

Professional Indemnity for Accountants and Auditors

SIGNING OF THIS PROPOSAL FORM DOES NOT BIND THE PROPOSER OR UNDERWRITERS TO COMPLETE A CONTRACT OF INSURANCE

PLEASE READ THESE GUIDANCE NOTES BEFORE COMPLETING THE PROPOSAL FORM.

PLEASE NOTE This Proposal Form is for a CLAIMS MADE policy. A CLAIMS MADE policy only responds to “claims” made against the Insured and notified to Underwriters during the period of insurance.

- Please answer ALL questions fully and do not leave any blank field - state “NIL”, “N/A” or “NONE” as applicable.
- If any changes / corrections need to be made to the form, you will need to initial above the amendment.
- Failure to provide accurate information may affect your ability to lodge a successful claim.
- **Please remember to attach:**
 - Detailed CV.
 - Company Profile / Brochure.
 - Professional body membership.
- If any part of this document is not understood, please contact us:

INTERMEDIARY DETAILS

Broker:	ALPHABELLE (PTY) LTD	Broker FSP number:	46984
Consultant's name:	VANESSA GOUS	Telephone number:	082 446 9876
E-mail address:	vanessa@alphabelle.co.za		



Tailor-made Broker Solutions

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1. Details of Proposed Insured

a. Practice Name: _____

b. Contact Person _____

c. Address: _____

d. Telephone Number: _____ Cell No. _____

e. E-Mail address: _____ Website: _____

f. Co. Reg No./ ID No.: _____ Vat No.: _____

g. Present Legal Constitution

Sole Practitioner Partnership Incorporated Co. Limited Co. Closed Corp.

h. Date of commencement of Practice: As currently constituted _____

As initially established _____

i. Staff complement - Total Number of:

Partners / Principals / Directors		All Other Staff	
Professional / Qualified Employees		Total	

j. Names and Qualifications of Principals / Directors / Partners / Professional Staff. **(Please attach ID copies):**

Name	Qualifications	Date Qualified	Years of Experience

k. Names and Qualifications of all Other Staff:

Name	Qualifications	Date Qualified	Start date with this company



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2. Detailed Business Description:

Please provide full details of all activities involved in:

3. Countries in which you do business.

South Africa	%	Mozambique	%
Botswana	%	Namibia	%
Lesotho	%	Swaziland	%
Malawi	%	Zimbabwe	%
Other – Please specify.			

4. Please indicate with a tick (✓) your profession.

Accountant		Actuary		Auditor	
Bookkeeper		Financial Analyst		Financial Planner	
Auctioneers (stock dealer, Vendor)		Tax Practitioner		Other (specify)	

5. Please indicate the percentage of Fees derived from the Undermentioned professional Services.

a. Accounting Field.

Accounting	%	Auditing	%	Analysis	%
Advisory	%	Debtors / creditors	%	E-filing / Taxation	%
Payroll services	%	Reporting	%	Trial balance	%

b. Auctioneering field.

Agriculture	%	Advertising	%	Appraising	%
Commercial Property	%	Domestic Property	%	Contract preparation & drafting	%
Vehicle & transportation	%	Industrial Property	%	Industrial Machinery, construction and Mining	%
Other Moveable Assets	%	Other Immovable Assets	%	Other (specify)	



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6. Please give details of any 3 Large company engagements anticipated in the next 12 months.

Starting Date	Description	Total Contract Value	Extent of Services	Approximate Completion date
		R		
		R		
		R		

7. Please indicate how much of your work is performed in the following sectors?

Private Sector _____%

Public Sector _____%

8. Fee income (as at the company's financial year end)

a. What is the date of the Company's financial year-end: _____

b. Please give the audited fees for the last 5 completed financial years (which must include contingency fees):

Year End	Fees
2019	R
2020	R
2021	R

Year End	Fees
2022	R
2023	R
Estimate for next 12 months	R

9. QMS and Contracts

a. Do you have a FORMAL ongoing staff programme? Yes / No

b. Do you have a formal Quality Management System (QMS) in place? Yes / No

- If Yes, please provide an overview and confirm whether it is subject to an external review process?

- If you have no QMS, please explain:

c. When Sub-agents, Sub-Consultants or Sub-Contractors are appointed, do you ensure that they own Professional Indemnity Insurance? Yes / No

d. Are all professional services performed under a written contract signed by each client? Yes / No

e. Do you limit the period for which you will be held responsible after project completion? Yes / No



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10. Company Auditor Details.

Has your auditor ever reported any flaws in your system of controls – Operational / Technical / Administrative? Yes / No
If Yes, please describe how you rectified those flaws?

11. Public Liability

- a. Are floors cleaned daily? Yes / No
- b. Are wet signs displayed where floors are wet? Yes / No
 - i. Are there any steps at your Company’s business premises? Yes / No
 - ii. If Yes, please state whether there are hand railings or anti-slip tape on the stairs? _____
- c. Is your business premises kept clear of clutter? Yes / No
- d. Does the access into your business premises cater for the elderly or disabled? Yes / No
- e. Are disclaimers present in and around your business premises and in the parking area? Yes / No
- f. Is there safe parking at your business premises? Yes / No
- g. Is your business premises armed at night or are they monitored by surveillance or security? Yes / No
- h. Does your business premise have fire exits? Yes / No
- i. Is all fire equipment regularly serviced? Yes / No
- j. When clients leave items behind at your business premises, are these stored in a safe place until they are returned? Yes / No

12. Insurance and Claims History.

- a. Present or previous Insurance.
Are you presently or have you in the past been insured for the type of Insurance now being proposed? Yes / No
 - If Yes, Please state the Name of the Insurer: _____
 - Limit of Indemnity _____
 - Cover expiry date _____
 - Retroactive date _____
- b. Declined cover.
Has any Insurer ever:
 - Declined a proposal or renewal for this Person / Firm? Yes / No
 - Required an increased premium or imposed special terms? Yes / No
 - Cancelled a policy of Insurance? Yes / No
- c. Claims Experience.
 - Have any claims been made against the Firm or Employee or any Principal in the last 5 years arising from the professional services you currently perform and where you held similar cover to the cover which is being applied for now? Yes / No
 - o If Yes, please provide us with details below (please make use of a separate sheet).



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13. Risk Management

The completion of this risk questionnaire is mandatory.

- Staffing

a. Do you have a "segregation of duties policy" with regards to processing, loading, releasing and authorizing payments and electronic funds transfers?	Yes <input type="checkbox"/> / No <input type="checkbox"/>
b. Do you implement a system of dual authority with regards to authorizing payments and electronic transfers?	Yes <input type="checkbox"/> / No <input type="checkbox"/>
c. Do you have a verification policy in place to ensure that a payee's details are verified with the actual account holder before making payments?	Yes <input type="checkbox"/> / No <input type="checkbox"/>
d. Are procedures in place to control the creation of new payees and changes to existing payees?	Yes <input type="checkbox"/> / No <input type="checkbox"/>
e. Are bank details always confirmed telephonically and a record kept of the confirmation?	Yes <input type="checkbox"/> / No <input type="checkbox"/>
f. Are all bank tokens and bank access cancelled on the termination of an employee's employment within the firm?	Yes <input type="checkbox"/> / No <input type="checkbox"/>
g. Is computer access revoked on the termination of an employment within the firm?	Yes <input type="checkbox"/> / No <input type="checkbox"/>
h. Do you have adequate systems implemented which address compliance with FICA?	Yes <input type="checkbox"/> / No <input type="checkbox"/>
i. Is banking done daily?	Yes <input type="checkbox"/> / No <input type="checkbox"/>
If No, please indicate the length of time it takes to bank the relevant monies?	
j. Have you ever experienced dishonest or theft in relation to cash held on site?	Yes <input type="checkbox"/> / No <input type="checkbox"/>

If you have answered NO to any of the above questions (other than question j.), please provide additional information as to what alternative processes you may have in place.

14. PART A – Professional Indemnity Insurance Section.

(Provides cover for your legal liability to pay compensation to a third-party arising out of the provision of your professional services, i.e. as a result of acts, errors or omissions.)

Cover Required: Limit R _____ Deductible R _____

15. PART B – Fidelity Guarantee *(only complete if cover is required)*

(Exists to safeguard your firm or organisation against theft of the firm's own money, securities or property by an employee, partner, contractor or volunteer).

Cover Required: Limit R _____ Deductible R _____

a. Basis of cover *(select the basis you wish cover to be on)*

Blanket Basis OR Names persons basis / Named positions basis



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- b. If cover is selected on a Named Persons basis or Names Position Basis, then please provide a list of the staff / positions to be covered under this section of the policy.

Employee's name	Employee position

16. PART C – Misappropriation of Trust Fund Cover *(only complete if cover is required).*

(Covers you against theft from your Trust account by a Director or employee of the firm who holds a valid contract of employment).

- a. In respect of Trust Money, please indicate the amount of Trust Money held at the Financial Year End for the last three years.

Year end	Amount held in Trust
2021	R
2022	R

Year end	Amount held in Trust
2023	R

- b. At what intervals are Trust Money balances checked by?

i. an internal audit of one of the Partners? _____

ii. an audit by the firm's Auditors? _____

- c. Please tick the system used to manage your Trust Fund Account

- o Nedbank Corporate Saver Standard Bank Third Party Fund Administration
- o Nedbank Pro Banker Investec Corporate Cash Manager
- o First National Bank
- o Other (Please specify) _____

- d. Basis of cover.

Blanket Basis **OR** **Named Persons Basis / Named Position Basis**

If cover is selected on a Named Person Basis or Named Position Basis, then please provide a list of the staff to be covered under this section of the policy.



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Employee's name	Employee position

17. PART D – Third Party Impersonation Fraud Cover (only completed if cover is required).

Please chose between option 1 and option 2.

Option 1.

Covers loss of Money resulting directly from an Insured Employee having, in good faith:

1. *Amended the bank details of the Insured's client to the details of a bank account that belongs to an Impersonator ("incorrect bank account"); and*
 2. *Transferred Money from the Insured's Trust account into the incorrect account.*
- As a result of a fraudulent instruction communicated via email, telephone or fax to the Insured Employee, by an Impersonator purporting to be the Insured's Client or Authorised Person in respect of a transaction being acted upon by the Insured.*

The Excess payable by the Insured and the Indemnity provided by the Insured are dependent upon the level of Verification undertaken by the Insured Employee following the receipt of a fraudulent instruction to change bank details.

Please provide:

- i) A copy of the firms Verification Policy and register of employees who have acknowledged either receiving a copy of, or being trained on, the Verification Policy.
- ii) A list of Insured employees who are to be covered under this section of cover.

Option 2. Underwritten by Commercial Crime Concepts (*Business & Trust funds)

Covers loss of money belonging to the Insured or which is in the Insured's care, custody and control; resulting directly from an insured Employee having, in good faith:

- a. *Transferred money from the Insured's own account; or*
- b. *Amended the bank details of a customer, supplier or service provider in the Insured's EFT payment system as a result of a fraudulent instruction (via e-mail, telephone or fax), communicated to an employee of the Insured, by a person purporting to be-*
 - i. *A director, officer, partner, member or sole proprietor of the Insured or other employee of the Insured; or*
 - ii. *A customer, supplier, service provider or adviser, or a representative or employee of such person or entity, that has a legitimate written agreement or a pre-existing written agreement or agreement to provide goods or services to the Insured.*

Subject to the Insurer's policy terms and conditions.

18. PART E - Cyber Insurance (Please let us know should you require this cover).

(Designed to cover the resultant costs and damages from a privacy breach or a network security breach, providing comprehensive first and third-party coverages with an expert incident response process).

Subject to the Insurer's policy terms and conditions.



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Declaration:

- ❖ I/we declare that after proper enquiry the statements and particulars given above are true and that I/we have not misstated or suppressed any material fact.
- ❖ I/we agree that this Proposal Form, together with any other material information supplied by me/us shall form the basis of any contract of insurance effected thereon.

I hereby authorize and consent to Alphabelle

- Obtaining any documentation, information and data, including my claims history, relating to my insurance cover held by my previous and current indemnity provider(s).
- Processing all facts disclosed and obtained, for the purposes of assessing my risk profile and / or underwriting the risks and relating to performance of any policy rights and obligations.
- Using my anonymised data for research and education.

Signed on behalf of Insured

Name

Position held at Insured

Date

PROTECTION OF PERSONAL INFORMATION ACT

We understand that the information provided in this application for insurance and all documentation provided with it may be deemed to be personal information in terms of the Protection of Personal Information Act 2013 (the POPI Act) and we will accordingly take all reasonable steps to ensure that your information is processed / used / stored in accordance with the POPI Act and for the following purposes:

- To verify the information disclosed herein against any other source.
- To communicate with you directly should you request us to and in accordance with relevant regulatory requirements.
- To compile non-personal statistical information to assist in assessing similar risks.
- To assess the risk to be underwritten and, if a Policy of Insurance is issued pursuant to and based upon such information, to use the disclosed information at claims stage to assess any claims that may be made against any such Insurances.
- To transmit your personal information to any affiliate, subsidiary, service provider/consultant/advisor or re-insurer so that we can provide insurance services to you and to enable us to further our legitimate interests including statistical analysis, reinsurance and credit control.

Further disclosures.

Please note that there may be instances where we will be required to transfer your personal information outside South African borders, generally for purposes of furthering the Insurer's legitimate interests regarding reinsurance or for the processing of any claim that arises outside South African borders. However, before transferring your personal information, we will ensure that the entity to whom the information is being transferred is subject to similar data protection conditions as those imposed by the POPI Act failing which we will advise you accordingly and request your consent to transfer information as required.



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Note that the provision of the information required/requested herein is mandatory as it is necessary for us to accurately underwrite the insurances, which you are hereby applying for, and if any information is withheld or is misrepresented the Insurer may be entitled to void any insurances issued pursuant to this application.

Although any insurance issued pursuant to this application will be reviewed annually (where appropriate) it is your responsibility to ensure that the information provided to the Insurer remains accurate and up to date, we therefore encourage you to contact us at any time to advise us of changes to the information provided.

In addition, you may contact us at any time to exercise the following rights that you have in terms of the POPI Act (subject to any regulatory obligations placed on us):

- To request that we provide you with access to your personal information held/processed by us.
- To request that we erase or correct your personal information that we hold (where appropriate/possible).
- To request that we transfer any personal information held by us to you or to any other person/system selected by you in a structured, commonly used and machine-readable format.
- To request that we restrict the processing of your personal information for reasons provided for in the POPI Act.

Should you wish to lodge a complaint regarding our compliance with the POPI Act or in respect of the processing of your personal information, please contact us.

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