

# Accountants



Accountancy is one of the more established professions. But it is fairly fragmented, being made up of members from a number of professional bodies as well as unqualified but highly experienced advisors, such as former tax inspectors and bookkeepers.

Firms vary dramatically in size and services, from small sole practitioners through to huge international practices and it is important to ensure that you understand the firm, what do they do and what their exposures are.

Many of the professional bodies will have rules or minimum requirements for their members and it is important, especially for practices where they may have more than one regulator, to make sure that their professional body's rules are complied with.

The main professional bodies with PI rules are:

- The Institute of Chartered Accountants in England & Wales (ICAEW).
- The Institute of Chartered Accountants of Scotland (ICAS).
- The Institute of Chartered Accountants in Ireland (ICAI).
- The Association of Chartered Certified Accountants (ACCA).
- The Chartered Institute of Taxation (CIOT).
- The Association of Accounting Technicians (AAT).



Failing to place cover in compliance with the rules laid down by the professional body can leave the practice open to investigation and in some cases fines for non-compliance, so it is important to ensure that your broker is a Specialist in your profession.

PI is a specialist class of insurance which if not understood and then placed incorrectly can leave your business exposed to potentially crippling costs if the policy does not respond due to a gap in cover.

For further information, contact one of the **Vantage Professional Risks** team members on 020 7655 8020 or [pi@vantageinsurance.co.uk](mailto:pi@vantageinsurance.co.uk)

**Contact the team on**  
**020 7655 8020**

[pi@vantageinsurance.co.uk](mailto:pi@vantageinsurance.co.uk)  
[www.vantageprofessionalrisks.co.uk](http://www.vantageprofessionalrisks.co.uk)