



Professional Indemnity Insurance Proposal Form

# PI Proposal

# Important Notices

## Claims Made Insurance

This is a proposal for a 'Claims Made' policy of insurance. This means that the policy covers you for any claims made against you and notified to the insurer during the policy period. The policy does not provide cover in relation to:

- acts, errors or omissions that occurred prior to the retroactive date (if one is specified) in the policy;
- any claim made, threatened or intimated against you prior to the commencement of the policy period;
- any claim or fact that might give rise to a claim, reported or which can be reported to an insurer under any insurance policy entered into before the commencement of the policy period;
- any claim or fact that might give rise to a claim, noted in this proposal or any previous proposal;
- any claim arising out of any fact you are aware of before the commencement of the policy period;
- any claim made against you after the expiry of the policy period.

However, where you become aware, and notify us in writing as soon as is reasonably practicable after first becoming aware but within the policy period, of any facts which might give rise to a claim against you, any claim which does arise out of such facts shall be deemed to have been made during the policy period, notwithstanding that the claim was made against you after the expiry of the policy period.

## Your Duty of Disclosure

Before you enter into a contract of general insurance with an insurer, you have a duty 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 its 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 their 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.

# Professional Indemnity Insurance Proposal Form

**IMPORTANT:** Please answer all questions fully. Attachment(s) on your letterhead should be included if the space in this proposal form is insufficient. Please also **attach any brochures** or other marketing material issued by you in promoting your services.

## Details of the Proposer

1. Full Name of all Entities and/or Persons to be insured (collectively referred to in this form as the "Proposer"):

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2. Address of Principal Office:

Street		City
State	Country	Postcode

3. Address(es) of any Branch Offices:

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4. Contact:

Name	Telephone	Facsimile
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5. Company Details:

Registered Company Name \_\_\_\_\_

Country of Registration \_\_\_\_\_

Date or Year Established \_\_\_\_\_

Website Address \_\_\_\_\_

6. Please advise the Number of Staff in the following Categories:

Principals, Partners or Directors \_\_\_\_\_

Professional Staff \_\_\_\_\_

Technical Staff \_\_\_\_\_

Clerical/Administration Staff \_\_\_\_\_

Other Staff (please specify) \_\_\_\_\_

**Total** \_\_\_\_\_

7. (a) Please provide **by attachment** the following details of each Partner/Principal/Director :

Name \_\_\_\_\_  
 Qualifications and Date Qualified \_\_\_\_\_  
 Period as a Partner/Principal/Director at this Practice or Firm \_\_\_\_\_

(b) **Attach** also the CV of each Partner/Principal/Director.

8. Which Professional Associations does the Proposer (including any Partner/Principal/Director) hold membership of?

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

## Nature of Business

9. Please describe in detail the nature of the Business and Professional Services performed by the Proposer.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

10. When does your Financial Year end?

Year End Date \_\_\_\_\_

11. Please advise Financial Year Fee Income as follows:

<i>Location</i>	<i>Last Year</i>	<i>Current Year</i>	<i>Estimate Next Year</i>
Singapore	\$ _____	\$ _____	\$ _____
United States of America	\$ _____	\$ _____	\$ _____
Other (Asia)	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____
<b>Total</b>	\$ _____	\$ _____	\$ _____



16. Has the Proposer ever been involved in any form of Joint Venture? Yes  No

If "Yes", please provide details.

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17. Has there been any substantial change in the Business or Professional Activities of the Proposer in the last 2 years? Yes  No

If "Yes", please provide details.

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18. Does the Proposer envisage any change in the Business or Professional Activities, or the commencement of any new activity during the next 12 months? Yes  No

If "Yes", please provide details.

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19. Are there any Business or Professional Activities which are no longer conducted by the Proposer (or by any previous Company Name used by the Proposer)? Yes  No

If "Yes", please provide details including Fee Income derived there from, the Period such Activity was conducted and the reason for its discontinuation.

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20. Has the Proposer been involved in a merger or acquisition over the last 10 years? Yes  No

If "Yes", please provide details.

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21. Has the Proposer ever traded under another Name? Yes  No

If "Yes", please provide details.

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## Claims History

22. Has any Partner/Principal/Director ever been subject to any disciplinary proceedings? (Enquiry to determine same is to be made.) Yes  No

If "Yes", please provide details.

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23. Has a Claim ever been made against the Proposer (or any previous Company Name used by the Proposer), or any past or present Partner/Principal/Director or employee of the Proposer? Yes  No

If "Yes", please provide details of matter, claimant, current status, amounts paid and reserve amounts. (Enquiry to determine same is to be made.)

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24. Is the Proposer including any Partner/Principal/Director or employee aware of any facts which might give rise to a Claim? Yes  No

If "Yes", please provide details. (Enquiry to determine same is to be made.)

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## Insurance History

25. Have any special terms or conditions ever been imposed on any Insurance Policy held by the Proposer? Yes  No

If "Yes", please provide details.

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26. Has the Proposer ever had any entitlement to indemnity under any Insurance Policy denied, or otherwise affected due to non-disclosure, misrepresentation or breach of a policy provision? Yes  No

If "Yes", please provide details.

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27. Has any Insurer ever refused to provide terms or offer renewal terms to the Proposer or has any insurance held by the Proposer ever been avoided or cancelled by an Insurer? Yes  No

If "Yes", please provide details.

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28. Has Professional Indemnity Insurance ever been held? Yes  No

If "Yes", please advise the following:

Insurer 

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Expiry Date 

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Sum Insured 

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Excess 

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## Limit of Liability

29. Limit of Liability sought:

a) \$ 

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b) \$ 

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c) \$ 

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30. Excess sought:

a) \$ 

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b) \$ 

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## Risk Management

31. Does the Proposer hold ISO or any other third party accreditation for the risk management procedures utilised? Yes  No

If so, please advise which accreditation is held and when was this accreditation obtained?

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How often is it reviewed and by whom is it reviewed?

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32. Are verbal reports or advice always confirmed in writing? Yes  No

If "No", how are they substantiated?

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33. Are standard forms of contract or terms of engagement always used by the Proposer? Yes  No

If "Yes", **please attach copies.**

If "No", please provide details of the basis of engagement used by the Proposer.

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34. Please outline **by attachment** the formal procedures in place relating to the following:

- a) risk management, quality control &/or compliance programmes.
- b) the engagement of Consultants, Sub-contractors or Agents.
- c) the identification and reporting of incidents or facts which might give rise to a Professional Liability claim.
- d) peer review process & requirements for dual sign-off or approval in respect of any aspect of the Business or Professional Services provided by the Proposer.
- e) procedures to evaluate and approve new clients, contracts &/or tenders.
- f) policy &/or procedures regarding identification and management of conflict of interest.
- g) when were such procedures established, how regularly they are reviewed and whom they are reviewed by.

**If such procedures are not in place, please advise how these exposures are managed.**

35. If any Branch Offices are noted, please advise:

a) Partner/Principal/Director in charge.

b) Are they domiciled at that location?

c) How do you ensure compliance by Branch Office(s) with corporate policies & procedures?

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## Declaration

(To be signed by a Partner, Principal or Director.)

I, the undersigned understand, declare and acknowledge:

that pursuant to Section 25(5) of the Insurance Act, I understand that I am to disclose in this form, fully and faithfully, all the facts that I know or ought to know, otherwise the Policy issued hereunder may be void and I may receive nothing from the Policy;

that I am, after enquiry, authorised by all person(s) or entities seeking insurance, to make this proposal;

that after enquiry, all information supplied in this proposal and any supporting documents attached to this proposal or supplied separately, is true and correct and that until a Contract of Insurance is entered into, I am obliged to inform Liberty International Underwriters of any changes to any information supplied or of any new information that is relevant;

that I understand Liberty International Underwriters relies on the accuracy of the information and documentation supplied proposing for this insurance;

that if a Contract is entered into, all information and documentation supplied in proposing for this insurance shall be incorporated into and form part of such Contract of Insurance;

that I have read and understood the Important Notices which form part of this proposal;

that I understand that no insurance is in force until a Contract of Insurance is entered into, which is upon the Proposers acceptance of an offer by Liberty International Underwriters, if any.

Signed \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_

Dated \_\_\_\_\_

## Have you attached the following?

- |             |  |
|-------------|--|
| Intro       | Brochures and any other Marketing Materials              |
| Question 7  | Details and CV of each Partner/Principal/Director.       |
| Question 33 | A Copy of Standard Contract or Terms of Engagement used. |
| Question 34 | An outline of Risk Management procedures.                |

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