



PI & LIABILITY UNDERWRITING MANAGERS



**PRIORITY**  
Professional Indemnity Proposal Form for  
*Financial Services Providers*

**OUR POLICIES ARE ISSUED AND ACCEPTED ON A 'CLAIMS MADE' BASIS**

The policy will only respond to claims and/or circumstances, which are first made against the Insured and notified to the Insurer during the policy period. **The policy will not provide cover for:-**

- Events that occurred prior to the retroactive date of the policy.
- Claims made after the expiry of the policy period even though the act giving rise to the claim may have occurred during the policy period.
- Claims notified or arising out of facts or circumstances notified under any previous policy or noted on the current proposal form or any previous proposal form.
- Claims made, threatened or intimated prior to the commencement of the policy period.
- Facts or circumstances in your knowledge prior to the policy period, which you knew had the potential to give rise to a claim under the policy.

**When in doubt disclose**

The information contained on this application form will form part of the contract of insurance once accepted by the insurer. The decision by the Insurer to accept the risks applied for is dependent on all the information contained in this application. You must therefore disclose to the Insurer all information which is material to it in deciding whether to issue insurance cover to you, including any facts or conduct which might lead to a claim being made against you. Failing to do so could affect your rights to indemnity. If you have doubts whether information is relevant or not, please disclose.

If you do not understand any part of this document, please contact your broker **BEFORE YOU SIGN IT**. You will be bound by the answers, which are given, and by the information provided by you in this proposal form. It is in your interest to make sure that all information is correct and properly understood. Please note that the completion and submission of this proposal form does not guarantee that you will be placed on cover.

**ATTACHMENTS**

Before you return this form, you have to include the following (please indicate by ticking the boxes):

Company brochure/additional information:

Claims information (if relevant):

Latest statutory compliance report:

Most recent copy of complaints register:

Most recent copy of Conflict of Interest Management policy:

Latest annual financial statements:

**1. Details of Proposed Insured;**

1.1 Insured registered and trading name

*Registration number (if applicable)*

1.2 Physical Address:

  

[Please include here or as separate attachment also physical addresses of any/all branches]

1.3 Are any branches of the Proposed Insured located outside of South Africa? Yes  / No

If yes, please provide full details:

1.4 Telephone Number:

Fax:

1.5 Email address:  Web Site:

1.6 VAT Registration No:

1.7 FSP License Number:

1.8 Please advise what categories and sub-categories you are licensed for:-

  

1.9 Name and contact details of Compliance Officer

1.10 Predecessors in business (if any)

1.11 Date of commencement of business:

As currently constituted:

As initially established:

1.12 Details of all Key Individuals

Name	Qualifications & Date Qualified	How long with firm as key individual ?

1.13 Details of representatives (Please attach separate sheet if the space below is insufficient.)

Name	Qualifications & Date Qualified	How long with firm as representative?

(Please attach separate sheet if the space above is insufficient.)

1.14 Staff:-

Number of:      a) Key Individuals \_\_\_\_\_      b) Representatives \_\_\_\_\_  
                          c) Administration & Other \_\_\_\_\_      d) Total \_\_\_\_\_

1.15 Details of your annual revenue figures

Fee/commission Income	Projection for current financial year	Actual for previous financial year
Gross (Vat Exclusive)		

2. Detailed Business Description:


3. Claims Experience

- a. Have any claims ever been made against the proposed Insured/Partners/Directors/Members or Employees for the type of cover for which you are now applying, whether in terms of this Proposal or any other Proposal/Policy for the same type of cover? Yes  / No

If yes, please provide full details:

  

- b. After enquiry, are any of the Proposed Insured/Partners/Directors/Members or Employees aware of any circumstances which would be covered under a policy of this type, or any other policy for the same type of cover that may result in any claims or any possible claims being made against them? Yes  / No

If yes, please provide full details:

  

- c. Has a finding ever been made against the Insured by any Court of Law or any Ombud, based on negligence on the part of the Insured? Please provide details.

  

- d. Has the Insured ever entered into any financial settlement with a client in respect of a claim made or complaint lodged by such client? Please provide details.

  

- e. Has the Insured ever been the subject of a non – routine investigation by any regulatory authority? Please provide details.

  

4. Details of Insurance

- 4.1 Are you at present or have you in the past been insured for Professional Liability? Yes  / No

If yes, please provide the following details:

Name of Insurers:

Date cover expires/d:

Expiry of "Run-off" cover (if any):

Limit of Liability:

Excess applicable:

4.2 for the type of Insurance now being proposed, has any Insurer ever:

I. declined a Proposal or renewal for this Practice or any Partner/Principal? Yes  / No

II. required an increased premium or imposed special terms? Yes  / No

III. cancelled any policy of Insurance? Yes  / No

If yes, please provide full details:

4.3 Do you require cover in respect of any liability incurred but not discovered prior to effecting this application for insurance? Yes  / No

Please provide details:

**5. Business Associations**

Details of all Joint Broking Appointments help by Proposer

Client	Type of Portfolio	Joint Broker	Appointment of work / Fees

**6. Professional/Business relationships**

6.1 Are you a member of any of the following Professional Associations?

SAFSIA Yes  / No

FPI Yes  / No

FIA Yes  / No

SAUMA Yes  / No

6.2 Business Activities

Financial Year End ..... / ..... / .....



7.1.6 Source of business (e.g. Proposer's own business, named sub – agents):

Two empty rectangular boxes for providing source of business details.

7.1.7 Is any change envisaged in relation to these authorities for the next 12 months? Yes  /No

If yes, please provide details:-

One empty rectangular box for providing details if a change is envisaged.

**8. Limits required**

**8.1 Limit any one period of insurance  
Inclusive of costs and expenses/each and every**

Three empty rectangular boxes for specifying the limit of insurance.

**8.2 Deductibles (Excess)  
(The amount carried by Insured per claim)  
(minimum R50.000)**

Three empty rectangular boxes for specifying deductibles.

8.2 Do you require a quote on a single reinstatement of the Limit during the period of Insurance? Yes  /No

9. Do you require Fidelity Guarantee Insurance?

If so, please specify the required limit:-

R 150 000      R 250 000      R 500 000      R 750 000      R 1 000 000

10. Do you require Directors and Officers Liability Insurance?

R 750 000      R 1 000 000      R 2 000 000      R 3 000 000      R 4 000 000      R 5 000 000

**Declaration:**

- I/We declare that after proper enquiry the statements and particulars given above are true and that I/we have not miss-stated or suppressed any material fact.
- I/we agree that this Proposal Form, together with any other material information supplied by me/us shall form the basis of any contract of insurance effected thereon.
- I/we undertake to inform underwriters of any material alteration to these facts occurring before the completion of the contract.

.....  
Signed on behalf of Insured

.....  
Full name

.....  
Position held at Insured

.....  
Date