

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.

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 | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Air-conditioning maintenance | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Building improvement & renovation work | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Cleaning | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Design consultancy | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Electrical maintenance | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Energy management | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Facilities management | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Fire safety | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Garbage disposal | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Insurance & legal support | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Landscaping | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Lift, plumbing & mechanical maintenance | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Pest control | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Property tax | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Rent collection | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Security | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Others (please specify) | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> 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? 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 |
|---------|-----------------|---------|-----------------|
| | | | |
| | | | |
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| | | | |
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| | | | |
| | | | |
| | | | |
| | | | |

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

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 | <input type="checkbox"/> | <input type="checkbox"/> |
| Latest financial statements or annual report | <input type="checkbox"/> | <input type="checkbox"/> |
| Standard contracts or service agreements with clients or patients | <input type="checkbox"/> | <input type="checkbox"/> |
| Resumes or CVs of all your Principals, Partners or Directors | <input type="checkbox"/> | <input type="checkbox"/> |
| For real estate agencies, copy of your contract with your agents | <input type="checkbox"/> | <input type="checkbox"/> |
| For valuers, sample copies of valuation reports and limiting conditions | <input type="checkbox"/> | <input type="checkbox"/> |
| For property managers, list of properties managed | <input type="checkbox"/> | <input type="checkbox"/> |
| For new businesses only , your business plan with projections of business | <input type="checkbox"/> | <input type="checkbox"/> |

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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