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# Application

## Errors and Omissions Insurance and Commercial General Liability Insurance for Chartered Professional Accountants (CA, CMA, CGA), Accountants and/or Bookkeepers

**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 coverages:**

- Commercial General Liability Insurance     Employment Practices (for firms with more than two employees but less than 50)

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: \_\_\_\_\_

6. Proprietor, Partners and Officers:

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

Name	Qualification/Designation	Date Qualified
_____	_____	_____
_____	_____	_____
_____	_____	_____

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 (other staff includes 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	Date Ceased to Operate
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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	Date	Date	Date
<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.

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: \_\_\_\_\_  
\_\_\_\_\_

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.

**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:

\_\_\_\_\_

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.

## 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 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 (please specify) \_\_\_\_\_

## EMPLOYMENT PRACTICES

Victor offers optional coverage for Employment Practices Wrongful Act Liability, subject to a sublimit of \$250,000 per claim and in the aggregate. Please indicate if you wish to receive more details and a quotation for this coverage. YES  NO

Answer the questions in 21 only if this is the first time you are applying for the Employment Practices Wrongful Act Liability coverage extension endorsement.

21. (a) In the past three years, has the Applicant had or does the Applicant presently have any employment-related disputes including but not limited to: complaints, charges, arbitrations, litigation, human rights complaints or other administrative proceedings or negotiated settlements, concerning issues related to hiring, termination, promotion, negligent evaluation, misrepresentation, discrimination harassment, defamation, discipline or retaliation? YES  NO
- (b) Is the Applicant aware of any facts or circumstances that may result in an employment-related claim being made against the Applicant? YES  NO

If the answer to any of the questions in 21 is yes, please provide details below, including dates, names, amount claimed, nature of claim, total amounts paid, reserves and insurer(s) involved:

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Without limitation of any other remedy of the Insurers, it is agreed that, if the answer yes is given to either of the questions in 21, any claim arising from the facts or circumstances reported therein is excluded from coverage.

## COMMERCIAL GENERAL LIABILITY – Complete this section only if you require a CGL quotation.

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

22. 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 Stories | Tenants' Legal Liability Limit Requested |
|---------|-------------|------------------------|-------|-----------------------------------|----------------|--|
| _____   | _____       | _____                  | _____ | _____                             | _____          | _____                                    |
| _____   | _____       | _____                  | _____ | _____                             | _____          | _____                                    |
| _____   | _____       | _____                  | _____ | _____                             | _____          | _____                                    |

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

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

Type of Product	Estimated Current Fiscal Year
_____	_____
_____	_____

**COMMERCIAL GENERAL LIABILITY COVERAGE REQUESTED**

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24. 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 (please specify) \_\_\_\_\_

**EXTENSIONS**

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25. (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**

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26. (a) Name of Present Insurer: \_\_\_\_\_

(b) Policy Period: \_\_\_\_\_

(c) Limit and Deductible: \$ \_\_\_\_\_

27. 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.**

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28. 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.

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

## **APPLICANT'S CONSENT TO THE TRANSMISSION OF THE INFORMATION CONTAINED IN THE APPLICATION FORM**

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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.

For more information on Victor's privacy policy, please contact [privacypolicyinquiries@victorinsurance.com](mailto:privacypolicyinquiries@victorinsurance.com).

## **DECLARATIONS AND SIGNATURE**

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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/Owner (please print)

\_\_\_\_\_  
Signature of Applicant/Owner

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

# APPENDIX A

Date Became Aware of Circumstances	Date Reported	Claimant	Individual Involved	Amount Claimed	Amount Paid/Reserved	Brief Précis of Circumstances and Opinion as to Liability	Status (Open/Closed)