



SRS
UNDERWRITING AGENCY

SRS Real Estate Agents Professional Indemnity Proposal Form

IMPORTANT NOTICES

Please read these notices before completing the Proposal.

Your Duty of Disclosure

Before you enter into a contract of general 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 whether to accept the risk of the insurance and, if so, on what terms. You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate a contract of general insurance.

Your duty however does not require disclosure of matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of his 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 his 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 its beginning.

Claims Made Policy

The Policy is issued by SRS on a claims made and notified basis. This means that the Policy only covers the Insured for claims first made against the Insured during the Period of Insurance and notified to Underwriters during the Period of Insurance.

Section 40(3) of the Insurance Contracts Act 1984 may provide additional rights at law. That section provides that where the insured gave notice in writing to the insurer of facts that might give rise to a claim against the insured as soon as was reasonably practicable after the insured became aware of those facts but during the period of insurance, the insurer is not relieved of liability under the contract in respect of the claim, when made, by reason only that it was made after the expiration of the period of insurance.

Retroactive Date

The Policy is limited by a Retroactive Date. This means that the Policy excludes cover for acts committed or alleged to have been committed prior to the Retroactive Date.

Privacy Statement

SRS handles your personal information with care in accordance with the Privacy Act. SRS collects information about you to provide you with insurance products and a claims service. SRS only provides your personal information to Underwriters (who may be located overseas), assessors, claims adjusters, legal advisers, and others appointed by SRS or Underwriters to assist in providing relevant products and services, or as required or permitted by law. You may elect not to supply SRS with personal information; however, SRS may then not be able to provide you with insurance products and a claims service. Where you provide SRS with personal information about others, SRS relies upon you to have made them aware of that disclosure and of the SRS Privacy Policy and to obtain their consent. You can ask SRS to update this information at any time and access it unless a legal exception applies. For further information about how SRS treats your personal information, ask for a copy of the SRS Privacy Policy or visit www.srs.com.au.

General Insurance Code of Practice

SRS and Underwriters at Lloyd's proudly support the General Insurance Code of Practice. The purpose of the Code is to raise standards of practice and service in the general insurance industry. A copy of the Code can be obtained from www.codeofpractice.com.au, or from SRS upon request.

Further Information

Your insurance broker will arrange this insurance for you, on your behalf. If you have any questions or need further information concerning your insurance, you should contact your insurance broker to assist you with your enquiry. You should direct all of your correspondence to SRS through your insurance broker, as he is your agent for this insurance.

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IMPORTANT NOTICE

- Please answer all questions in full. Where appropriate, tick the 'Yes' or 'No' box that best indicates your reply.
- If there is insufficient space provided, please provide further information on your letterhead.
- All attached documents form part of this Proposal.

1. Applicant Details

1.1 Name of all entities or person(s) to be insured:

1.2 Telephone Number: _____ Facsimile Number: _____

1.3 Email Address: _____

Website Address: _____

1.4 Address of Principal Office: _____

Address(es) of other Offices: _____

1.5 Date Business Established: _____

1.6 Is the Business conducted as a franchise? Yes No

If Yes please state name of Franchisor: _____

1.7 Particulars of all Principals:

Name of Principals	Age	Qualifications	Years as Principal		Name of Previous Business
			This Business	Previous Business	

1.8 Staff Numbers:

Staff	Numbers
Professionally Qualified including Principals	
Sales Persons / Property Managers	
Commission Agents	
Valuers	
Administrative Staff	



1.9 Do you require cover to extend to Commission Agents? Yes No

If Yes, a No Claims Declaration will be required for each Agent

1.10 Details of membership(s) of relevant professional association(s)

1.11 (a) Please provide details of current licence(s) and the States in which licence(s) are held:

(b) Has your license been in force at all relevant times? Yes No

If No to (b), please provide full details:

1.12 (a) Has your business name ever changed? Yes No

(b) Have you ever carried on your business under a prior corporate entity? Yes No

(c) Have you purchased any other business or has any business merged with your business? Yes No

(d) Do you anticipate any change to your business in the next 12 months? Yes No

If Yes to any of the above please provide full details

1.13 Are you applying for cover for a principal for the conduct of a previous business? Yes No

If Yes

(a) Please state the name of the principal seeking cover:

(b) Please state the full name and ABN of the principal's previous business:

(c) Is the principal's previous business in the same professional discipline as the current business? Yes No

(d) Please state the activities of the principal's previous business:

(e) Please state the estimated gross fee income for the two financial years ended immediately prior to the principal leaving the previous business:

Year Gross Fee Income:	\$
Year Gross Fee Income:	\$



(f) To the best of your knowledge, does the principal's previous business have it's own professional indemnity insurance cover in place? Yes No

(g) After making appropriate enquiries, are there any facts or circumstances of which you, or any other principal, employee, or consultant of the principal's previous business are aware that may give rise to a claim against any of you, in respect of the principal's previous business? Yes No

If Yes, please provide full details:

2. Your Activities:

2.1 Please provide a breakdown of your activities and set out the approximate percentage of fee income derived from each:

Activities:	Last Financial Year (Actual)	Current Year (Estimate)	Next Financial Year (Estimate)
Sales - Residential			
Sales - Commercial			
Property Management - Residential			
Property Management - Commercial			
Business Broking <i>(if yes please complete business broking addendum)</i>			
Property Valuations – Residential			
Property Valuations – Commercial			
Off-The-Plan Sales			
Property Development			
Other _____			
Total:	100%	100%	100%

2.2 Do you carry out commercial property management activities for shopping centres? Yes No

If yes, please provide property details:

2.3 If property valuations are undertaken, please state average and maximum valuations.

	Last Financial Year	Current Year	Next Financial Year
Residential Average			
Residential Maximum			
Commercial Average			
Commercial Maximum			



2.4 Please provide a brief description of the 5 largest contracts undertaken by you during the last five years and the fee income derived from each contract

Brief description of contract	Fee Income

3. Fee Income

3.1 Please state date of your financial year end: _____

3.2 Please provide the amount of gross fee income for:

	Australia	Overseas
Last Financial Year	\$	\$
Estimate for Next Financial Year	\$	\$

3.3 Please provide the approximate percentages of your activities applicable to each State, Territory & Overseas:

ACT	%	NSW	%	NT	%	QLD	%	SA	%
TAS	%	VIC	%	WA	%	OS	%	Total	%

If overseas activities are carried out please provide countries and percentage breakdown:

4. Insurance History

4.1 Are you at present insured for Professional Indemnity Insurance? Yes No

If Yes, please provide details

Insurer	Expiry	Sum Insured	Excess	Premium

4.2 In respect of the practice or any principal, have any Professional Indemnity Insurers

(a) Declined a proposal? Yes No

(b) Imposed special terms? Yes No

(c) Declined to continue your insurance? Yes No

(d) Cancelled your insurance? Yes No

If Yes to any of above please provide details:



5. Claims and Circumstances

5.1 During the past 10 years has any Claim been made, or has breach of professional duty been alleged, against any entity or individual to be insured by this insurance (including any prior corporate entity and any of the present or former principals), or have any circumstances which may give rise to a claim against any of these been notified to insurers?

If Yes, please provide details: Yes No

Year	Insurer	Brief description	Is it finalised?	Amount paid or estimate outstanding
			Yes <input type="checkbox"/> No <input type="checkbox"/>	
			Yes <input type="checkbox"/> No <input type="checkbox"/>	
			Yes <input type="checkbox"/> No <input type="checkbox"/>	
			Yes <input type="checkbox"/> No <input type="checkbox"/>	

5.2 What action has been taken to prevent a recurrence of the situation which gave rise to each claim or circumstance at Question 5.1?

5.3 After making enquiries has any principal, employee, consultant, sub-contractor or commission agent ever been subject to external disciplinary proceedings?

If Yes, please provide details Yes No

6. Cover Required

6.1 Please advise limit required:

- \$1,000,000
- \$2,000,000
- \$5,000,000
- \$10,000,000
- Other _____

6.2 Please advise excess required:

- \$2,500
- \$5,000
- \$10,000
- \$20,000
- Other: _____

6.3 Do you require a Fidelity extension? Yes No

If Yes, please complete Fidelity Extension Question 7



Declaration:

I/We the undersigned duly authorised person(s) declare that:

- I /We are authorised by each of the Insured(s) to sign this proposal form
- The above statements are accurate, correct and complete
- No information pertinent to this proposal form has been withheld
- I/we have read the Important Notices which are in this proposal form and I/we understand the advice given in relation to the duty of disclosure
- I/we have conscientiously made all necessary and comprehensive enquiries in order to comply with the duty of disclosure
- I/we understand that no insurance is in place until such time as SRS has confirmed acceptance of the proposed insurance
- I/we undertake to notify SRS of any material alteration to these facts occurring prior to completion of the contract of insurance
- I/we acknowledge that SRS and Underwriters rely on the information and representations in this proposal form and otherwise made by me/us in relation to this insurance
- Except where indicated to the contrary, I/we understand that any statement made in this proposal form will be treated by SRS and Underwriters as a statement made by all persons to be insured
- I/we have read SRS's Privacy Statement on this proposal form, and give permission to the use, disclosure and obtaining of personal information about the insured for the intention shown in the Privacy Statement

Date: _____

Name: _____

Position: _____

Signature: _____



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BUSINESS BROKING ADDENDUM

Only complete if Business Broking activities are undertaken

IMPORTANT NOTICE

- Please answer all questions in full. Where appropriate, tick the 'Yes' or 'No' box that best indicates your reply.
- If there is insufficient space provided, please provide further information on your letterhead.
- This Addendum and any attached documents form part of the proposal form.

Average Sale Price: \$ _____ Largest Sale Price: \$ _____

Please provide full details of the largest 5 businesses broked during the last 12 months:

Business Name:	Business Type:	Business Sale Price:	Commission Earned:

Does the Applicant specialise in broking a particular type of business? Yes No

If Yes, please state type of business:

When acting on behalf of the Vendor of a business does the Applicant always recommend in writing that the prospective purchaser(s) carry out their own due diligence or secure their own independent valuation(s)?

If no, please provide a copy of any warranties and/or disclaimers used by the Applicant to protect their interests in relation to the sale of the business Yes No

Does the Applicant expect changes to the types or sizes of businesses broked? Yes No

If yes, please provide details:



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COMMISSION AGENTS

NO CLAIMS DECLARATION

Proposed Insured:

Commission Agent:

I, the abovenamed Commission Agent, declare that I am not aware of any claim or circumstance which could give rise to a claim against myself or the Proposed Insured or to a loss under the proposed insurance.

I declare that my attention has been drawn to the Important Notices in the Proposal and the policy wording and I have read them carefully and acknowledge my understanding of their content by my signature below.

Date:

Name:

Signature:
