Professional Indemnity Insurance

Proposal Form For Real Estate Professionals

CHUBB®

Important Notices to the Applicant

Statement pursuant to Section 25 (5) of the Insurance Act (Cap. 142) (or any subsequent amendments thereof) - You are to disclose in this Proposal Form fully and faithfully all facts which you know or ought to know, otherwise the policy issued hereunder may be void.

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 any 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.

It is important that all information contained in this proposal is understood by you and is correct, as you will be bound by your answers and by the information provided by you in this proposal. You should obtain advice before you sign this proposal if you do not properly understand any part of it.

Your duty of disclosure continues after the proposal has been completed up until the contract of insurance is entered into.

Non-Disclosure
If you fail to comply with your duty of disclosure, the Insurer may be entitled to void the contract from its beginning.

If your non-disclosure is fraudulent, the Insurer may also have the option of avoiding the contract from its beginning, to retain any premium that you have paid for this contract of insurance.

Change of Risk or Circumstances
You should advise the Insurer as soon as practicable of any change to your normal business as disclosed in the proposal, such as changes in location, acquisitions and new overseas activities.

Subrogation
Where you have agreed with another person or company, who would otherwise be liable to compensate you for any loss or damage which is covered by the policy, that you will not seek to recover such loss or damage from that person, the Insurer will not cover you, to the extent permitted by law, for such loss or damage.

Instructions to the Applicant

A. Before completing this section, please read the important notices starting on page 1.
B. This proposal must be completed, signed and dated by a Principal, Partner or Director.
C. You must answer all the questions in this form. If a question is not applicable, state "N/A". If more space is required to answer a question, continue on your letterhead.
D. If you are a new business, use the projected figures from your business plan.
E. If you have any questions concerning this proposal, please contact your insurance broker or adviser to discuss.

Application for Insurance Cover

Period of Insurance From DD / MM / YYYY To DD / MM / YYYY

Limit of Insurance Required Option 1 SGD _____ Option 2 SGD _____

Excess / Deductible Requested Option 1 SGD _____ Option 2 SGD _____

Are you requesting cover for Fraud & Dishonesty? ☐ Yes ☐ No

Are you requesting cover for Principals' Previous Business? ☐ Yes ☐ No

1. Details of Applicant

1.1. Names and Company Registration Numbers of all firms applying to be covered under this insurance (Referred to as "You" in the rest of this form)

_____

_____

_____

_____

_____

_____

1.2. Has your name ever been changed, or have you purchased or merged with any other practice or business? ☐ Yes ☐ No

If **Yes**, please attach details.

1.3. What is your address?

_____

_____ Postal Code _____

1.4. What is your website address?

_____

1.5. When was your firm established? _____ (day) _____ (month) _____ (year)

1.6. What is the breakdown of the number of your staff by nature of work?

Principals, partners or directors _____

Registered valuers _____

Property managers _____

Other skilled & technical staff) _____

Non-technical administrative staff _____

Other staff (please specify) _____

Total _____

1.7. What are the qualifications of your Principals, Partners, Directors or other key professional personnel?

Name	Qualifications	Year Qualified	Years as Principal, Partner or Director	
			This practice	Previous practice

1.8. If you have only one Principal, what arrangements do you have in place to ensure continuity of business when that Principal is travelling, on leave, ill or away from the office?

2. Details of Business

2.1. What professional licences do you, your Principals, Partners or Directors hold?

2.2. Are you ISO 9001 certified? If **Yes**, when was this achieved and for which activities? ☐Yes ☐No

2.3. Please provide the percentage breakdown of each type of professional service or advice that you provide to clients.

Type of work	%	Type of work	%
Real estate agency, sales & leasing		Project management	
Valuation		Property tax consultancy	
Property management		International marketing	
Facilities management		Property consultancy (please specify)	
Auctioneering		Other staff (please specify)	
		Total	**100%**

Real Estate Agency Work

2.4. Are you currently HDB LHAS certified? ☐Yes ☐No

2.5. Do you act for both buyer and seller in the same transaction? ☐Yes ☐No

2.6. How many agents do you have? _____

2.7. What percentage of your agency force is CEHA certified? _____%

2.8. What is the percentage breakdown of real estate agency work?

Type of work	%	Type of work	%
HDB residential sales		Industrial property sales	
Other residential sales		Rental	
Commercial property sales		Others (please specify)	
HDB residential sales		**Total**	**100%**

2.9. Do you use the following IEA standard contracts?

- Exclusive Authority to Lease ☐Yes ☐No
- Exclusive Authority to Sell ☐Yes ☐No
- Option to Purchase ☐Yes ☐No
- Tenancy Agreement (Condominium & Apartment) ☐Yes ☐No
- Tenancy Agreement (Landed) ☐Yes ☐No

Valuation Work

Type of work	%	Type of work	%
Residential - HDB panel valuer		Hotels, resorts & leisure facilities	
Residential - non-HDB		Plant & machinery	
HDB SERS & HDB-owned properties		Land	
Industrial property		Others (please specify)	
Commercial property		Total	**100%**

2.10. Do you value any property without visiting the premises being valued? ☐Yes ☐No

2.11. What are your three largest valuations during the past five years?

Address or name of development	Type of property	Valuation	Fees
		SGD	SGD
		SGD	SGD
		SGD	SGD

2.12. Are you or any of your Principals, Partners or Directors connected or associated with any other practice or business? If Yes, please attach details. ☐Yes ☐No

2.13. What percentage of your valuations are based on:

Method	%	Method	%
Sales comparison method		Discounted cash flow method	
Income or investment method		Multiple methods	
Replacement cost method		Others (please specify)	
		Total	100%

Property Management Work

2.14. What is the current number of properties managed?

Property Type	Number	Property Type	Number
Residential properties		Industrial properties	
Commercial properties		Mixed use properties	
Schools, hospitals, community, sports or recreational facilities		Others (please specify)	
Undeveloped land		**Total**	

2.15. Please provide a breakdown of property management work.

Type of Work	Are you responsible for this work?	Do you outsource this function?
Administration & accounting	☐Yes ☐No	☐Yes ☐No
Air-conditioning maintenance	☐Yes ☐No	☐Yes ☐No
Building improvement & renovation work	☐Yes ☐No	☐Yes ☐No
Cleaning	☐Yes ☐No	☐Yes ☐No
Design consultancy	☐Yes ☐No	☐Yes ☐No
Electrical maintenance	☐Yes ☐No	☐Yes ☐No
Energy management	☐Yes ☐No	☐Yes ☐No
Facilities management	☐Yes ☐No	☐Yes ☐No
Fire safety	☐Yes ☐No	☐Yes ☐No
Garbage disposal	☐Yes ☐No	☐Yes ☐No
Insurance & legal support	☐Yes ☐No	☐Yes ☐No
Landscaping	☐Yes ☐No	☐Yes ☐No
Lift, plumbing & mechanical maintenance	☐Yes ☐No	☐Yes ☐No
Pest control	☐Yes ☐No	☐Yes ☐No
Property tax	☐Yes ☐No	☐Yes ☐No
Rent collection	☐Yes ☐No	☐Yes ☐No
Security	☐Yes ☐No	☐Yes ☐No
Others (please specify)	☐Yes ☐No	☐Yes ☐No

2.16. Do you currently have public liability insurance? ☐Yes ☐No

If **Yes**, provide details.

Period of Insurance	Insurer	Policy Limit	Excess
		SGD	SGD

For all Applicants

2.17. Do you engage in any other professional or business activities other than what is described in this section 2? ☐Yes ☐No

If **Yes**, please attach details of the type of work and the fee income from these other activities.

2.18. Are you or any of your Principals, Partners or Directors connected or associated with any other practice or business? ☐Yes ☐No

If **Yes**, please attach details.

3. Financial Details

3.1. When does your Financial Year end? _____ (day) _____(month)

3.2. What is your total turnover or fee income for the:

	Year	Singapore	Foreign	Total
Coming year (est.)		SGD	SGD	SGD
Current year (est.)		SGD	SGD	SGD
Past year		SGD	SGD	SGD

3.3. What percentage of your fee income is derived from work in:

Singapore (%)	Other Asia (%)	Australia / NZ (%)	Europe (%)	USA / Canada (%)	Others (%)	Total
						100%

3.4. Please list the foreign countries you provide services in and the number of staff located in each:

Country	Number of Staff	Country	Number of Staff

3.5. What are your five largest projects or contracts during the past five years?

Client name	Service performed	Location	Start and End Date	Fees (SGD)

4. Risk Management

4.1. Do you execute a written contract, agreement or engagement letter for services with every client? ☐Yes ☐No

4.2. Are these client contracts reviewed by a law firm experienced in your profession? ☐Yes ☐No

If **No**, how do you review and approve client contracts?

4.3. Do these contracts contain

a) Specific description of services that you provide? ☐Yes ☐No
b) Guarantees or warranties of your services? ☐Yes ☐No
c) Limitation of your liability to your clients? ☐Yes ☐No
d) Hold harmless or indemnity agreements to your benefit? ☐Yes ☐No
e) Hold harmless or indemnity agreements to your client's benefit? ☐Yes ☐No
f) Disclosure of actual or potential conflicts of interest? ☐Yes ☐No

4.4. Are all changes to your contracts confirmed in writing? ☐Yes ☐No

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

4.6. Are written disclaimers included in any advice that you give? ☐Yes ☐No

4.7. What percentage of your professional services is subcontracted to others? _____ %

4.8. Please state the services which are subcontracted.

4.9. Does your subcontractor contractually agree to hold you harmless for liability caused by the subcontractor's acts? ☐Yes ☐No

4.10. Do you contractually agree to waive any legal rights you may have against your subcontractors, consultants or agents? ☐Yes ☐No

4.11. Do you ask for verification that the subcontractor carries professional liability or media liability insurance? ☐Yes ☐No

5. Insurance History

5.1. Do you currently have similar insurance? ☐ Yes ☐ No

If **Yes**, please provide details.

Period of Insurance	Insurer	Policy Limit (SGD)	Excess (SGD)	Retroactive Date

5.2. Has any application for similar insurance been refused, or has any similar insurance ever been rescinded or cancelled? ☐ Yes ☐ No

If **Yes**, please provide details.

6. Claims Experience

6.1. Have any claims ever been made, or lawsuits been brought against you, your predecessors in business, or any current or former Principals, Partners, Directors, employees, or any other person or entity applying to be insured under this proposed contract of insurance? ☐ Yes ☐ No

6.2. Are any of the Principals, Partners, Directors or employees aware, after inquiry, and as of the date of signing this application, of any errors, omissions, offences, circumstances or allegations which might result in a claim being made against you or any person or entity applying to be insured under this proposed contract of insurance? ☐ Yes ☐ No

6.3. Have you, your predecessors in business, or any current or former Principals, Partners, Directors, or employees ever been the subject of disciplinary action or investigation by any authority or regulator or professional body? ☐ Yes ☐ No

If you had answered **Yes** to any of the questions in this section, please provide full details and the status of each claim, lawsuit, allegation or matter, including:

- the date of the claim, suit or allegation
- the date you notified your previous insurers
- the name of the claimant(s) and the establishment(s)
- the allegations made against you
- the amount claimed by the claimant(s)
- whether the status is outstanding or finalised
- the amounts paid for claims and defence costs to date

Additional Information to Send with Your Application

Attach a copy of the following:	Yes	No
Corporate profile, brochures, pamphlets, or other marketing material describing your operations and services	☐	☐
Latest financial statements or annual report	☐	☐
Standard contracts or service agreements with clients or patients	☐	☐
Resumes or CVs of all your Principals, Partners or Directors	☐	☐
For real estate agencies, copy of your contract with your agents	☐	☐
For valuers, sample copies of valuation reports and limiting conditions	☐	☐
For property managers, list of properties managed	☐	☐
For new businesses only, your business plan with projections of business	☐	☐

Declaration

We have read and understood the Important Notices contained in this application.

We agree that this proposal, together with any other information or documents supplied with this proposal, will form the basis of any contract of insurance.

We acknowledge that if this application is accepted, the contract of insurance will be subject to the terms and conditions as set out in the policy wording as issued or as otherwise specifically varied in writing by the insurer.

We declare, after inquiry of all relevant persons within our organisation, that the statements, particulars and information contained in this application and in any documents accompanying this application are true and correct in every detail and that no other material facts have been misstated, suppressed or omitted.

We undertake to inform the insurer of any material alteration to those facts before completion of the contract of insurance.

Commission Disclosure
The Proposer understands, acknowledges and agrees that, as a result of the applicant purchasing and taking up the policy to be issued by Chubb, Chubb will pay the authorised insurance broker commission during the continuance of the policy including renewals, for arranging the said policy.

This form must be reviewed, signed and dated by a duly authorised Principal, Partner or Director. The authorised person who signs on behalf of the Proposer further confirms to Chubb that he or she is authorised to do so.

Personal Information Collection Statement

Chubb Insurance Singapore Limited ("Chubb") is committed to protecting your personal data. Chubb collects, uses, discloses and retains your personal data in accordance with the Personal Data Protection Act 2012 and our own policies and procedures. Our Personal Data Protection Policy is available upon request. Chubb collects your personal data (which may include health information) when you apply for, change or renew an insurance policy with us, or when we process a claim. We collect your personal data to assess your application for insurance, to provide you with competitive insurance products and services and administer them, and to handle any claim that may be made under a policy. If you do not provide us with your personal data, then we may not be able to provide you with insurance products or services or respond to a claim.

We may disclose the personal data we collect to third parties for and in connection with such purposes, including contractors and contracted service providers engaged by us to deliver our services or carry out certain business activities on our behalf (such as actuaries, loss adjusters, claims investigators, claims handlers, third party administrators, call centres and professional advisors, including doctors and other medical service providers), other companies within the Chubb Group, other insurers, our reinsurers, and government agencies (where we are required to by law). These third parties may be located outside of Singapore.

You consent to us using and disclosing your personal data as set out above. This consent remains valid until you alter or revoke it by providing written notice to Chubb's Data Protection Officer ("DPO") (contact details provided below). If you withdraw your consent, then we may not be able to provide you with insurance products or services or respond to a claim.

From time to time, we may use your personal data to send you offers or information regarding our products and services that may be of interest to you. If you do not wish to receive such information, please provide written notice to Chubb's DPO.

If you would like to obtain a copy of Chubb's Personal Data Protection Policy, access a copy of your personal data, correct or update your personal data, or have a complaint or want more information about how Chubb manages your personal data, please contact Chubb's DPO at:

Chubb Data Protection Officer
Chubb Insurance Singapore Limited
138 Market Street
#11-01 CapitaGreen
Singapore 048946
E dpo.sg@chubb.com

Signed, Principal / Partner / Director

Name of Signatory

Date

Contact Us

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