



PROFESSIONAL INDEMNITY INSURANCE FOR REAL ESTATE AGENCIES

IMPORTANT NOTICE

- 1. This Insurance is a contract based on the utmost good faith requiring the Insurer(s) and the Proposer/Insured(s) to act towards each other with the utmost good faith in respect of any matter arising in relation to this insurance.
2. STATEMENT Pursuant to Section 25(5) of the Insurance Act - We would remind you that you must disclose to us fully and faithfully the facts you know or ought to know otherwise you may not receive any benefits from your Policy.
3. This is a CLAIMS MADE POLICY which only covers claims made against you during the period of insurance. However, provided you give the insurers notice in writing of any facts that might give rise to a claim against you, as soon as reasonably practicable after you became aware of those facts and before the expiry date of this insurance then this insurance will respond notwithstanding the fact that no claim has actually been made against you prior to the expiry date.
4. The liability of the Company does not commence until this Application is accepted. 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.

1. Details of Applicant

- (a) Full name of all entities to be insured: (including service, administrative or nominee companies and subsidiaries that you wish to be covered by this policy)
(b) Your Principal Address:
(c) Date on which the Practice was established (DD/MM/YYYY)
(d) Contact Person : Office No :
Email : Mobile No :

2. Management and Personnel Details

- (a) Please supply total numbers of personnel for the following categories and details of Partners/Principals & Directors:
(i) Partners/Principals/Directors (iv) Administrative and Clerical staff
(ii) Licensed Estate Salespersons (v) Others (please specify)
(iii) Legal Department Staff TOTAL OF ALL STAFF (categories (i) to (v))

Table with 6 columns: Names of Partners, Principals and Directors, Age, Qualifications, Date Qualified, Period Practicing as Partner, Principal or Director (This Practice, Previous Practices)

- (b) Do you provide in-house training and provide internal guidelines or rule books to your staff and licensed Estate Salespersons? If 'YES', please supply details
(c) Do you use standardized contracts and Forms? If 'YES', what is the percentage of use?
(d) FOR SOLE PROPRIETORS ONLY - State the experience of your assistants and their length of service. What arrangements do you have to assist you during your temporary absence on business, leave or sickness, or unforeseen emergency?

3. Details of Practice

- (a) Has the name of the practice ever been changed or any other practice or business amalgamated or merged with you?
(b) Do you engage in any activities other than Estate Agency?
(c) Is any Partner, Principal or Director connected or associated (financially or otherwise) with any other practice or business?
(d) Does the Firm enter into contracts which impose a greater liability on the Firm that would normally be imposed at Common Law?
(e) Please list the professional bodies or associations to which the Applicant belongs.

4. Financial Position of the Corporation (NOTE: Missing information for this Section will result in delay as we seek clarification)

- (a) Please advise the date of your financial year end: (DD/MM/YYYY)
(b) Details of total gross fees or commissions deriving from Estate Agency Business:
(i) Received or rendered during the last 12 months S\$
(ii) Received or rendered 12 months prior to (i) S\$
(iii) Estimate for subsequent 12 months S\$
(c) Does any one client account for more than 50% of your total income? If 'YES', please supply details



5. Insurance Cover

- (a) Is the Firm currently insured or has ever been insured against Professional Negligence? If 'YES' please supply details. Yes  No 
Insurer \_\_\_\_\_ Limit of Indemnity \_\_\_\_\_ Last Annual Premium \_\_\_\_\_
Broker \_\_\_\_\_ Expiry Date \_\_\_\_\_ Amount of Excess \_\_\_\_\_
(b) Has the Practice or any Partner, Principal or Director ever been refused this type of insurance, or had similar insurance cancelled, or had an application of renewal declined, or had special terms imposed? If 'YES' please supply details. Yes  No

6. Claims Details

- (a) Has any Partner, Principal, Director or staff member ever been subject to disciplinary If 'YES' please supply details. Yes  No 
(b) Have any claims ever been made against the Firm/Company or any of the present Partners/ Directors or against its predecessors in business or any past Partners/Directors in relation to the professional activities of the Firm/Company, or have circumstances been notified to insurers that might give rise to a claim? If 'YES' please supply details. Yes  No

Table with 6 columns: Date Notified, Name of Insurer (If any), Name of Claimant/Potential Claimant, Brief description of the Matter, Amount Paid or Est. Potential Liability, Is Matter Finalised or Outstanding?

- (c) Are any of the Partners, Principals or Directors, having made specific inquiry of management and staff, aware of any circumstances which may give rise to claims in relation to the professional activities of the Firm/ Company or their predecessors in business or any of the present or former Partners, Principals or Directors, whether you consider yourselves liable or not? If 'YES' please supply details in respect to each matter. Yes  No

Table with 3 columns: Name of Claimant/ Potential Claimant, Brief description of the Matter, Estimate of Potential Liability

7. Application for Cover

(a) Period Of Insurance: From: \_\_\_\_\_ to 31 December (YY)

(b) Retroactive Cover As indicated below:
i. Singapore Transaction: ONE Year from first Inception Date of Policy with Tenet Sompso
ii. Overseas Transaction: First Inception Date of Overseas Transaction Coverage with Tenet Sompso
Retroactive Cover extends cover under the Policy to liability arising from work carried out prior to the inception of the Policy to which this Proposal relates. There will be no cover for Claims arising from a Known Circumstances as at Policy inception.

NOTE: If your current Retroactive Coverage is beyond the One Year provided, please provide a copy of your existing policy stating this.

(c) Coverage Required: OPTION 1 OPTION 2
Limit of Indemnity Required \_\_\_\_\_
Deductible/Excess requested \_\_\_\_\_
(Minimally S\$5,000 Each & Every Claim)

NOTE: If this section is not completed, quotation will be based on CEA's Minimum Insurance Requirements.

(d) Territorial Limit:  Singapore  Worldwide excluding USA/Canada  Worldwide\* (To complete Supplementary Questionnaire)

If the Firm requires coverage for transactions involving overseas properties, please provide the appropriate percentage applicable to each country from which you derive a portion of the Gross Fees indicated in Question 4(b)(i) above.

Table with 6 columns: Country/Area, Singapore, Asia, Europe, USA/Canada\*, Others. Row for % of Gross Fees.

NOTE: If Worldwide excluding USA/Canada is selected & Gross Fees % not completed, Quotation will be based on Overseas Transaction not exceeding 30%.

8. Declaration

I/We the undersigned authorised Insured Person(s), after enquiry declare as follows:

- (1) I am / We are authorised by each of the other Applicants to make this Proposal.
(2) I/We have read and understood the Notice to the Proposed Insured on the front of this Proposal Form.
(3) I/We have read this Proposal and the accompanying documents and acknowledge the contents of same to be true and complete.
(4) I/We understand that, up until a contract of insurance is entered into, I/We are under a continuing obligation to immediately inform Tenet Sompso Insurance of any change in the particulars or statements contained in this Proposal or in the accompanying documents.

Although the signing of this Proposal does not bind the Applicants to effect insurance the Applicants acknowledge that the particulars and statements contained in this Proposal and in the accompanying documents shall be the basis of the contract should a Policy be issued; and further, the Applicants acknowledge that the Proposal and the accompanying documents will be incorporated in the Policy.

Bank/Cheque No.: \_\_\_\_\_ for S\$ \_\_\_\_\_ (Including GST) payable to TENET SOMPO INSURANCE PTE. LTD.

Please charge S\$ \_\_\_\_\_ (Including GST) TO MY VISA / MASTERCARD\* (\*Delete As Appropriate)

Card No.: \_\_\_\_\_ Expiry Date \_\_\_\_\_

Name of Applicant (Practice): \_\_\_\_\_ Signature of (Partner/Principal/Director): \_\_\_\_\_

Date: \_\_\_\_\_ Name of Signatory: \_\_\_\_\_