



*The PI Specialists*

**PYV Limited**, No.10 St. Mary at Hill, London EC3R 8EE

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## **PROFESSIONAL INDEMNITY INSURANCE**

### **Proposal Form for Insurance Brokers/Intermediaries**

It is very important that you disclose fully and accurately all Material Facts. If you require more space please continue on your headed paper and then sign, and attach to this form. Failure to do so may result in the insurance being void. Material Facts are those which may affect Underwriters assessment of the risk. If you have any doubt as to whether something is a Material Fact it is recommended that you disclose it.

Please complete this form in ink. Any insurance issued following the completion of this proposal is subject to the policy terms and conditions.

If you are aware of any claims, or potential claims (“circumstances”) and you are currently insured via ourselves, please report them immediately, in a separate letter, to our claims department at the address below. The information contained within this proposal form is for underwriting purposes only and not for claims processing.

**We would remind you that this type of policy is written on a “claims made” basis. There are no days of grace for renewal negotiations under this type of policy. Cover will terminate at expiry date.**

## 1 DETAILS OF FIRM

Name of business(es)	Established
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Business Address(es)

  
  


Telephone Number <input type="text"/>	Fax Number <input type="text"/>
E-Mail Address <input type="text"/>	Website <input type="text"/>

## 2 PREDECESSORS

**Important:** Please name all predecessors in business, irrespective of any previous disclosure

  


Do you require cover for this entity(ies)? Yes  No

## 3 REGULATION

Is the business authorised and regulated by the Financial Services Authority? Yes  No

Registration Number

Please name any other regulatory organisation, professional body or trade association of which the business is a member

## 4 STAFF

Please provide the names of the Principals/Directors/Compliance Officers of the Business(es)

Name	Qualifications	Date Joined	Experience
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Please split the number of all other permanent employees (include self employed staff) between:

Qualified  Non Qualified

## 5 ASSOCIATION

Is the Business or any Principal or Director connected or associated (financially or otherwise) with any other Organisation Yes  No

If Yes, please provide details

## 6 FEE INCOME

A. Please give the amount of commission/brokerage/fees received by your firm (please include any Income generated by self employed staff on your behalf). If you are a new business with no past liability to consider, please put 'NB' in previous closed financial year box and provide us with your best estimate in the estimated present financial year box. The same best estimate should be split in section B.

	Previous Closed Financial Year	Most Recent Closed Financial Year	Estimated Present Financial Year
Financial Year Ending	<input type="text" value="dd/mm/yy"/>	<input type="text" value="dd/mm/yy"/>	<input type="text" value="dd/mm/yy"/>
Total Gross Commission/ Brokerage/Fees	<input type="text"/>	<input type="text"/>	<input type="text"/>
UK Fee/ Commission Income	<input type="text"/>	<input type="text"/>	<input type="text"/>
Overseas Fee/ Commission Income (excluding USA/Canada)	<input type="text"/>	<input type="text"/>	<input type="text"/>
USA/Canada Fee/Commission Income	<input type="text"/>	<input type="text"/>	<input type="text"/>

B. Please specify the percentage of the business' commission/ brokerage/fees derived from the following, in the most recent closed financial year (N.B. do not merge figures - keep percentages separate as set out below)

Personal Insurance	<input type="text"/> %	Term Life	<input type="text"/> %
Motor (excluding fleets)	<input type="text"/> %	Mortgage Broking	<input type="text"/> %
Commercial Insurance	<input type="text"/> %	PHI Medical Insurance	<input type="text"/> %
Construction/CAR	<input type="text"/> %	Other General Non-Marine Ins.	<input type="text"/> %
Motor Fleet	<input type="text"/> %	Marine & Aviation	<input type="text"/> %
Professional Liability	<input type="text"/> %	Reinsurance	<input type="text"/> %
Fine Arts/Jewellers Block	<input type="text"/> %	'Investment' Business (See Q.8 first)	<input type="text"/> %
Livestock and Bloodstock	<input type="text"/> %	Other (Please supply)	<input type="text"/> %
Extended Warranty/Contingency	<input type="text"/> %	<b>TOTAL</b>	<b>100 %</b>

Please give the names of any insurers who receive more than 20% of the Applicant's premium income and approximate percentages.

<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %

Please state the largest Commercial Insurance Sum Insured that you place for:

	Type of Client	Sum Insured
Material Damage	<input type="text"/>	£ <input type="text"/>
Public/Products Liability	<input type="text"/>	£ <input type="text"/>
Largest annual total brokerage/fees from any one client		£ <input type="text"/>

## 7 APPLICANT DETAILS

- Does the Applicant ever complete proposal forms on behalf of clients? Yes  No
- If Yes, did the Applicant always require that they check and sign the form once it is fully completed? Yes  No
- Does the Applicant ever make changes to a proposal form after the client has signed it? Yes  No
- If Yes, did the Applicant always require that they check and sign the changes? Yes  No
- Does the Applicant hold any binding authorities whereby an insurer has granted the Applicant the authority to set rates terms or conditions, or handle/settle claims? Yes  No
- If Yes, please complete the Binding Authority Questionnaire on page 4.

## BINDING AUTHORITY QUESTIONNAIRE

Date authority commenced	Insurers/ Lloyd's Syndicates subscribing	List classes of business	Nature of authority	What are the maximum limits?	Country of origin of business	Past financial year premium income	Current financial year premium income	Next financial year premium income (estimated)	Is there any restriction in the authority as to whom within the Applicant's firm may accept risks?	Does the Applicant delegate the authority to any third party?	Does the Applicant in its own right handle the placing of any Re-insurance protection on behalf of those insurers for whom they accept risks?	If gross fees/commissions/ brokerage is greater than £75,000, please attached a copy of the binding agreement
			<input type="checkbox"/> Set rates <input type="checkbox"/> Set terms & conditions <input type="checkbox"/> Settle/ handle claims			£	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
			<input type="checkbox"/> Set rates <input type="checkbox"/> Set terms & conditions <input type="checkbox"/> Settle/ handle claims			£	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
			<input type="checkbox"/> Set rates <input type="checkbox"/> Set terms & conditions <input type="checkbox"/> Settle/ handle claims			£	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
			<input type="checkbox"/> Set rates <input type="checkbox"/> Set terms & conditions <input type="checkbox"/> Settle/ handle claims			£	£	£	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	

## 7 APPLICANT DETAILS (CONTINUED)

Is the Applicant authorised to grant cover without insurers prior approval? Yes  No

If Yes, does this consist of:

1. Temporary cover notes? Yes  No
2. Pad issued Travel Certificates? Yes  No
3. Private Dwelling Schemes at preset rates? Yes  No
4. Other? (please provide details) Yes  No

Does the Applicant:

5. Have a renewal invitation system? Yes  No
6. Have a system to ensure that diary dates are not missed? Yes  No
7. Retain a copy of insurers Cover Notes and Policies on file? Yes  No
8. Specifically advise your clients of the consequences of non-compliance when an Insurer's terms include a warranty (including a premium payment warranty)? Yes  No
9. Place any business with any Underwriting Agency? Yes  No
- If Yes, did you check the validity of their authority? Yes  No
10. Act as a trustee of any pension fund? Yes  No
11. Place insurances for clients who are resident outside of the UK? Yes  No
12. Place insurances with Insurers/Underwriters operating outside of the UK? Yes  No
13. Provide any risk management services/surveys? Yes  No
14. Provide any captive management services? Yes  No
15. Provide any claims adjusting services? Yes  No

If you answered Yes to 10, 11, 12, 13, 14 or 15 above please provide full details

(Please continue on a separate sheet if necessary).

16. Does the applicant always obtain satisfactory written references when engaging employees? Yes  No
17. Does the Applicant have Professional Indemnity Insurance currently in Force? Yes  No

If you are NOT already a client of PYV, please state the following:

Insurer		
Limit of Indemnity		
Excess		
Expiry Date		
Premium		
How long has the firm been continuously insured?		
Requested cover		Excess
	£	£

## 8 INVESTMENT BUSINESS

Have you ever advised or transacted 'investment' business regulated within the Financial Services Act? Yes  No

If Yes, is this work covered under a separate PI Policy? Yes  No

If No, are you seeking cover for these activities under this policy? Yes  No

If Yes, please note that the cover provided by any policy which may be subsequently incepted is NOT designed to provide cover for any past, present or future liabilities arising out of this investment business (except where these activities are, or were, a minor or incidental part of the overall activities of the firm, but this will be subject to Insurers discretion and confirmation).

If cover is required for these activities, please contact us and request an appropriate proposal form/questionnaire in order that we may obtain a quotation.

## 9 APPLICANT DETAILS (GENERAL)

Has the business(es) sustained any loss through the fraud or dishonesty of any Principal, Director or Employee during the past 6 years?

Yes  No

If Yes, please provide full details

Is any individual authorised to sign cheques as a sole signatory on behalf of the business or clients' accounts?

Yes  No

If Yes, please provide full details, specifying limits

How often are complete cashbook reconciliations (other than by Head Cashier/ Chief Book Keeper) effected?

Is there a complete annual audit by a firm of professional accountants?

Yes  No

Do you hold client money or assets?

Yes  No

## 10 CLAIMS & CIRCUMSTANCES

**AFTER ENQUIRY** are any of the Principals, Directors or Employees aware of any claims or circumstances which have or may give rise to a claim against the business(es) or its predecessors in business or any of its former Principals, Directors or Employees?

Yes  No

If Yes, please provide full details including date of notification, name of claimant, and amount involved

*Please note: This answer should include all previous notifications made during the past 6 years irrespective of whether any payment has, or has not, been made by Insurers. Also, if you are insured through us, any new claims/circumstances listed above should be immediately reported to our claims department by a separate letter in order that we may effect notification to your insurers.*

Have you notified all claims and/or circumstances, which may give rise to a claim, to your current insurers?

Yes  No

## 11 DECLARATION

I/We declare that the Statement and Particulars in this Proposal are true and that I/We have not mis-stated or suppressed any Material Facts. I/We agree that this Proposal, together with any other information supplied by Me/Us shall form the basis of any Contract of Insurance effected thereon. I/We undertake to inform Insurers of any material alteration of these facts occurring before completion of the Contract of Insurance.

Completing and signing this declaration does not bind the proposer or insurer to complete this insurance.

Dated this  day of  Year

Signature

Principal/Director

*A copy of this form should be retained for your records.*

**Please return this completed form to:**

**PYV Limited, No.10 St.Mary-at-Hill, London EC3R 8EE or Fax to 020 7648 5153.**