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Professional Indemnity Insurance - Proposal Form for Real Estate Professionals

Important Notice

Applicant hereby represents after inquiry, that information contained herein and in any supplemental applications or forms required hereby, is true, accurate and complete, and that no material facts have been suppressed or misstated. Applicant acknowledges a continuing obligation to report to the Company, as soon as practicable, any material changes in all such information, after signing the application and prior to issuance of the policy, and acknowledges that the Company shall have the right to withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance based upon such changes.

Further, Applicant understands and acknowledges that:

1. If a policy is issued, the Company will have relied upon, as representations, this application, any supplemental applications, and any other statements furnished to the Company in conjunction with this application, all of which are hereby incorporated by reference into this application and made a part thereof;
2. This application will be the basis of the contract and will be incorporated by references into and made part of such policy; and
3. Applicant's failure to report to its current insurance company any claim made against it during the current policy term, or act, omission or circumstances which Applicant is aware of which may give rise to a claim before the expiration of the current policy may create a lack of coverage for each Applicant who had a basis to believe that any such act, error, omission or circumstance might reasonably be expected to be the basis of a claim.
4. The policy applied for provides coverage on a claims made and reported basis and will apply only to claims that are first made against the insured and reported in writing to the Company during the policy period. Claims expenses are within and reduce the limit of liability.

Claims Made Policy

This is a claims made and reported policy. This policy applies to those claims that are first made against the insured and reported in writing to the company during the policy period. Claim expenses are within and reduce the limit of liability.

Instructions to the Applicant

- A. This proposal **MUST** be completed, signed and dated by a Principal, Partner or Director.
- B. You must answer **ALL** the questions in this form. Please state **NA** where not applicable.
- C. Do provide details on your letterhead should you require more space to answer a question.
- D. New Business - Please use the Projected Figures from your Business Plan.

Application for Insurance Cover

Period of Insurance From _____ To _____
 Limit of Insurance Required Option 1 _____ Option 2 _____
 Excess/Deductible Requested Option 1 _____ Option 2 _____

	Yes	No
Are you requesting cover for Fraud & Dishonesty?	<input type="checkbox"/>	<input type="checkbox"/>
Are you requesting cover for Principals' Previous Business?	<input type="checkbox"/>	<input type="checkbox"/>

1. Details of Applicant

1.1 Names and Company Registration Numbers of all firms applying to be covered under this Insurance. <i>(Referred to as "You" in the rest of this form)</i>		Yes	No
1.2 Has your name ever been changed or have you acquired or merged with any other practice or business? If yes, please attach details.	<input type="checkbox"/>	<input type="checkbox"/>	
1.3 What is your address? _____			
1.4 What is your website address? _____			
1.5 When was your firm established? (DD/MM/YY) _____			

1. Details of Applicant Continued

1.6 What is the number of your:

Principals, Partners or Directors	_____ %	Other Skilled & Technical Staff	_____ %
Registered Valuers	_____ %	Non-Technical Administrative Staff	_____ %
Property Managers	_____ %	Others (specify) _____	_____ %
			_____ %
Total			100%

1.7 What are the qualifications of your Principals, Partners, Directors or other key professional personnel?

Years as Principal, Director, or Partner

Name	Qualifications	Year Qualified	This Practice	Previous Practice

1.8 If you have only one Principal, what arrangements do you have in place to ensure continuity of Business when that Principal is travelling, on leave, ill or away from the office? _____

2. Details of Business

2.1 Which professional societies & associations are you, your Principals, Partners or Directors members of? _____

2.2 Are you ISO 9001 certified?
If yes, when was this achieved and for which activities? _____

2.3 What is the percentage breakdown of each type of Professional Service or Advice that you provide to clients?

Real Estate Agency, Sales & Leasing	_____ %	Project Management	_____ %
Valuation	_____ %	Project Tax Consultancy	_____ %
Property Management	_____ %	International Marketing	_____ %
Facilities Management	_____ %	Property Consultancy (specify) _____	_____ %
Auctioneering	_____ %	Others (specify) _____	_____ %
Total			100%

Real Estate Agency Work	Yes	No	
2.4 Are you currently HDB LHAS certified?	<input type="checkbox"/>	<input type="checkbox"/>	
2.5 Do you act for both buyer and seller in the same transaction?	<input type="checkbox"/>	<input type="checkbox"/>	
2.6 How many agents do you have?	_____		
2.7 What percentage of your agency force is CEHA certified?	_____ %		
2.8 What is the percentage breakdown of real estate agency work?			
HDB Residential Sales	_____ %	Industrial Property Sales	_____ %
Other Residential Sales	_____ %	Rental	_____ %
Commercial Property Sales	_____ %	Others (specify) _____	_____ %
Total			100%

2. Details of Business Continued

2.9 Do you use the following IEA standard contracts?	Yes	No
Exclusive Authority to Lease	<input type="checkbox"/>	<input type="checkbox"/>
Exclusive Authority to Sell	<input type="checkbox"/>	<input type="checkbox"/>
Option to Purchase	<input type="checkbox"/>	<input type="checkbox"/>
Tenancy Agreement (Condominium & Apartment)	<input type="checkbox"/>	<input type="checkbox"/>
Tenancy Agreement (Landed)	<input type="checkbox"/>	<input type="checkbox"/>

Valuation Work

2.10 What is the percentage breakdown of valuation work?

Residential - HDB panel valuer _____ %	Hotels, Resorts & Leisure Facilities _____ %
Residential - Non HDB _____ %	Plant & Machinery _____ %
HDB SERS & HDB owned properties _____ %	Land _____ %
Industrial Property _____ %	Commercial Property _____ %
Others (specify) _____ _____ %	
Total 100%	

2.11 Do you value any property without visiting the premises being valued?

Yes No

2.12 What are your three largest valuations during the past five years?

Address or Name of Development	Type of Property	Valuation	Fees
1.			
2.			
3.			

2.13 What percentage of your valuations are based on:

Sales Comparison Method _____ %	Discounted Cash Flow Method _____ %
Income or Investment Method _____ %	Multiple Methods _____ %
	Others (specify) _____
Replacement Cost Method _____ %	_____ %
Total 100%	

Property Management Work

2.14 What is the current number of properties managed?

Residential Properties _____	Industrial Properties _____
Commercial Properties _____	Mixed Use Properties _____
Schools, Hospitals, Community, Sports or Recreational Facilities _____	Undeveloped Land _____
Others (specify) _____ _____	
Total _____	

2. Details of Business Continued

2.15 Breakdown of Property Management Work

	Are you responsible for this work?		Do you outsource this function?	
	Yes	No	Yes	No
Administration & Accounting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air-Conditioning Maintenance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Building Improvement & Renovation Work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cleaning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Design Consultancy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical Maintenance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Energy Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Facilities Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fire Safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Garbage Disposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance & Legal Support	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Landscaping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lift, Plumbing & Mechanical Maintenance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pest Control	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Tax	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rent Collection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Security	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Others (specify) _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Yes No

2.16 Do you currently have Public Liability Insurance?

If Yes, please provide details.

Period of Insurance _____

Insurer _____

Policy Limit _____

Excess _____

For All Applicants

Yes No

2.17 Do you engage in any other Professional or Business activities other than what is described in this Section 2?

If yes, please attach details of the type of work and the fee income from these other activities.

2.18 Are you or any of your Principals, Partners or Directors connected or associated with any other Practice or Business?

If yes, please attach details.

3. Financial Details

3.1 When does your Financial Year end? (DD/MM) _____

3.2 What is your total turnover or fee income for the following:

	Year	Singapore(\$)	Foreign(\$)	Total(\$)
Coming Year <i>(Estimated)</i>				
Current Year <i>(Estimated)</i>				
Past Year				

3.3 What percentage of your fee income is derived from work in

Singapore	_____ %	Other Asia	_____ %
Australia / New Zealand	_____ %	Europe	_____ %
USA / Canada	_____ %	Others	_____ %
Total			100%

3.4 Which are the foreign countries where you provide your services, and how many staff are located in each?

Country	Number of Staff

3.5 What are your five largest projects or contracts during the past five years?

	Client Name	Services Performed	Start & End Date	Location	Fees
1.					
2.					
3.					
4.					
5.					

4. Risk Management

	Yes	No
4.1 Do you execute a written contract, agreement or engagement letter for services with every client?	<input type="checkbox"/>	<input type="checkbox"/>
4.2 Are these client contracts reviewed by a law firm experienced in your profession? If no , how do you review and approve client contracts? _____	<input type="checkbox"/>	<input type="checkbox"/>
4.3 Do these contracts contain the following:	<input type="checkbox"/>	<input type="checkbox"/>
Specific description of services that you provide?	<input type="checkbox"/>	<input type="checkbox"/>
Guarantees or warranties of your services?	<input type="checkbox"/>	<input type="checkbox"/>
Limitation of your liability to your clients?	<input type="checkbox"/>	<input type="checkbox"/>
Hold harmless or indemnity agreements to your benefit?	<input type="checkbox"/>	<input type="checkbox"/>
Hold harmless or indemnity agreements to your client's benefit?	<input type="checkbox"/>	<input type="checkbox"/>
Disclosure of actual or potential conflicts of interest?	<input type="checkbox"/>	<input type="checkbox"/>
4.4 Are all changes to your contracts confirmed in writing?	<input type="checkbox"/>	<input type="checkbox"/>
4.5 Are verbal reports or advice always confirmed in writing?	<input type="checkbox"/>	<input type="checkbox"/>

4. Risk Management *Continued*

Yes **No**

4.6	Are written disclaimers included with any advice that you give?	<input type="checkbox"/>	<input type="checkbox"/>
4.7	What percentage of your professional services is subcontracted to others?		_____ %
4.8	What services are subcontracted? <i>(other than those already indicated in Section 2.15)</i> _____ _____		
4.9	Does your subcontractor contractually agree to hold you harmless for liability caused by the subcontractor's acts?	<input type="checkbox"/>	<input type="checkbox"/>
4.10	Do you contractually agree to waive any legal rights you may have against your subcontractors, consultants or agents?	<input type="checkbox"/>	<input type="checkbox"/>
4.11	Do you ask for verification that the subcontractor carries professional liability insurance?	<input type="checkbox"/>	<input type="checkbox"/>

5. Insurance History

Yes **No**

5.1	Do you currently have similar Insurance? If yes , please provide details	<input type="checkbox"/>	<input type="checkbox"/>
	Period of Insurance _____		
	Insurer _____		
	Policy Limit _____		
	Excess _____		
	Retroactive Date _____		
5.2	Has any application for similar Insurance been refused, or has any similar Insurance ever been rescinded or cancelled? If yes , please provide details _____	<input type="checkbox"/>	<input type="checkbox"/>

6. Claims Experience

Yes **No**

6.1	Have any claims ever been made, or lawsuits been brought against you, your predecessors in business, or any current or former Principals, Partners, Directors, Employees, or any other person or entity applying to be insured under this proposed Contract of Insurance?	<input type="checkbox"/>	<input type="checkbox"/>
6.2	Are any of the Principals, Partners, Directors, or Employees aware after inquiry , and as of the date of signing this application, of any errors, omissions, offences, circumstances or allegations which might result in a claim being made against you or any person or entity applying to be Insured under this proposed Contract of Insurance?	<input type="checkbox"/>	<input type="checkbox"/>
6.3	Have you, your predecessors in Business, or any current or former Principals, Partners, Directors or Employees ever been subject of disciplinary action or investigation by any authority or regulator or professional body? If yes to any of the questions in this Section, please provide full details and the status of each claim, lawsuit, allegation or matter, including;	<input type="checkbox"/>	<input type="checkbox"/>
	<ul style="list-style-type: none"> • Date of the claim, suit or allegation • Date you notified your previous Insurers • Name of the claimant and the project • Allegations made against you • Amount claimed by the Claimant • Whether the status is outstanding or finalised • Amounts paid for claims and defence cost to date 		

Additional Information to Send with your Application

Yes

No

Attach a copy of the following:

Corporate profile, brochures, pamphlets, or other marketing material describing your operations & services	<input type="checkbox"/>	<input type="checkbox"/>
Latest Financial Statements or Annual Report	<input type="checkbox"/>	<input type="checkbox"/>
Standard Contracts or Service Agreements with Clients	<input type="checkbox"/>	<input type="checkbox"/>
Resumes or CVs of all your Principals, Partners or Directors	<input type="checkbox"/>	<input type="checkbox"/>
For real estate agencies , copy of your contract with your agents	<input type="checkbox"/>	<input type="checkbox"/>
For valuers , sample copies of valuation reports and limiting conditions	<input type="checkbox"/>	<input type="checkbox"/>
For property managers , list of properties managed	<input type="checkbox"/>	<input type="checkbox"/>
For new businesses only , your business plan with business projection	<input type="checkbox"/>	<input type="checkbox"/>

Declaration

We have read and understood the Important Notices in this application.

We agree that this Proposal, together with any other information or documents supplied, will form the basis of any Contract of Insurance.

We acknowledge that if this application is accepted, the Contract of Insurance will be subject to the terms and conditions as set out in the Policy Wording as issued or as otherwise specifically varied in writing by GAIC.

We declare, **after inquiry**, that the statements, particulars and information contained in this Application and in any documents accompanying this application are true and correct in every details and that no other material facts have been misstated, suppressed or omitted.

We undertake to inform GAIC of any material alteration to those facts before completion of the Contract of Insurance.

This form **MUST** be reviewed, signed and dated by a duly authorised Principal, Partner or Director.

Name of Signatory

Signed, Principal/Partner/Director

Date