC. that offers accounting services:

\_\_\_\_\_  
\_\_\_\_\_

(b) Name of firm, partnership, LLP or INC. that does not offer accounting services but that offers other services to the public in the practice of its profession:

\_\_\_\_\_  
\_\_\_\_\_

(c) Partnerships or corporations that simply hold shares or stocks in a Partnership, LLP, INC. or a publicly held company to which they offer their professional services:

\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_

2. Website address (if applicable): \_\_\_\_\_

3. Address: \_\_\_\_\_  
\_\_\_\_\_

4. Location of branch offices: \_\_\_\_\_

5. Date operations began (dd/mm/yyyy): \_\_\_\_\_

6. Proprietor, partners and officers:

Note: Please indicate CPA designation under category of education (CA, CMA, CGA).

Name	Qualification/Designation	Date qualified (dd/mm/yyyy)

If necessary, please use a separate sheet.

7. Does the firm require coverage to show proof of insurance to the Institute of Chartered Accountants?

YES ☐ NO ☐

8. Staff:

- (a) Number of CPA-CA employed \_\_\_\_\_
- (b) Number of CPA-CMA employed \_\_\_\_\_
- (c) Number of CPA-CGA employed \_\_\_\_\_
- (d) Number of other accountants \_\_\_\_\_
- (e) Number of bookkeepers \_\_\_\_\_
- (f) Number of students \_\_\_\_\_
- (g) Number of other staff (typists, clerks, administration personnel, etc.) \_\_\_\_\_

Total: \_\_\_\_\_

9. Predecessor firms (if any):

Please list all former names, firms, practices purchased or dissolved where the applicant is responsible for maintaining in force the professional liability and requires coverage:

Name of firm	Date established (dd/mm/yyyy)	Date ceased to operate (dd/mm/yyyy)

10. Has the applicant or any of their employees included in questions 6 and 8 ever been investigated by or suspended from practice by the governing body of their profession?

YES ☐ NO ☐

If yes, please provide details:

\_\_\_\_\_

11. During the past five years, please indicate the date(s) the applicant has been subject to a practice review by their governing body:

Never reviewed	Date (dd/mm/yyyy)	Date (dd/mm/yyyy)	Date (dd/mm/yyyy)	Date (dd/mm/yyyy)
<input type="checkbox"/>				

Result/Conclusion of last review:

\_\_\_\_\_

12. (a) Please indicate the applicant's gross annual fees or income:

- (i) Previous year: \$ \_\_\_\_\_
- (ii) Current year: \$ \_\_\_\_\_
- (ii) Anticipated for next year: \$ \_\_\_\_\_

(b) Last fiscal year:

Largest client: \$ \_\_\_\_\_

Percentage to 12 (a) above: \_\_\_\_\_ %

If over 50%, state client and services performed:

Second largest client/group: \$ \_\_\_\_\_

Approximate number of clients: \_\_\_\_\_

13. Does the applicant provide services or perform activities outside Canada or for clients who are outside Canada?  
YES ☐ NO ☐

If yes, please provide full details for our review and acceptance, and indicate the services provided as well as the location and the gross annual fees or income from the past year and anticipated for the next year:

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14. Please provide a breakdown of the applicant's fees by category of services:

Type of service	% (total must be 100%)
Audit engagements (auditor's reports) for publicly held companies (please provide 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	%
Consulting in management, reorganization of business	%
Investment consulting	%
Financial consulting, seeking of venture capital	%
Business evaluation, including consulting in the buying and selling of businesses	%
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 (specify):	%
Other services (specify):	%

15. Is part of the applicant's work subcontracted? YES ☐ NO ☐

If yes, please describe the type of work and provide the annual income for the last fiscal year:

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16. 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 their 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 ☐
- (j) Does the applicant provide computer-related services? YES ☐ NO ☐

If yes, please provide a breakdown of the applicant's fees by category of services:

Type of service	% (total must be 100%)
Hardware and/or software consulting	%
Sale of hardware and/or software	%
Programming services	%
Data processing	%
Other services (specify):	%

If yes to any of the above, please provide details:

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## Previous errors and omissions insurance

If you are renewing your policy with Victor, do not complete this section.

17. (a) Has the applicant ever previously purchased professional liability or errors and omissions insurance? YES ☐ NO ☐
- (b) If yes, please provide the following details for the last three years:

Insurer	Policy period	Expiring premium	Limit	Deductible
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$

- (c) With respect to (b) above, please indicate if such coverage was offered on an occurrence basis or claims-made basis:

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If claims-made, what was the retroactive date of the policy (dd/mm/yyyy)? \_\_\_\_\_

18. Has insurance coverage ever been declined or cancelled or the renewal thereof been refused? YES ☐ NO ☐
- If yes, please provide details:

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## Knowledge of prior errors and omissions claims

If you are renewing your policy with Victor, do not complete this section.

19. (a) In the past, has the applicant or any of their employees ever had a claim or been the recipient of any allegations of professional negligence in writing or verbally? YES ☐ NO ☐
- (b) Is the applicant or any of their employees aware of any facts, circumstances or situations which may reasonably give rise to a claim, other than as advised above? YES ☐ NO ☐

If yes, please complete Appendix A.

Without limitation of any other remedy available to the insurers, it is agreed that, if there be knowledge of any such fact, circumstance or situation, any claim or action subsequently emanating therefrom is excluded from coverage under the proposed insurance.

## Errors and omissions insurance coverage requested

20. Please indicate the limits for which quotes are required:

- ☐ \$500,000 per claim/\$1,000,000 aggregate  
☐ \$1,000,000 per claim/\$1,000,000 aggregate  
☐ \$2,000,000 per claim/\$2,000,000 aggregate  
☐ \$5,000,000 per claim/\$5,000,000 aggregate  
☐ Other (specify): \$\_\_\_\_\_

## Commercial general liability insurance

Complete this section only if you require a CGL quotation.

CGL is offered only to applicants whose E&O insurance is placed with Victor.

21. Please list all locations at which business is conducted, providing details indicated below:

Address	Rent or own	Area (m <sup>2</sup> )	Age	Construction (frame, brick, etc.)	No. of storeys	Tenants' legal liability limit requested
						\$
						\$
						\$

If the location(s) is owned, please describe other occupancies (if any):  
\_\_\_\_\_

22. Please provide a full description of product sales, if any:

Type of product	Estimated current fiscal year

## Commercial general liability insurance coverage requested

23. Please indicate the limits for which quotes are required:

- ☐ \$1,000,000 per occurrence/\$1,000,000 aggregate  
☐ \$2,000,000 per occurrence/\$2,000,000 aggregate  
☐ \$5,000,000 per occurrence/\$5,000,000 aggregate  
☐ Other (specify): \$\_\_\_\_\_

## Extensions

24. (a) ☐ Non-owned automobile liability

If non-owned automobile liability is required, please respond to the following questions:

(i) Please indicate the number of employees who regularly drive their own vehicle on company business:  
\_\_\_\_\_

(ii) Please indicate the approximate number of "rental days" in the next 12 months that your employees will rent a vehicle (short term) for the purpose of conducting company business in:

Canada: \_\_\_\_\_ United States: \_\_\_\_\_

(b) ☐ Employee benefits liability

(c) ☐ Employers' bodily injury liability

## Previous commercial general liability insurance

25. (a) Name of present insurer: \_\_\_\_\_
- (b) Policy period: \_\_\_\_\_
- (c) Limit and deductible: \$ \_\_\_\_\_
26. Has any insurer cancelled, declined or refused to renew or issue insurance of the type applied for? YES ☐ NO ☐
- If yes, please provide details: \_\_\_\_\_

## Claims history

### Applicable to commercial general liability insurance.

27. Please provide details (dates, nature of claim, amounts, status) of all Commercial General Liability Insurance claims that you have experienced in the past three years. Use additional pages if necessary.

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## Applicant's consent to the transmission of the information contained in the application form

I hereby acknowledge that the information collected in the application form is acquired by my insurance broker to be transmitted to Victor Insurance Managers Inc. for the sole purpose of obtaining an insurance policy, and will be kept confidential.

Moreover, I authorize Victor Insurance Managers Inc., its insurers or service providers to:

- conduct verification, using outside sources, of the information contained in the application form, in attached documentation and in subsequently provided documentation;
- in the event of a claim, transmit the submitted and verified information to loss adjusters, lawyers or other similar offices for the purposes of investigating, defending, negotiating or settling any claims, as required.

I acknowledge that specific details of Victor's Privacy Notice can be found at [www.victorinsurance.ca](http://www.victorinsurance.ca).

## Declarations and signature

The undersigned applicant for this insurance declares that, to the best of their knowledge and belief, the statements set forth herein are true and correct, and that reasonable efforts have been made to obtain sufficient information to facilitate the proper and accurate completion of this application form. The undersigned agrees that, if any significant change in the condition of the applicant is discovered between the date of this application form and the effective date of the policy, which would render this application form inaccurate or incomplete, notice of such change will be reported immediately in writing to the insurance manager.

Although the signing of this application form does not bind the applicant to purchase the insurance, the undersigned applicant further agrees that this form and the information furnished pursuant hereto shall be the basis of the contract should a policy be issued and this form will become part of the policy.

\_\_\_\_\_  
Name of applicant (please print)

\_\_\_\_\_  
Signature of applicant

\_\_\_\_\_  
Date (dd/mm/yyyy)

## Appendix A

[illegible]