

PROFESSIONAL INDEMNITY RISKS PACKAGE APPLICATION FORM

P O Box 33 545, Takapuna, North Shore, 0740
Phone: 09-486 4277 or Toll Free: 0800 734 467 Fax: 09-489 4904

1. Details of Insured

Contact Person : _____ DOB: _____
Name of Business: _____
Address: _____
Postal Address: _____
Phone No.: _____ Fax No.: _____ Mobile: _____
Email: _____
Are you member of REINZ YES / NO Date Business was established: / /
If Yes, please provide us with your membership number _____

2. Quote Details

Current Insurer or Broker _____
Current Indemnity Limit \$ _____ Current Excess \$ _____
Renewal Date of current policy _____ Retroactive Date _____
Level of Professional Indemnity insurance cover you require for quote (tick appropriate)
\$1 million \$2 million \$5 million
Please specify if a higher limit is required \$ _____
Sub limit included:
\$500,000 for representation costs at Registration Board
\$250,000 for Fraud & Dishonesty
*If higher Limits are required please indicate the Limit required.
The policy's standard excess is \$5,000 plus GST.
A higher excess is available on request at a discounted premium.
Please indicate the excess you require (tick appropriate).
\$10,000 \$20,000

3. About your Business

Are you currently insured for Professional Indemnity insurance **Yes/No**

If no, has the firm ever been insured for Professional Indemnity Insurance **Yes/No**

Is the firm affiliated to any group/ franchise other businesses **Yes/No**

If yes specify _____

Previous Business

During the last year has the name of the Firm/Company been changed or has any other business been purchased or any other merger or management consolidation taken place? **Yes/No**

If yes specify _____

Is Professional Indemnity cover required for any **previous business** activity **Yes/No**

If yes, please provide details _____

Breakdown of Real Estate Activities:	% Turnover	Approx no Staff
Residential Sales	_____ %	_____
Business Sales	_____ %	_____
Industrial Commercial Sales	_____ %	_____
Rural Sales	_____ %	_____
Property Management	_____ %	_____
Other ie. Licensed Auctioneer, Premarket Appraisals, Registered Valuation work	_____ %	_____

If other, please specify _____

Name and address of any Branch offices:

Income / Commission or Fee income of Business

For the last 12 Months \$ _____

Previous 12 months \$ _____

Estimate for the next 12 months \$ _____

What is the average Value of Properties sold in the last 12 months \$ _____

Has the firm/ company ever carried out any work overseas?

Yes/No

If Yes, please specify _____

Confirm that the firm/company has a policy of not making positive representations regarding the structural condition and / or water tightness of properties for sale?

Yes/No

If "No", please provide details of your firm's management of this risk exposure.

4. Staff Details

4.1 Detail of Shareholders/ Principals / Directors:

Please provide details of Qualifications of all your Shareholders/Principals/Directors, how long they have been in the Real Estate Industry and how long they have been with your firm.

Name	Qualifications	Years in this Firm	Years in Real Estate

4.2 Staff Numbers

Please provide number of Administration Staff _____

Please provide number of Registered Sales Employees and Contractors _____

Are References obtained when engaging staff?

Yes/No

Have any personnel involved with the firm been dismissed for or as a result of dishonesty?

Yes/No

If Yes, please specify

5. Directors & Officers Extension

Financial Details

1. Proportion of total turnover derived from internet trading / e-commerce _____ %

2. Is the Applicant currently able to meet its debts as they fall due? **Yes/No**

If No, please supply full details _____

Human Resource Management

1. Does the Applicant have procedures in place to counter the threat of Employee theft such as controlled access to computer terminals and Systems, segregation of duties such as funds transfer, signing cheques And investing funds. **Yes/No**

6. Prior Insurance

Have you had any claims or losses in the past five (5) years? **Yes/No**

This includes any notifications of claims. Please note that if you fail to make mention of any claims or potential claims, any claim that you put forward in the future can be declined due to non-disclosure.

If Yes provide details on a separate piece of paper.

Has any application for this type of insurance requested in this proposal made on behalf of the firm ever been declined or has any such insurance ever been cancelled or renewal refused or have special terms been imposed? **Yes/No**

If Yes provide details: _____

Has there been any civil or criminal allegations or claims made at common law, under statute or otherwise, including Real Estate Institute disciplinary proceedings, or any Licensing Board alleging (without limitation) misconduct or a breach of law against the Company, its principals, partners, directors or employees which may have been covered under this insurance if it were in force? **Yes/No**

If "Yes", please provide full details including the name of the claimant, amounts paid for any judgments, settlements, the nature of the allegation claimants' costs and defense costs.

Potential Claims

Are any of the principals, directors, officers, partners, directors, sales persons, or employees of the Company aware of:

a) Any facts or circumstances which could give rise to a claim against the Proposer/ firm? **Yes/No**

b) Any accounts overdue for payment where there is reason to believe the client is dissatisfied with the professional services rendered? **Yes/No**

If yes, please specify _____

Internal Controls:

Are bank statements. Receipts and petty cash and supporting documents checked and reconciled at least monthly independently of the staff member making the entries or responsible for the banking and how often are they checked?

Are the firm's annual accounts prepared by a firm of Professional Accountants? **Yes/No**

Has the firm or any of its principals been involved during the past five years in any Licensing Board or REI/REAA disciplinary proceedings? **Yes/No**

If YES, please provide details:

Are you aware of any other information material to the risk to be insured which the Insurer should be made aware of? **Yes/No**

If YES, please provide details: _____

7. Declaration / Authority

I/We agree that the information and answers given in this proposal are in every respect true and correct and the Insurer is aware of all information that may be material in considering this proposal. I/We agree that this proposal and declaration shall be the basis of and incorporated in the insurance contract. I/ we undertake to inform the Insurer of any material alteration to the above facts whether occurring before or after the completion of this insurance contract.

I/We authorize the Insurer to obtain from other insurers and any insurance broker or other party any information relating to this insurance or any other insurance held by me/us or any claim made by me/us.

Authority

I/We authorize Real Estate Insurance Services Limited to provide us with a quotation on our business. I/We would be obliged if Insurers/Brokers would release to them all my/our details (including claims) of my/our insurances currently underwritten by your company and render them any assistance they may require.

I/we understand that:

- **The Insurer is collecting the information on this proposal to evaluate my/our insurance requirements**
- **I/We am/are obliged to inform the Insurer of any information which may be material to its consideration of this application.**
- **I /we have certain rights of access to and correction of this information.**

Signed: _____ Name: _____

Position: _____ Date: _____

For and on Behalf _____