



## **Professional Indemnity Insurance**

### **Estate & Letting Agents Proposal Form**

## Presentation

If this is the first time you (the proposer) have submitted a proposal form to The PI Desk please make sure you answer all questions fully leaving no blank spaces (if necessary comment as N/A, 'not applicable' or 'none'). If the form is not satisfactorily completed we will not provide any terms but may make further enquiries of you or automatically decline.

If there is insufficient space to complete all answers, please continue at the end of the form or provide additional information on the firms headed paper. Providing as much information as possible will help underwriters to understand the business and enable Insurers to offer terms quickly. Failure to provide underwriters with relevant information in an appropriate manner may adversely influence the ability of Insurers to offer suitable terms.

The form must be signed and dated by a Director, Partner or Principal or an identified Officer of the proposing entity.

Insurance cover is not effective until the underwriters and/or Insurers have accepted a proposal form and any terms and payment method offered to the proposer have been accepted in writing.

If the proposer has not been trading for at least 3 years in this profession, please enclose CV's of all Directors, Partners and/or Principals. If the proposer is a new start-up please provide full details of past experience, qualifications along with the CV's.

Where available, email addresses, web site addresses, brochures, the proposer's standard contract conditions and/or agreements should be provided to assist the underwriting process.

## Claims and/or Claims Circumstances

If the proposing firm has received any complaint(s) or claim(s) or is aware of any circumstance(s) that may give rise to a claim please provide full details and forward a complaints/claims log in a durable format which has been fully completed; is up to date and which should incorporate all complaints/claims from inception of the business. Please also include any complaints/claims notified to any predecessor firm and/or whilst conducting business for or on behalf of any other firm.

Professional Indemnity (PI) policies respond on a claims-made basis, which means that cover is only provided for matters arising where Professional Indemnity Insurance is in force at the time of the notification of a complaint or claim to Insurers. Where a retroactive date is noted on the policy certificate/schedule, then no cover is provided for any matter arising from business conducted prior to the retroactive date. If a PI policy is allowed to lapse at renewal or mid-term due to unpaid premiums then cover is automatically cancelled and no cover is provided in any event.

Please note that Professional Indemnity Insurance schedules/certificates are issued as annual contracts and you cannot cancel the Insurance mid-term unless specifically agreed by Underwriters.

## Disclosure

All information that is material to the firms coverage requirements (which might influence Insurers in deciding whether or not to accept an insurance risk, or which may affect the terms and conditions that they offer and/or may directly impact the cost of cover) must be disclosed. The onus is on the proposer to decide what information may be material and there is no duty on Insurers to make additional enquiries of the proposer in respect of any proposal. Failure to disclose material facts may allow Insurers to avoid the policy and/or decline any claim made under it. The duty of disclosure applies equally on taking out a new insurance policy, at renewal and throughout the duration of the insurance.

If you are in doubt whether or not any fact is material, you should disclose the information to Insurers.

If you require any assistance in completing this form please contact your Insurance Broker or The PI Desk Ltd.

**Please note that we will communicate with you preferably by email so please provide a valid and regularly used email address.**

## The PI Desk Contact Details

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Email the completed form to us on: [enquiries@thepidesk.co.uk](mailto:enquiries@thepidesk.co.uk)

alternatively Fax to: 0114 242 2372 or

Post to: The PI Desk Ltd, Suite B, Sheffield Business Centre, Europa Link, Sheffield, South Yorkshire, S9 1XZ

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For all General Underwriting queries 0114 242 1176

Larger cases, claims or technical queries contact: Roger Crowther

Email: [roger.crowther@thepidesk.co.uk](mailto:roger.crowther@thepidesk.co.uk)

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# Professional Indemnity Proposal Form for Estate & Letting Agents

Please print your answers clearly to assist the Insurers' consideration of the proposal

## 1 – General Information

Contact Name

Name of Firm to be Insured

Trading Address(es)

List all branch addresses here or on a separate page

Date firm established

email:

Telephone:

Mobile:

Fax

Web Site:

## 2 – Details of Principals

Full Names of Sole Trader / Directors / Partners	D.O.B.	Qualifications	Number of years in this capacity (in this firm)

Does the firm have at least 3 years experience trading in this profession

Yes  No

If **NO** - If this is a new business and/or where any Principal has less than 3 years experience please attach full CV's

Please provide details of the total number of Directors/Partners/Principals

Please provide details of the number of Management staff and Consultants

Please provide details of the number of Administration/other staff (including part time staff)

Total number of staff across all branches

## 3 – Professional Associations

Is the firm authorised by any Regulator, linked to or a member of any Trade Association or Professional body?

Yes  No

Name of Regulator or Professional Organisation(s)	Date Joined	Authorisation Number

## 4 – Gross Income/Fees – Financial Information

What date is your Financial Year end (day/month/year):

Please give the amount of known Gross Income / Fees received for the last 2 financial years shown in prepared accounts as well as an estimate for the current year and a further estimate for the next year from business conducted in the following territories

	Prior Completed Financial Year	Last Complete Financial Year	Current Year	Estimate Next Year
UK	£	£	£	£
European Union	£	£	£	£
USA & Canada	£	£	£	£
Rest of the World	£	£	£	£
<b>Total</b>	£	£	£	£

## 5 – Division of Work

For your last completed financial year please provide the percentage split in your Gross income between the following categories – If you are a new business please provide your best anticipated projections

Description of activities	Percentage in last Complete Financial year
• Letting Agent - (lettings residential)	%
• Letting Agent - (lettings commercial)	%
• Property Management - (residential)	%
• Property Management – (commercial)	%
• Estate Agents - (Sales residential)	%
• Estate Agent - (Sales commercial)	%
• Online / Web Property Sales/Trading Residential	%
• Online / Web Property sales/Trading Commercial	%
• Auctioneers (please state type)	%
• Building Society Agency etc	%
• Other – (please provide details)	%
<b>Total</b>	<b>100 %</b>

Do you undertake any kind of Structural Surveys and Valuations for Lending purposes (RICS) Yes  No

If 'NO' do you undertake generic valuations for marketing purposes/matrimonial splits etc Yes  No

Do you undertake any Rent Review work? Yes  No

Do you undertake any kind of overseas work? – if yes please provide details at the end of the form Yes  No

In respect of property sales, what was the largest sale conducted in the last 2 years ? N/A  £

In respect of property sales, what is the average of sales conducted in the last 2 years ? N/A  £

Please comment on any features of your work that will be conducted in the next 12 months that might affect or change the proposed risk to Insurers or might dramatically increase income:

## 6 – Risk Management

- 1 - Do you take steps to ensure that you adequately understand your client's requirements? Yes  No
- 2 - When engaging with clients, do you issue a standard terms of business, a form of contract or engagement agreement in every case? Yes  No
- 3 - Do you hold any personal or other non public domain data in relation to your clients? Yes  No
- 4 – Do you hold any client bank account, credit or debit card information? Yes  No
- 5 – What procedures do you have in place to ensure clients personal data is secure? N/A

- 6) - Do you have a written set of procedures for the Collection of Monies? Yes  No
- 7) - Do you maintain a separate client trust account for monies collected from Managed Properties or collected on behalf of others? Yes  No
- 8) - Do you ensure that all cash/cheques received by employees in the course of their duties are paid in daily or held secure until such time they can be? Yes  No
- 9) - Do you ensure that all cheques issued by the firm in respect of the business or client accounts are signed by more than one partner or director? Yes  No
- 10) - Do you always obtain written references when engaging new partners, directors, employees or agents? Yes  No
- 11) - Are all new staff trained to an adequate level of competency before dealing with clients? Yes  No
- 12) - Do you undertake regular audit checks on files to determine that business is conducted correctly? Yes  No

If No to any question in this section please provide details (indicating question number)

- 13) - Has the business discharged any employee or severed any relationships with any partner or director within the last 5 years? Yes  No

If Yes please to any questions in this section please give full details here or at the end of the form

## 7 – Sub Contractors

- Does the firm engage or use independent specialist consultants or sub contractors? Yes  No

If Yes please describe the nature of the majority of work conducted by these specialist consultants/sub contractors

- Do you ensure that any specialist consultants/sub contractors that you engage carry their own Professional Indemnity and Liability Insurance? Yes  No

What percentage of the fees declared in the last two years have been paid to all specialist consultants/sub contractors  %

## 8 – Previous Coverage – (do not complete if already insured with The PI Desk Ltd)

Has this business been previously insured for professional indemnity? Yes  No

How many years have you held continuous cover?  Years

Please provide details of current insurer below

Name of Insurer:	<input style="width: 90%;" type="text"/>
Limit of Indemnity (state whether aggregate or any one claim basis)	£ <input style="width: 80%;" type="text"/>
Self Insured Excess:	£ <input style="width: 80%;" type="text"/>
Retroactive Date:	<input style="width: 90%;" type="text"/>
Date of expiry of Cover:	<input style="width: 90%;" type="text"/>
Annual Premium paid:	£ <input style="width: 80%;" type="text"/>

Please attach a copy of your current schedule if this is easier

Has any similar insurance made on behalf of the firm, any predecessors in business or present Partners, Principals, or Directors ever been declined or has any such insurance ever been cancelled, renewal refused or any special terms imposed (other than market rate increases)? Yes  No

If yes please provide details:

## 9 – Limit of Indemnity required for this insurance

Please tick the level of indemnity required:

£100,000     £250,000     £500,000     £1 million     Other

Please insert the level of excess you require – (this is the amount you pay on each claim)

(Underwriters will require minimum limits and excesses, depending on size and type of work undertaken)

## 10 – Claims History

Has any claim whether successful or not, ever been made against this firm/organisation or its predecessors in business or any past or present Partner, Principal, Director or Employee (whether previously Insured or not)? Yes  No

If "Yes", please give full details (attach a schedule if this is easier) including dates, amounts involved, brief details of the nature of the claim and whether settled or outstanding?

Name of Claimant	Reason	Outstanding /Closed	Amount Settled
			£
			£
			£

Has the business sustained any loss during the past 10 years as a result of the fraud or dishonesty of any partner, director or employee of the business? (if yes please provide full details below) Yes  No

Are you or any of the Partners, Principals, Directors or Employees, AFTER FULL ENQUIRY, aware of any circumstance which may result in any claim being made against the Proposer, its predecessors in business or any past or present Partner, Principal, Director or Employee? Yes  No

Please provide more information that you feel is necessary at the end of the form

**11 - When do you want this Insurance to start (Insert start date or tick one other box - do not backdate)**

Start Date:

Or on renewal date of existing TPIDL Insurance

Or T.B.A.

**12 – Declaration**

Please read the following carefully

**Data Protection**

By signing this proposal form you consent to The PI Desk Ltd using the information we hold about you for the purpose of providing insurance contracts and where appropriate, assistance in relation to handling claims, if any, and to process sensitive personal data about you where this is necessary (for example criminal convictions). This may mean that we have to give some details to third parties involved in providing insurance cover. These third parties may include insurance companies, third party claims adjusters, fraud detection and prevention service, reinsurance companies and regulatory authorities. In the course of performing our obligations to you, this information may be disclosed to agents, or service providers appointed by us, Insurers, (including their reinsurers, legal advisers, loss adjusters or agents). Where such information relates to anyone other than you, you must obtain the explicit consent of the person to whom the information relates both to the disclosure of such information to us and by its use by us as set out above. The information provided will be treated in the strictest confidence and where relevant, in compliance with the Data protection Act 1998. You have the right to apply for a copy of your information (for which we may charge a small fee) and to have any inaccuracies corrected.

**Duty to disclose material facts:**

Since an Insurance Contract is based upon the duty of utmost good faith, it is important that those seeking Insurance should provide full disclosure of all material facts to Insurers and that this information should be kept updated. The Courts will find a fact to be 'material' where it would affect the judgement of a prudent Insurer as to whether or not to accept the risk at the particular terms offered. You are reminded that if you are in doubt whether or not any fact is material we recommend that you disclose the information to Insurers.

**Declaration**

I hereby confirm that I am authorised to complete this Application Form on behalf of all parties entitled to coverage under this insurance and understand that signing this proposal form does not bind the Proposer or the Insurers to complete this insurance.

I declare that all Principals, Partners and/or Directors have read, understood and agreed that all the statements and particulars given, including those answers written for me by any other person and that to the best of my/our knowledge and belief, the contents of this proposal form, all attached additional information and other particulars which have been given separately to The PI Desk Ltd and/or Insurers by me or our agents are true and complete and that no material facts have been omitted, suppressed, misrepresented, or misstated.

I agree that this proposal form, any additional information supplied and this declaration shall be the basis of the contract between all parties entitled to coverage under this insurance and the Insurers and I undertake to pay the premium when asked to do so.

I undertake to inform the Insurers of any change to any material fact that occurs prior to the point at which this insurance contract has been agreed.

I agree that The PI Desk and/or Insurers may contact any previous Insurers for further information and/or clarification if required.

Full Name:	<input type="text"/>	Position:	<input type="text"/>
Signature:	<input type="text"/>	Date:	<input type="text"/>

**N.B. APPLICATIONS MUST BE SIGNED WITHIN 30 DAYS OF THE PROPOSED START DATE AND CANNOT BE BACK DATED**

***Please take a couple of minutes to check the information on the proposal form and always save a copy for your records***

Please use this space for additional information