

# Professional Indemnity Insurance Proposal



## INVESTMENT AGENTS – SHORT PROPOSAL FORM

This Proposal Form should be completed, signed and dated by a Principal of the current Proposer. If you require additional space to complete your answers to each question then please use your own letterhead and date and sign each additional page. Completion of the Proposal Form does not bind you or the Insurer to enter into any contract of insurance. If you have a brochure about your firm's operation(s), please forward it with this application.

You should be aware that the completed Proposal Form along with all additional information provided will form part of the Contract of Insurance with the Insurer. All facts material to the proposed insurance must be disclosed fully and truthfully and to the best of your knowledge and belief. Any facts given which are knowingly false or misleading may make the policy null and void. In addition to the information contained in your proposal form including all supporting documentation, if you are aware of any other information which you consider may alter, influence or prejudice the Insurer's appraisal of the risk being proposed, you must disclose this information in conjunction with this Proposal Form. If such "material" information is not disclosed at the same time as the completion of the Proposal Form, such non-disclosure may prejudice the Proposer's rights to indemnity under the policy. A material fact is one which may influence the Insurer's assessment or acceptance of the risk being proposed. If uncertain as to what may constitute a material fact, please consult us.

We will seek quotations based on the following Demands & Needs unless you confirm by amendment below

Overall Cover Requirements	You require Professional Indemnity to cover loss resulting from any claim for any civil liability which arises from the performance or failure to perform your professional services - and to demonstrate you meet requirements of the RICS Firms' Conduct Rule 9.
Cost	No premium targets have been identified
Policy Terms & Conditions	Negotiation based on standard policy terms or conditions unless otherwise specified

(1) Name of Applicant:

Name(s) of firm(s) to be insured:

Principal Address:

Postcode:

Date Established:

Website Address and Email:

(2) Are the business activities of your firm 100% investment agency?  
Does the following statement accurately describe your activities: I/We act as a commercial investment property broker. I/We provide no formal bank or lending institution valuations.

Yes / No

If no, please provide full details of additional activities below, for example: asset management, property management, portfolio management, valuations, rent reviews/lease renewals

	£	%
	£	%
	£	%

	£	%
Total	£	100%

Please provide a summary of your business activities/proposed business activities if different from the statement above:

If this proposal relates to new insurance, you **must** also enclose a copy of your CV or career summary plus any relevant supporting literature

(3) Provide the following details (continue on a separate sheet if required) :

Partner/Director Name	Period of time as Partner/Director	Qualifications and Date Qualified	Position

(4) Provide details of the Proposers gross fees received in the last two financial years and the estimated fees for the forthcoming year. If this is a new start up, please provide estimated figures for the forthcoming year

For clients based in:	Past Year	Current Year	Forthcoming Year
United Kingdom	£	£	£
Europe	£	£	£
USA or Canada	£	£	£
Other countries (please specify)	£	£	£
Total Fees	£	£	£

Financial Year End Date

(5) Please provide details of the 5 largest transactions commenced in the last 3 years:

Client & Business	Start Date	Completion	Nature of Project	Contract Value	Proposers Fee

(6) Please state the number of transactions concluded per annum in the last 5 years:

Year	Number of Transactions	% of Transactions where purchase report provided
		%
		%
		%
		%
		%

(7) What proportion of properties transacted (by percentage of total) do you act for the vendor?

(8) What proportion of properties transacted (by percentage of total) do you act for the purchaser?

(9) What percentage of your clients instruct you on a regular basis?

(10) Are standard disclaimers used when providing a purchase or sales report?

If a valuation is indicated within a purchase or sales report, please provide a copy of the standard disclaimer used that states that it should not be relied upon by a client

(11) Do you have processes to ensure that properties are adequately described with regard to relevant misdescriptions legislation?

(12) Do you provide valuations for lending institutions?

If Yes, please provide details below :

(13) Are all contracts subject to your standard terms and conditions?

(14) If No, are all contracts vetted by a legally qualified person before being agreed?

Please provide a copy of your standard contract terms or engagement letter or a recent typical contract entered into

(15) In the last six years have any claims been made against you?

(16) Are you, having made full enquiries, aware of any circumstances which may give rise to a claim against you?

(17) In the last six years, have any complaints been made against you or any disciplinary proceedings been brought by any regulatory body?

(18) Has the Proposer at any time been refused similar insurance, or had any policy cancelled or voided?

at any time?

- (19) Has any director, manager, partner or trustee of the Proposer or any person insured or proposing for insurance
- (i) been convicted, or charged but not yet tried, of any criminal offence other than a motoring offence?
  - (ii) been declared bankrupt, gone into insolvent liquidation, or been the subject of receivership or an administration order?

Yes / No

If you have answered Yes to any of the questions above, please provide details below :

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For what limit(s) of indemnity do you require terms?

£	£	£
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For what excess(es) do you require terms?

£	£	£
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#### DATA PROTECTION

Your information may be used for the purposes of insurance administration by the insurer, its associated companies and agents and your intermediary. It may be disclosed to regulatory bodies for the purposes of monitoring and/or enforcing the compliance with any regulatory rules/codes. Your information may also be used for offering renewal, research and statistical purposes and crime prevention. It may be transferred to any country, including countries outside the European Economic Area for any of these purposes and for systems administration. If you provide information about another person, in doing so you confirm that they have given you permission to provide it to insurers and for insurers to be able to process their personal data (including any sensitive personal data) and also that you have told them. In assessing your application now or at renewal, an insurer or its agents may undertake checks against publicly available information (such as electoral roll, county court judgements, bankruptcy orders or repossessions). Similar checks may be made in assessing any claims made. Information may also be shared with other insurers either directly or via those acting for the insurer (such as loss adjusters or investigators). In the case of personal data, with limited exceptions, and on payment of the appropriate fee, you have the right to access and if necessary rectify information held about you.

#### CREDIT SEARCHES AND ACCOUNTING

In assessing your application, to prevent fraud, check your identity and to maintain its policy records, an insurer may search files made available to it by credit reference agencies who may keep a record of that search. The insurer may also pass to credit reference agencies information it holds about you and your payment record. The information will be used by other credit lenders for making credit decisions about you and the people with whom you are financially associated for fraud prevention, money laundering prevention and for tracing debtors.

The insurer may ask credit reference agencies to provide a credit scoring computation. Credit scoring uses a number of factors to work out risks involved in any application. A score is given to each factor and a total score obtained. Where automatic credit scoring computations are used by the insurer, acceptance or rejection of your application will not depend only on the results of the credit scoring process.

#### SENSITIVE DATA

In order to assess the terms of the insurance contract or administer claims that arise, the insurer may need to collect data that the Data Protection Act defines as sensitive (such as medical history or criminal convictions). By proceeding with this application you will signify your consent to such information being processed by the insurer or its agents

#### DUTY OF FAIR PRESENTATION

Under English Law, you owe a duty of disclosure to the insurer which includes your duty to make a fair presentation of the risk. A "fair presentation" is one

- which clearly discloses all material circumstances which the insured's Senior Management, including persons responsible for the insured's insurance, know or ought to know following a reasonable search or which is sufficient to make the insurer ask questions of the risk. A circumstance is material if it would influence an insurers judgement in determining whether to take the risk and, if so, on what terms. If you are in any doubt whether a circumstance is material we recommend that it should be disclosed.
- which discloses information in a manner which is clear and accessible to a prudent insurer (ie no "data dumping")
- in which every material representation as to a matter of fact is substantially correct and every material representation as to a matter of expectation or belief is made in good faith.

Failure to disclose a material circumstance may entitle an insurer to:

- in some circumstances, avoid the policy from inception and in this event any claims under the policy would not be paid;
- impose different terms on your cover; and/or
- proportionately reduce the amount of any claim payable

This duty applies:

- before your cover is placed;
- when it is renewed; and
- at any time that it is varied

Your policy wording may also provide that this duty continues for the duration of the policy.

YOU SHOULD CONTACT US IMMEDIATELY FOR ASSISTANCE IF YOU ARE UNSURE WHETHER INFORMATION MAY BE MATERIAL, OR IF IT COMES TO YOUR ATTENTION THAT YOU MAY NOT HAVE DISCLOSED FULL AND ACCURATE INFORMATION.

#### SENIOR MANAGEMENT

“Senior Management” means in accordance with the Insurance Act 2015: those individuals who play significant roles in the making of decisions about how the insured’s activities are to be managed or organised. Under Section 4 of the Insurance Act 2015 an Insured must disclose all material circumstances know to its “senior management” and those persons responsible for the Insured’s insurance

#### DECLARATION

I/We declare that I/We have made a fair presentation of the risk, by disclosing all material circumstances which I/we know or ought to know or, failing that, by giving the Insurer sufficient information to put a prudent Insurer on notice that it needs to make further enquiries in order to reveal material circumstances.

Signed:

Date:

Printed:

Position:

(Signing this form does not bind the Proposer to complete the insurance)

We recommend that you should keep a record, including copies of letters and this proposal form, of all information supplied to us for the purposes of entering into this contract.

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**Cox Mahon Limited**  
40 St James’s Place  
London  
SW1A 1NS  
Tel: 020 7183 4472  
Fax: 020 7183 9500

**Cox Mahon Limited**  
New Windsor House,  
Oxon Business Park  
Shrewsbury, Shropshire  
SY3 5HJ  
Tel: 01743 366350

**Cox Mahon Limited**  
35a Foregate Street  
Worcester  
WR1 1EE  
Tel: 01905 729338

**Cox Mahon Limited**  
Manor Farm  
Huish Champflower  
Taunton  
TA4 2EY  
Tel No 01984 623009