

# Proposal Form

## Resident Unit Managers

### Professional Indemnity Insurance

Arranged through ASR Underwriting Agencies Pty Ltd Underwritten by Certain Underwriters at Lloyd's



#### IMPORTANT NOTES

PLEASE READ THESE GUIDANCE NOTES BEFORE COMPLETING THE PROPOSAL FORM. WHERE FURTHER INFORMATION IS REQUIRED PLEASE ATTACH IT TO THIS PROPOSAL FORM.

This proposal must be typed, or completed in ink and signed and dated by such person (Proposer/You/Your) who must be of legal capacity and authorised by the Proposer to seek a quotation for Liability Insurance and any additional coverage that may be provided by the Insurer. Please answer every question fully, and state "NIL" or "NONE" as applicable. Incomplete answers may not be accepted and can delay quotation.

Should there be insufficient room in the Proposal Form for full details, please attach further information on signed and dated sheets, wherever possible following the same format and paragraph number.

It is the duty of the Proposer to disclose all material facts to Insurers. Where this is omitted, the Insurers may avoid their obligation under the Policy.

For the purpose of the Proposal and for all purposes relating to any policy issued pursuant to this Proposal, a 'material fact' shall be deemed to be one that would be likely to influence an Insurer's judgement and acceptance of Your Proposal.

Upon acceptance of the Insurers' terms and conditions and payment of the premium, all information provided by the Proposer together with the guidance notes will be deemed to be incorporated in the contract between Insurers and the Proposer.

#### Claims Made Policy (applies to Professional Indemnity only)

This proposal is for a "claims made" policy of insurance. This means that the policy indemnifies You for claims made against You and notified to the Insurers during the period of insurance. The policy does not provide indemnity in relation to:

- Claims arising from facts or circumstances that occurred prior to the retroactive date of the policy (if such a date is specified);
- Claims made, threatened or intimated against You prior to the commencement of the period of insurance;
- Claims made against You after expiry of the period of insurance even though the facts or circumstances giving rise to the claim may have occurred during the insurance;
- Claims arising from facts or circumstance noted on the proposal form for the current period of insurance or on any previous proposal form;
- Claims arising from facts or circumstances of which You first became aware prior to the commencement of the period of Insurance, and which You knew or ought reasonably to have known had the potential to give rise to a claim under this Policy.

#### Your Duty of Disclosure

Before You enter into an insurance policy, it is Your duty to disclose every matter that You know, or could reasonably be expected to know, to be relevant to the Insurer's decision whether to give You insurance cover and, if so, on what terms.

#### Consequences of Non-Disclosure or Misrepresentation

If You breach Your duty of disclosure; the Insurer(s) may be able to refuse to pay a claim or to cancel Your policy. The same applies where You have made a misrepresentation, if fraudulent (ie. done deliberately for the purpose of obtaining insurance, or for obtaining it on favourable terms) the Insurer(s) may be able to 'avoid' Your policy. This means that the Insurer(s) can treat the policy as never having existed. Non-disclosure or misrepresentation in relation to one policy may affect Your ability to obtain other insurance in the future.

If You are unsure whether some information may be disclosable or not we suggest You call Your insurance broker and seek guidance.

#### Privacy

We are committed to protecting Your privacy. We only use the personal information You provide to us to quote on and insure this risk. We only provide Your personal information to our Insurer(s) and Reinsurers (and their representatives) and those we appoint to assist us with claims under Your policy (ies). We do not trade, rent or sell Your information. Some or all of the Insurer(s) and Reinsurers may be overseas.

If You don't provide us with complete information, we cannot properly quote for Your insurance and we cannot insure You. You can check the information we hold about You at any time. For more information about our Privacy Policy, ask us for a copy. Copies of the Proposal Form should be retained for Your own records.

#### Excess

The policy provides that You will be required to bear a specified amount of all claims and this is for each and every claim made against You including defence costs. We will let You know when the excess is payable.

#### Your Legal Liability

If you take out a Liability cover section, the financial risk of court awards through litigation is ever increasing and we recommend that You select a Limit of Liability that takes into account the future cost of claims including legal fees and costs of defence. Even higher limits are available than your current limit if required. Defence costs are included within the limit of liability, when you take out a Liability cover section.

#### Waiver of Rights

If You have entered into an agreement with another party, which prevents your Insurer from taking recovery action for compensation from that party it may affect Your rights to cover under this Policy. Should You now be a party to such an agreement or be requested to enter such an agreement in the future, please advise your Broker in writing so we may notify the Insurer.

#### Risk Survey

Acceptance of the proposed risk may be subject to a survey to be carried out by or on behalf of the Insurers. In the event that the survey results in findings of misrepresentation, Insurers may be able to decline any potential claim. Please note that by carrying out a site survey and report any ensuing requirements &/or recommendations shall not constitute any undertakings on the part of the Insurers or others to determine or warrant that the premises surveyed are safe, fit or compliant with any Federal, State, Local Government law, statute, by-law, rule, regulation, building code or the like.

Broker

Contact Name

Phone

Fax

Email

## Company Information

### Current Policy Dates

from  /  /  to  /  /

Full Name of Insured(s)

ABN

Name of Complex

Situation

When was your Company/ Business Established?  /  /

Website

No. of Residential Units in Complex

No. of Residential Units in the Letting Pool

Are there Commercial/Retail/Restaurant or other tenants within your complex

yes

no

**If yes, please complete the following highlighted questions, if no, please move to the next question**

### Only complete the following highlighted questions, if there are Commercial/Retail/Restaurant or other tenants in your complex

No. of Commercial/Retail/Restaurant or other tenants within your complex

Do you operate or manage any of these units?

yes

no

Under your management agreement, are you responsible for:

Cleaning yes  no

If yes, is this activity performed by Sub-contractors? yes  no

Security yes  no

If yes, is this activity performed by Sub-contractors? yes  no

Collection of Rent yes  no

Lease Agreements yes  no

What percentage of your income is derived from these activities?  %

What is the total fee income?

Last Year

\$

Current Year

\$

Next Year

\$

Is there any other income not listed above?

yes

no

If YES, please give details.

Was the Company privately-owned (that is, not publicly-listed) and was incorporated in Australia with limited liability more than 24 months ago?

yes

no

In the last two consecutive years, has the Company published reports and accounts which show unqualified reports by independent auditors or accountants?

yes

no

In the last two consecutive years, has the Company had net profit (i.e. after tax, interest, etc)?

yes

no

In the last two consecutive years, has the Company had no litigation or disputes or contingent or extraordinary liabilities?

yes

no

In the last two consecutive years, has the Company had positive net worth (i.e. both balance sheets show that assets exceed liabilities)?

yes

no

Does the Company have written procedures, contracts of employment, personnel files, and employee handbook?

yes

no

Does the Company minute all grievance and disciplinary hearings?

yes

no

Does the Company expect there to be any redundancies or other reductions amongst its employees in the next 24 months?

yes

no

Has there been more than 20% of the employees of the Company resign, or made redundant, or dismissed during the last 24 months?

yes

no

Does the Company plan to make any amendments to the employee benefits package in the next 24 months nor has done so during the last 24 months?

yes

no

## Professional Indemnity Cover Requirements

What amount of Professional Indemnity Cover do you require?

A\$1,000,000 and in the aggregate A\$3,000,000

A\$2,000,000 and in the aggregate A\$4,000,000

Excess Each and Every Claim

A\$1,000 (Standard)  (Optional) \_\_\_\_\_

## Public Liability Cover Requirements

What Amount of Public Liability Cover do you require?

\$10,000,000

\$20,000,000

Excess Each and Every Claim

\$1,000 (standard)

\$2,000

\_\_\_\_\_ (Optional)

## Insurance Details

Important: if you are in any doubt refer to your broker to ensure all relevant details are disclosed. Any wrong answer you provide may affect your future claims

Please provide details of your EXISTING Liability Insurance Cover

	Limit	Excess	Premium	Insurer	Policy No
Public Insurance	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Professional Indemnity	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Has any claim been made against the Proposer or any principal, partner, director, consultant or employee in respect of the risks to which this proposal relates? yes  no

Has the Proposer or any principal, partner, director, consultant or employee incurred any other loss or expense which might be within the terms of cover? yes  no

Have you or any partner or director:

Been declared bankrupt or had legal proceeding lodged against you? yes  no

Had an insurer that has declined to insure you? yes  no

Had an insurer that has declined to renew your insurance? yes  no

Had an insurer that has imposed special conditions on your insurance? yes  no

Please provide full details, if any answers to the above questions are Yes.

*With any previous claims, please detail amount paid or reserved, the year and your excess at the time and background information on the claim.*

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## Declaration - Your Duty of Disclosure

I confirm that:

I understand that the duty of disclosure applies to all Insured(s). The answers are provided on behalf of all persons/entities comprising the Insured(s).

I understand the questions in the proposal.

AUTHORISED SIGNATORY

Dated

NAME OF SIGNATORY

Position

### CANCELLATION CHARGES

If we are requested to cancel the policy, we will charge the following short period rate premiums. We will hold you and or your insurance intermediary liable to pay these amounts.

Within 1 month of inception:	25% of the quoted premium
Within 2 months of inception:	20% of the quoted premium
Within 3 months of inception:	15% of the quoted premium

Thereafter at terms to be agreed with underwriters.