



IMPORTANT NOTE: This product brochure is not a contract of insurance. The specific terms, conditions and exclusions are set out in the policy. Please refer to our office should you require a specimen copy of the policy wording.

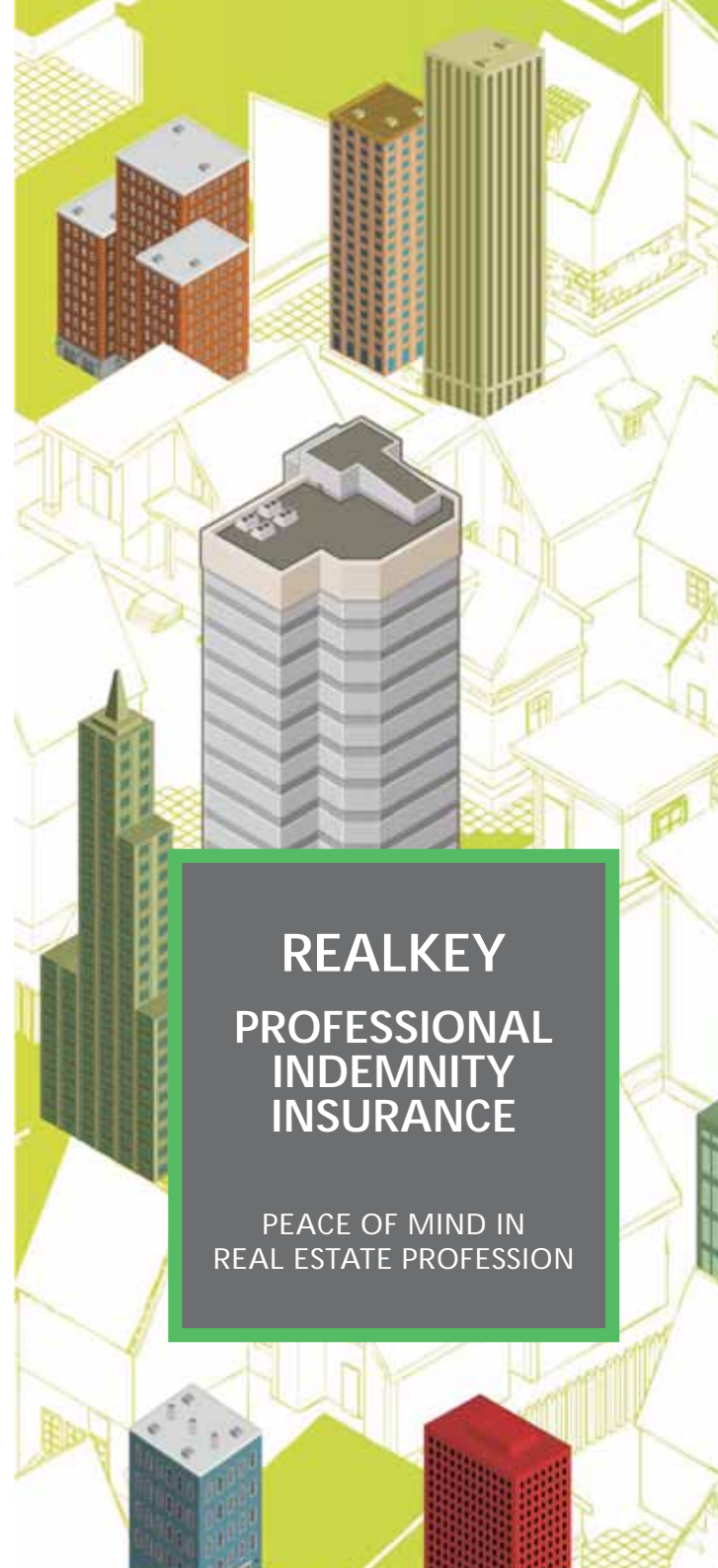
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REALKEY PROFESSIONAL INDEMNITY INSURANCE

PEACE OF MIND IN
REAL ESTATE PROFESSION

Exclusively for Real Estate Agents in practice over the last 24 months with at least 12 property transactions during this period

KEY BENEFITS

Coverage	Standard Plan	Deluxe Plan
1) LEGAL LIABILITY Covers you for loss as a result of an error, misstatement, negligent acts or omission whilst conducting business as a real estate agent including defense costs, charges and expenses. <i>FREE & Automatic Reinstatement of Limit of Liability following a claim, once per lifetime.</i>	\$S100,000	\$S250,000
2) LOSS OR DAMAGE TO DOCUMENTS Covering cost and expenses in replacing or restoring documents which are lost or damaged in the course of business	\$S3,000	\$S5,000
3) LOSS OF PROFESSIONAL FEES NEW! Covers you for the loss of Professional fees in the event of death of the home seller or home buyer after the exercising of option to purchase and approval for sale.	50% of agreed fees up to \$S3,500	50% of agreed fees up to \$S5,000
4) COURT ATTENDANCE COMPENSATION NEW! Pays a daily cash allowance for each day you are required to attend a trial, hearing or arbitration or proceeding to defend a claim covered by the policy.	\$S75 per day up to 10 days	\$S150 per day up to 10 days

Deductible for Each & Every Loss

Legal Liability	\$S2,500
Loss or damage to Documents	\$S100

ANNUAL PREMIUM

(before GST)

Standard Plan	Deluxe Plan
\$S175	\$S275
Enjoy a 10% Loyalty Discount on renewal!	

Note: Eligibility for Deluxe Plan is exclusively for Real Estate Agents in practice over the last 24 months, with at least 12 property transactions during this period.

YOUR REALKEY, TO PEACE OF MIND IN YOUR REAL ESTATE PROFESSION

In your business as a real estate agent, you have helped many clients obtain the keys to their dream homes.

Even for the most experienced real estate agent, errors, omissions and negligence are only human. Hence, be sure to protect yourself against unexpected liabilities occurred as a result of negligence during the course of your business.

Tenet's Professional Indemnity Insurance is Your Key to Peace of Mind in Real Estate Profession.

HIGHLIGHTS

- Covers Damages awarded and legal costs of claimant
- Covers your Legal costs and Expenses in defending a claim
- FREE & Automatic Reinstatement of Limit of Liability following a claim
- Loss of Documents
- Loss of Professional Fees **NEW!**
- Court Attendance Compensation **NEW!**
- Improved Deductibles **BETTER!**

Enjoy peace of mind for 48¢ a day!

REAL LIFE EXAMPLES

I Should Have Verified That Information!

One home owner approached an agent to sell a private property. The information about the property as provided by the seller was quickly messaged to his list of potential buyers via SMS.

One potential buyer responded and asked for immediate viewing. On viewing the property, this buyer immediately made an offer, based on the price & built-in area of the condominium communicated via SMS.

Even though this agent is a veteran agent who would usually verify the built-in area and valuation, in this instance, he relied fully on the information provided by the seller as the buyer is anxious to close the deal.

Upon completion of the transaction, the buyer realised that the actual built-in area is 4% lesser than what the agent had communicated to him. The buyer is claiming for the difference in property price from the seller. The seller in return put the responsibility on the agent to verify such information and took action against the agent for negligence.

A Very Expensive Delay

The agent for this case was serving both the seller and buyer for a HDB property transaction. The buyers, who arranged for the bank financing on their own, asked the agent to co-ordinate with their selected bank for the loan processing. Due to some miscommunication between the agent and the bank, it resulted in delay in the approval of the loan. The Letter of Offer was finally issued, but the date of the offer was after the Option has been exercised. As a result, HDB voided the deal. The buyer was furious and plans to file a suit against agent, claiming for:

- a. *Loss of the deposit paid to the seller*
- b. *Fee imposed by the bank for the cancellation of the Letter of Offer*
- c. *The higher price that he has to pay now, as property price has moved up*
- d. *Fees due to HDB*
- e. *Transportation Costs*
- f. *Cost for taking time off to settle all these matters*
- g. *Legal Fees incurred*

QUESTIONS & ANSWERS

Q: Who can enrol for the Policy?

A: Real Estate Agents registered with any Licensed Housing Agencies in Singapore can apply.

Q: What are some of the Exclusions?

A: Some of the major exclusions under this policy are: disputes involving commissions/fees, non contractual liability, insolvency of the Insured, war risks, deliberate or fraudulent act or omission or any willful violation of any law by the Insured, transactions involving properties outside of Singapore.

Q: Is this a Claims Made Policy? What does it mean?

A: Yes, this is a Claims Made Policy, which means that it will cover you for claims made against you and reported to us during the period of insurance. It does not matter when the wrongful act, error or omission giving rise to the claim or circumstances took place. Any acts committed prior to the inception of the policy will not be covered.

Q: Will I be entitled to premium refund if I need to cancel the Policy?

A: If you should decide to cancel the Policy, we will refund you the balance premium after deducting our customary short term premium subject to a minimum premium of \$50, provided no claim has been made under the Policy.

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PROFESSIONAL INDEMNITY INSURANCE PROPOSAL FORM

IMPORTANT NOTICE

1. Statement Pursuant to Section 25(5) of the Insurance Act. You are to disclose on this Proposal Form fully and faithfully all the facts which you know or ought to know, otherwise the policy issued hereunder may be void.
2. Please note that this insurance is subject to the premium being paid and received in full by the Company (a) before the inception date where the Policy is issued to an Individual; or (b) within the period specified in the Premium Payment Warranty applied to the Policy in all other instances, failing which there will be no liability under this cover.
3. The liability of the Company does not commence until this Application is accepted and the premium is paid in accordance with clause 2 above.

PARTICULARS OF APPLICANT

NAME: _____ MARITAL STATUS: _____ DATE OF BIRTH: _____ GENDER: M / F

ADDRESS: _____

JOINED PROFESSION SINCE: _____

REAL ESTATE AGENCY / FIRM _____

NSRS CERTIFICATE: YES / NO

CEHA MEMBER: YES / NO

NO. OF TRANSACTIONS IN LAST 24 MONTHS: _____

OTHER OCCUPATION / BUSINESS (IF ANY): _____

NRIC / PASSPORT NO.: _____

NATIONALITY: _____

TEL NO.: _____ (O) _____ (R) _____ (HP) EMAIL: _____

COVERAGE REQUIRED

Period of Insurance 12 months commencing from _____

PLAN



STANDARD PLAN



DELUXE PLAN *

** Eligibility for Deluxe Plan is exclusively for Real Estate Agents in practice over the last 24 months, with at least 12 property transactions during this period.*

DECLARATION

I hereby declare that:

- I have not been a subject of disciplinary or criminal actions by the authorities or any Real Estate Agency/Firm whom I represent as a result of my professional activities.
- During the last 5 years, there have not been any claims made against me, nor negligence alleged against me, nor are there now pending suits, claims, or proceedings against me.
- I am not aware of any circumstances which may result in any claim being made against me.
- I have been practicing for the last 24 months and have completed at least 12 property transactions during this period (Applicable to Applicant taking up the Deluxe Plan)

I hereby declare that the statements and particulars in this proposal are true and that I have not misstated or suppressed any material facts, and that every reasonable effort has been made to obtain sufficient information to facilitate the proper and accurate completion of this proposal.

I will give notice to Tenet Insurance Company Ltd of any change in health, occupation, activities or country of residence or any material alteration to other facts whether occurring before or after completion of the contract of insurance. I agree that this proposal, together with any other information supplied by me form the basis of any contract between me and Tenet Insurance Company Ltd.



PLEASE CHARGE S\$ _____ (Including GST) TO MY VISA / MASTERCARD* (*Delete As Appropriate)

CARD NO.: - - - EXPIRY DATE: -



I ENCLOSE A CHEQUE FOR S\$ _____ (Including GST) PAYABLE TO TENET INSURANCE COMPANY LTD

BANK / CHEQUE NO.: _____

SIGNATURE OF APPLICANT

DATE

FOR OFFICIAL USE

We confirm acceptance of this application in accordance to our policy terms, conditions and exceptions, effective _____

Name & Signature of Approving Officer / Date