

Keeping our eyes on your business

DUAL EVOLUTION (Specialist)

Proposal Form

PLEASE ENCLOSE WITH THIS PROPOSAL FORM:

- A. The last Financial statement of the Organisation
- B. A copy of your standard contract
- C. A sample of your corporate brochure/literature

Your DUAL Professional Insurance Certificate is issued on a CLAIMS MADE basis.

When completing this Proposal Form...

- Please answer all questions giving full and complete answers

It is the duty of the Proposer to provide all information that is requested in the proposal form as well as to add additional material facts.

A material fact is such known fact and/or circumstance that may influence the insurer in the evaluation of the risk. If you have any doubts about what a relevant fact is, please do not hesitate to contact your broker.
- If the space provided on the Proposal Form is insufficient, please use a separate signed and dated sheet in order to provide a complete answer to any question
- The proposal form must be completed, signed and dated by a person, who must be of legal capacity and authorised for the purpose of requesting professional indemnity insurance for the firm who acts as a Proposer.

This proposal form does **NOT BIND** the Proposer to complete the insurance but will form part of any insurance

Details of the Practice

1. Name/s (including trading names) of the Proposer/s and subsidiaries:

	Date Commenced

2. Please provide a full description of your activities

--

3. Principal Address of the firm

Website address:	Email address
Telephone Number	Fax Number

4. List all the Principals, Partners, Directors or Members? :

Name in full of all Principals, Partners, Directors or Members?	Qualifications	Date Qualified	How long as a Principal with the Proposer/s	Full time or Part time

5. Is cover required for any past Principals, Partners, Directors or Members?

Yes No

If Yes, please state:

Name	Qualifications	How long with Proposer/s

6. Is cover required for previous business activities of any Principals, Partners, Directors or Members? Yes No

N.B. THE PREVIOUS BUSINESS ACTIVITIES MUST BE THE SAME AS THE CURRENT BUSINESS ACTIVITIES OF THE PROPOSER

If Yes, please state:

Name of Principal			
Name of Previous Firm			
Period	From / / To / /	From / / To / /	From / / To / /
Fees for the last 3 years	Y/E / / £ Y/E / / £ Y/E / / £	Y/E / / £ Y/E / / £ Y/E / / £	Y/E / / £ Y/E / / £ Y/E / / £
Reason for leaving			
Position in Firm			
Is there separate insurance covering the activities of this firm for the period stated above?			

7. Are there any agents, whether for Financial Services or General Insurance, that you require to be indemnified under this insurance? (Your answer should include any previous agent where cover is still required.) Yes No

If Yes, please provide full details, including types of business, dates appointed (and ceased if applicable) and income levels (gross and net retained):

--

8. Please state total numbers of:

Principals, Partners, Directors or Members		Contract Hired Staff	
Qualified Staff		Others	

9. a.) Please state the name of any Professional body or Trade Association of which the proposer is a member

Professional / Regulatory Body	
Trade Association	

If you are authorised to transact Financial Services business (or have been since implementation of the Financial Services Act (1986) and require run-off), you must complete the Financial Services Questionnaire at the back of this proposal form.

b.) Do you act (or have you acted) as an authorised representative or tied agent for financial services general insurance business?

Yes

No

If Yes, with whom?

--

10 a.) Please state total gross commission plus fee income:

		Last Complete Year	Current Year Estimate	Forthcoming Year Estimate
Year End	/ /	/ /	/ /	/ /
Commission plus fees from UK Clients	£	£	£	£
Commission plus fees from Overseas clients (Ex USA/ Canada)	£	£	£	£
Commissions plus fees from USA/ Canada clients	£	£	£	£
Total Commissions plus fees	£	£	£	£
Average commission plus fee per client	£	£	£	£

b) Please give an approximate breakdown of the total commission plus fee income for the last complete financial year:

MOTOR – Personal	%
MOTOR – Commercial	%
HOUSEHOLD & OTHER PERSONAL LINES	%
BLOODSTOCK	%
CONSTRUCTION	%
PROFESSIONAL INDEMNITY	%
OTHER COMMERCIAL	%
MARINE / AVIATION – Personal	%
MARINE / AVIATION – Commercial	%
INVESTMENT BUSINESS*	%
LIFE (NON-REGULATED PRODUCTS)	%
BUILDING SOCIETY AGENCY	%
MORTGAGE BROKING	%
REINSURANCE	%

RISK MANAGEMENT	%
LOSS ASSESSING/CLAIMS ADJUSTING	%
OTHER (please specify)	
TOTAL	%

* As defined by Financial Services Act (1986) – if completed this box please complete the Financial Services Questionnaire at the back of this proposal form

c) Please state the two largest sums / limits of indemnity insured that you place in respect of:

(i) fire and perils (i.e. the material damage and business interruption combined exposure)

Client	Risk	Sum Insured

(ii) public liability, products liability or professional indemnity risks

Client	Risk	Limit of Indemnity

11. Do you place insurances for clients who are resident outside of the UK?

Yes

No

If Yes, please provide full details

12. Do you place insurance with Insurers/ Underwriters outside of the UK?

Yes

No

If Yes, please provide full details

13. Do you place insurances for clients who are resident outside of the UK?

Yes

No

14. a) Do you place business with any Underwriting Agency?

Yes

No

b) If YES, have you checked the validity of their authority Yes No

Please state the names and countries of the agencies below:

Agency Name	Country

15. a) Do you operate any Binding Authority where the insurer/s allow business to be accepted on terms set out by you without referral? Yes No

If Yes, please complete the Binding Authority Questionnaire.

b) if you operate any delegated authority, whether on pre-set terms or not (e.g. household) does income from such authorities exceed 30% of total gross commission / fee income in the last year? Yes No

If Yes, please provide full details

16. Are all staff instructed never to sign proposal forms on behalf of clients? Yes No

If No, please provide full details

17. a) Have you sustained any loss through the fraud or dishonesty of any employee, or is there knowledge of such dishonesty? Yes No

If Yes, please provide full details including date, circumstances and steps taken to prevent a recurrence:

b) Is there a complete annual audit by a firm of professional accountants? Yes No

c) Do you obtain written references going back at least three years when engaging employees? Yes No

d) Is any employee allowed to sign cheques in his/ her signature alone? Yes No

If Yes, up to what amount?

e) Are cash books, receipts, counterfoils and bank statements checked independently by a Principal/ Director/ Partner at least monthly?

Yes

No

Current Insurance Arrangements

IF YOU ARE CURRENTLY INSURED BY DUAL CORPORATE RISKS PLEASE PROCEED TO THE NEXT SECTION

18. Please state:

Name of Current Insurers	
Name of your Broker	
Renewal date	
Limit of Indemnity	
Premium	
Deductible	

Current Insurance Requirements

19. Do you require insurance for:

(a) Loss of Documents

Yes

No

(b) Dishonesty of Employees

Yes

No

(c) Libel & slander

Yes

No

(d) Breach of Copyright

Yes

No

(e) Unintentional Breach of Confidence

Yes

No

20. For what limit/s of indemnity are quotations required?

£ 1,000,000

£ 2,000,000

£ 3,000,000

£ 4,000,000

£ 5,000,000

Other – Please specify

Claims and Circumstances

21. a) After enquiry have any Professional Indemnity claims been made against the practice (s) and/or predecessors of the practice(s) and/ or your current and/or retired partner(s), director(s), or principal(s), either individually or otherwise, whether successful or not within the past ten years? Yes No

If Yes, please give details:

Date of claim/loss	Brief details of each claim/loss	Cost of claim/loss	Estimated cost of claim/loss outstanding

b) After enquiry are any of the partners, directors, members or principals aware of any pending and/or circumstances which may give rise to a claim against the firm(s) and/or predecessors of the firm(s) and/or your current and/or retired partner(s), director(s), member(s) or principal (s) Yes No

If Yes, please give details:

Date of claim/loss	Brief details of each claim/loss	Cost of claim/loss	Estimated cost of claim/loss outstanding

22. Has any previous insurer ever:
- (a) Declined proposal or renewal for the practice or any partner, director or principal? Yes No
- (b) Cancelled insurance? Yes No
23. Has any:
- (a) Application for membership of any trade association or regulatory body (e.g. GISC, PIA or FSA) ever been refused or cancelled? Yes No
- (b) Disciplinary proceedings been brought by a regulatory authority or professional body against the business, any employee, self-employed consultant or any partner or director or their predecessors in business during the past 10 years? Yes No
- If yes to either of these please provide full details on a separate sheet of paper.
24. Do you anticipate any major changes in your business activities in the forthcoming 12 months? Yes No
25. Is there anything else that you wish to bring to the Underwriters attention which was not asked in the proposal form? Yes No

If Yes to any of the above, please give details

SIGNING THIS PROPOSAL FORM DOES NOT BIND THE PROPOSER OR THE INSURER TO COMPLETE THIS INSURANCE

We declare that the statement and particulars in this Proposal form are true and that no material facts have been misstated or suppressed after enquiry. We agree that should any of the information given by us alter between the date of this Proposal and the inception date of the insurance to which this proposal relates, we will give immediate notice thereof. We agree that this Proposal, together with any other information supplied by us shall form the basis of any contract of insurance effected thereon.

TO BE SIGNED BY A PERSON AUTHORISED BY THE BOARD ONLY

SIGNATURE		DATE	
NAME			
POSITION			

Dual Corporate Risks Ltd recommends that you keep a record of all information supplied for the purpose of entering into an insurance contract (including copies of this Proposal Form and correspondence)