



This Declaration must be completed and returned with a copy of your firm's new Schedule of Cover, that is the Schedule covering the period after the current policy expiry date noted below.

DECLARATION OF COMPLIANCE - PROFESSIONAL INDEMNITY INSURANCE REGULATIONS

1. Details of Firm/Practitioner

Responsible Principal

Firm Name

Address

Firm Number

Member Number

Current Policy Expiry Date

2. Details of Principals and Fees

Number of Principals (including salaried partners)

Note 1

Gross fee income declared (as defined in the Professional Indemnity Insurance (PII) Regulations)

Note 2

£

If the gross fee income declared is greater than £600,000, please confirm that the level of cover in place is adequate in the particular circumstances of your practice, and that the enclosed guidance has been considered.

Signature:

3. Compound Firms (Note 3)

Does the policy cover any other firm(s) or business(es)? (please circle)

YES

NO

Are your insurance arrangements met by another firm? (please circle)

YES

NO

If yes to either question, please provide name(s)

4. Declaration

I/We hereby confirm that:

- The information given in this Declaration form is correct.
- The policy is underwritten wholly by one or more of the insurers detailed in the Participating List of Insurers.
- The policy wording complies with the Professional Indemnity Insurance Regulations of ICAS.
- If there is any change to the policy details provided in the coming year I/we will notify ICAS of these changes.

Signed – Senior Principal/Principal responsible for PII

Name (block capitals please)

Date

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Notes on Completion of Declaration of Compliance with the PII Regulations

If your firm is part of a **Compound Firm**, please read Note 3 first.

Proposal Form Notes

1. **Number of Principals:** This includes salaried partners but does not include consultants, associates or sub-contractors. If the policy covers more than one firm (see Compound Firms - Note 3), please state total number of principals covered by policy but do not count common principals twice.
2. **Gross Fee Income Declared:** Gross Fee Income for the last financial year must be declared. The definition of Gross Fee Income, as defined in the Professional Indemnity Insurance Regulations, means:
 “all income of the Firm which is either:
 - a. billed, including fees for personal appointments in respect of work covered by indemnity insurance, or
 - b. received from third parties as commissions or brokerage (whether or not offset by the Firm against its charges to the client); and which has been included in the profit and loss account of the Firm, but excludes the recovery of disbursements and expenses which do not form part of the chargeable fees for professional services rendered and, in either case, VAT.
 - c. income received in respect of work sub-contracted to others.”
3. **Compound Firms:** In the case of compound firms, only the firm holding the policy need answer every question on the Declaration and provide a copy of its Schedule of Cover. If multiple firms are covered by that firm’s policy, a separate sheet can be enclosed. Other firms covered by the same policy only need complete Sections 3 and 4.

Run-off cover (where applicable): An individual run-off policy may be effected, otherwise run-off cover may be provided under the policy of a continuing practice. In the latter event, please give the name and address of the firm from which run-off cover is provided in the box at Section 3.

General Notes

4. **Sum Insured/Limit of Indemnity:** To be acceptable this figure must provide cover for any one claim and in the aggregate up to the limit specified in the Professional Indemnity Insurance Regulations.
5. **Retroactive Date:** At least five years’ retroactive cover is required. For new firms the retroactive date will be the date on which the firm started to practise. Other firms may have a retroactive date but it should be at least five years before the inception of the current policy.

FOR FIRMS WITH GROSS FEES OF LESS THAN £600,000

Please find below a simple calculation to ensure that you have the correct level of cover. This calculation determines the minimum level of cover required in terms of the Professional Indemnity Insurance Regulations.

Gross fee income declared	£.....(A)
Total cover required (A x 2.5)	£.....(B)
Less: Permitted Excess	£.....
No. of partners x the self-insured excess of the policy	£.....(C)
Minimum net indemnity required	£.....(B-C)

Please note that, as detailed in Regulation 4.3 of the Professional Indemnity Insurance Regulations, the “annual minimum limit of indemnity shall be a sum equal to two and a half times its Gross Fee Income subject to a minimum level of £100,000”.

Data Protection

The personal data requested in this form is being collected to allow ICAS to fulfil its legitimate interest as a professional body and regulator of accountants. It is also required for the performance of tasks which are carried out in the public interest. It will be shared only so far as required to meet these purposes. ICAS is fully committed to handling personal data in accordance with data protection legislation and best data protection practices. Please review our privacy notice for more information: <https://www.icas.com/privacy>