



## TRUST ACCOUNT

Proclaim, in conjunction with an international accounting software provider, have designed a software solution that can print cheques, record trust account deposits and payments, and provide easy reimbursement statements and running balances.

Our trust account is entitled "Proclaim Trust Account". Cheques or transfers should be made out to "Proclaim Trust Account". Direct Deposits should be made to:

**Proclaim Trust Account**  
**National Australia Bank**  
**West Footscray Business Banking**  
**BSB (Branch no): 083 004**  
**Account number: 567212004**  
**Swift code: NATAAU3303M (for international transfers)**

You are able to receive regular payment statements / reimbursement schedules which will reflect the running balance of your account and will also include details of any deposits received.

By moving to one master account with sub accounts we are able to save significantly on bank fees. Proclaim will offset bank fees against interest, so you will no longer need to be concerned about bank charges. For client purposes the old scenario of having to reconcile payments against individual bank account statements and sorting through fees and interest will, thankfully, not be an issue. This will make accounts easier to reconcile. Any additional interest generated over and above bank fees will go to offsetting the costs of providing this solution, which includes significant bank fees, the cost of administration (we have a separate qualified accountant administering and reconciling the account), costs of cheques and EFT programs, and the costs of external audit.

The Account is reconciled at least once a week by our trust accountant Paul Barfoot.

We have undertaken to have the Account audited minimum once a year. We have appointed Griffin Jones as Auditors. They have inspected the system prior to implementation and have given their approval to the system.

Could you please ensure when transferring funds that a remittance advice is provided or an email delivered to us to advise us of an incoming transfer. Could you also please ensure no transfers are made to our business account. Payment of claim management invoices can obviously still be remitted to our business account.

We understand payment processes are a huge part of claims management and we believe this solution enhances the business model we have created.

Please note our Trust Account is money held on trust for our clients, so is not impacted by solvency risk in the business. To minimise other risks to the Trust Account we take out fidelity insurance to the Limit of \$500,000 with AIG and also a \$10m professional indemnity policy with CGU.

For any questions on our Loss Fund please contact Jon Broome on [jbroom@proclaim.com.au](mailto:jbroom@proclaim.com.au)