



REAL ESTATE AGENTS PROFESSIONAL INDEMNITY PROPOSAL

Professional Indemnity insurance is different from most other types of insurance. The policy is issued on a "claims made" basis and a new contract based on a fresh proposal needs to be negotiated each year. Before we can provide you with a quotation you will need to complete and sign the attached proposal form and return it to us.

In view of the matters highlighted in "Important Notes" below it is vital that inquiry be made with all senior staff about any claim or potential claim or known circumstance that might give rise to a claim before completing the proposal.

IMPORTANT NOTES (Please read before completing this Professional Indemnity proposal)

Claims Made Policy

Your attention is drawn to the fact that this policy is a "claims made" policy which means that the policy will respond to:

1. Claims first made against you and reported to the Insurers during the period of insurance.
2. Events of which you became aware during the period of insurance which may give rise to a future claim provided you inform Insurers in writing as soon as practicable, within the period of insurance, of such events.

It is therefore vital that inquiry be made with all senior staff and you notify Insurers immediately of any claim or potential claim or known circumstance that might give rise to a claim.

The policy will not cover you for:

1. Events that occurred prior to the retroactive date, if any, specified in the Schedule of the Policy.
2. Events that were matters of claim or potential claim of which you were aware before the commencement of the period of insurance.

Your Duty of Disclosure

Before you enter into a contract of insurance with an insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision to accept the risk of insurance and if so, on what terms. You have the same duty to disclose matters to the insurer before you renew, extend, vary or reinstate a contract of general insurance. You are to give the insurer notice in writing as soon as possible of every change materially varying any of the facts or circumstances existing at the commencement of this insurance.

Your duty however, does not require disclosure of any matter that diminishes the risk to be undertaken by the insurer; that is common knowledge; that the insurer knows or, in the ordinary course of business, ought to know; as to which compliance with your duty is waived by the insurer. Non Disclosure. If you fail to comply with your duty of disclosure, the insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, the insurer may also have the option of avoiding the contract from the beginning.

Privacy Notice & Consent

As an insurance broker and advisor it is necessary for us to collect "personal information" about you or other persons so that we can obtain insurance on your behalf or resolve claims or otherwise advise you in regard to insurance and risk management matters.

This "personal information" will need to be disclosed to third parties such as insurers, insurance agents, loss adjusters, lawyers, accountants and others depending on the task we are undertaking on your behalf.

We take reasonable steps to ensure that the information is accurate, complete and up-to-date.

When you provide us with "personal information" about other persons, we rely on you to have made them aware that you will provide the information to us and the way in which we will use it.

If you send back to us the premium or other information or documentation asked in this correspondence and do not advise us otherwise you will be confirming your understanding and agreement to the above use of "personal information" on your own behalf and on behalf of those you represent.

Important Note about Workers Compensation:

Please note that Workers Compensation Insurance is NOT included OR available with this policy but needs to be insured separately. If you are an employer in New South Wales you are required by law to have current Workers Compensation insurance. Trans-West can offer a range of Workers Compensation related services – contact us for details.

IF YOU HAVE QUESTIONS ABOUT THIS QUOTATION CONTACT :

TRANSWEST INSURANCE BROKERS

02 9601 7166

Profesional Indemnity - Real Estate Agents

PROPOSAL FORM

Insured Name:

Trading Name:

ABN:

Date business established:

Date of first PI policy:

Current policy details:

Insurer	Policy Number	Indemnity Limit	Expiry Date
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Main office address:

Other offices:

Name of Principal/Directors	Qualifications	Date Qualified	Years of Exp.
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Member of any industry association(s): EAC REI API

Do the Directors/Partners and qualified employees regularly attend continuing education programmes conducted by the EAC, REI or similar organisations? Yes No

What overall Limit of Indemnity is required?

Please note that the full Indemnity Limit is not available for some aspects of cover (eg. Bodily Injury is limited to \$1,000,000)

Staff numbers

Principals/Directors:	<input type="text"/>
Sales persons:	<input type="text"/>
Property managers:	<input type="text"/>
Valuers:	<input type="text"/>
Others:	<input type="text"/>
Office/Support staff:	<input type="text"/>
Total staff:	<input type="text"/>

Income Details

Total fees and commission income last financial year:	<input type="text"/>	(incl Property Management)
Income from Property Management:	<input type="text"/>	
Number of properties managed for others:		
Residential and Strata:	<input type="text"/>	
Commercial Properties:	<input type="text"/>	
Any shopping centres with more than 10 shops:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Do you use EAC or REI property management agreements:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Do you maintain a Complaints/Repairs Register to record all reports received regarding problems with the properties you manage?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Do you sell properties off the plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Percentage of total income derives from

Residential and Rural Sales:	<input type="text"/>	
Commercial Sales:	<input type="text"/>	
Residential Property and Strata Management:	<input type="text"/>	
Commercial Property and Strata Management:	<input type="text"/>	
Business Broking:	<input type="text"/>	see additional questions at end of form
Valuations:	<input type="text"/>	see additional questions at end of form
Arranging Finance/Insurance:	<input type="text"/>	
Auctioneering:	<input type="text"/>	
Stock and station agent:	<input type="text"/>	
Other:	<input type="text"/>	
TOTAL PERCENTAGE:	<input type="text"/>	
(if Other please specify)	<input type="text"/>	

Insurance History

(If you answer 'YES' to any of the following questions, please provide details)

- a) Has the applicant or any proposed insured person ever had this type of insurance refused, cancelled, avoided or an application or proposal declined, or had special terms imposed? Yes No
- b) Has the applicant or any proposed insured entity or person ever had entitlement to indemnity under an insurance policy denied or reduced by reason of non-disclosure, misrepresentation or breach of policy conditions? Yes No

Claims History

(If you answer 'YES' to any of the following questions, please provide details)

- a) How many claims in the last 5 years
- b) If one claim only, has it been finalised for less than \$20,000? Yes No
- c) Has the applicant or any of its principals, partners, directors, staff or sales representatives, or any of the applicants predecessors in business, any prior practice of any of its present or former partners, principals or directors
 - ... i) ever been subject to any claims for civil liability or breach of duty? Yes No
 - ... ii) notified any circumstances to insurers that may give rise to such a claim? Yes No
- d) Has the applicant or any present or former partners, directors, principals, staff or sales representatives ever been the subject of any disciplinary proceedings or actions for misconduct in a professional respect? Yes No
- e) Is the applicant or any of its principals, partners, directors, after reasonable inquiry of all staff, managers and sales representatives, aware of any fact or circumstance which may give rise to claim of the type insured by Professional Indemnity insurance? Yes No

First Claim

Type of claim

Date of claim

Status

Final result

Other details

Second Claim

Type of claim

Date of claim

Status

Final result

Other details

Third Claim

Type of claim	<input type="text"/>
Date of claim	<input type="text"/>
Status	<input type="text"/>
Final result	<input type="text"/>
Other details	<input type="text"/>

Declaration

- I/We have made due inquiry of the applicant and its principals, partners, directors and employees concerning the question asked on this proposal and have authority to sign this proposal form on their behalf;
- I/We have read and understood the important information regarding 'duty of disclosure' and 'claims made policies';
- The statements and particulars in this proposal are true and correct;
- I/We understand that up until the policy is entered into, we must notify any changes in the matters disclosed in this proposal; and
- I/We will notify any material alteration to the matters disclosed in this proposal occurring after the completion of the proposal

Signature

Name of signatory

Position of signatory

Signed Date

Business broking

Business brokered in the last 12 months:

Number brokered:

Average sale price:

Largest sale price:

Please provide details of the largest sale price:

Do you specialise in a particular type of business?

Yes

No

Do you ensure purchasers obtain independent valuations?

Yes

No

Signature

Valuations

Are your valuers members of the API: Yes No

Number of Valuations:

Average valuation in the last 12 months:

Largest valuation in the last 3 years:

Please provide details of the largest valuation:

Percentage income from valuations:

Residential:

Commercial:

Industrial:

Other:

Please provide details of other income:

Signature