

# IRISH BROKERS PROFESSIONAL INDEMNITY INSURANCE

## PROPOSAL FORMS

### IMPORTANT NOTICE

This proposal must be completed in ink by a Partner, Principal or Director of the Firm or Partnership. All questions must be answered to enable a quotation to be given. Answer questions to the best of your knowledge and belief. The form must be signed and dated.

All material facts must be disclosed, as failure to do so may render any policy or certificate voidable, or severely prejudice your rights in the event of a claim. A material fact is one likely to influence acceptance or assessment of the proposal by Insurers.

The particulars provided by, and statements made by, or on behalf of the Applicant(s) contained in this application form and any other information submitted or made available by, or on behalf of the Applicant(s) are the basis for the proposed policy and will be considered as being incorporated into and constituting a part of the proposed policy.

**ALL MONETARY AMOUNTS SHOULD BE STATED IN EURO**

Please answer ALL questions fully. Questions not relevant to you, please mark as not applicable. If there is insufficient space, please provide details on your letterhead.

### Claims Made Policy

This proposal is for a claims made policy. This means the policy covers:

- 1) Claims first made against you during the policy period; and
- 2) Events of which you become aware during the policy period which could give rise to a future claim provided you notify the Insurers during the policy period of the circumstances of such events.

After the policy has expired, no claims can be made on the policy even though the event giving rise to the claim may have occurred during the policy period.

It is therefore advisable to renew the insurance policy each year on a claims made basis with retroactive cover.

**ALL MONETARY AMOUNTS SHOULD BE STATED IN EURO**

**1 (a)** Name of the Firm/Partnership/Individual including Trading and Business Name:

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**1 (b)** Date of commencement of the firm:


**1 (c)** E-mail Address:

**1 (d)** Telephone Number:  
Fax Number:

**2 a)** Address (include all branches):

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**b)** Is a Partner/Director/Principal in full-time attendance at each address? Yes  No

**3 a)** Under the Insurance Act 2000 as regulated by The Irish Financial Services Regulatory Authority (IFSRA), please state if registration is:

Multi Agency Intermediary  
Authorised Advisor  
Authorised Cash Handler  
Other, please specify


**b)** For all your business activities listed in Q11a state with which Professional Association(s) the Firm(s)/Partnership is/are a member of and/or with which Regulatory Body the Firms/Partnership is registered

Irish Brokers Association   
Irish Financial Services Regulatory Authority (IFSRA)

Professional Insurance Brokers Association   
Other (please specify)

**4** Has the Firm/Partnership been reconstituted in any way by amalgamation, acquisition, merger or otherwise, or has the name been changed? Yes  No

If YES, give details

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(NB: Acquisitions and mergers are not automatically included and coverage must be requested. Please state name of predecessor Firm/Partnership for which cover is required as well as dates of operation.)

**5** Is all your business conducted from offices in the Republic of Ireland? Yes  No

If NO, give details

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Names in full of all Partners/Directors/Principals	Qualifications and date obtained	Length of Practical insurance experience

7

Does the Firm/Partnership or any Partner/Director/Principal have a Partnership or Directorship or have a financial interest in any other Firm/Partnership or Company (other than as share or stockholders in a publicly quoted company)

Yes  No

If YES, give details

8 a)

Staff (excluding Partners)

of which qualified  
Of which unqualified

Full-time


Part-time


b)

Do you retain the services of any self-employed person?  
If YES, please give details

Yes  No

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**Does the Firm/Partnership have authority**

a)

To bind cover or risks on behalf of Insurers other than for private motor or household risks?

Yes  No

b)

To issue cover notes, certificates or policies on behalf of Insurers?

Yes  No

c)

To settle claims?

Yes  No

If YES is answered to any of the above, give details

**10 a) Turnover/Fees (both must be completed)**

<b>Turnover</b>	Last complete year	Current year estimate
Premium Income: Life:	€	€
General: Personal Lines	€	€
General: Commercial Lines	€	€
Other turnover (specify):	€	€
	€	€
	€	€
<b>TOTAL</b>	€	€
<b>Fees/Commission</b>	Last complete year	Current year estimate
Commission/Fees: Life:	€	€
General: Personal Lines	€	€
General: Commercial Lines	€	€
Other turnover (specify each):	€	€
	€	€
	€	€
<b>TOTAL</b>	€	€
Specify your Financial Year End:		

- b)** Is the rateable fee income declared for any one particular Client or Group more than 20% of the total declared fee income for the past financial year? Yes  No

If YES, give details

- c)** State the premium in Euro derived from the largest account €

**11a) Please give approximate percentage of your income during the last financial year in respect of:**

General Business – Personal Lines	%
General Business – Commercial Lines (non-marine)	%
Marine Insurance	%
Life Insurance	%
Pensions	%
Mortgage Business	%
Investment Business	%
Building Society Agency	%
Auctioneering/Estate Agency	%
Property Valuation	%
All Other Activities (please provide full details)	%

- b)** Do you operate any “Broker managed Funds” or arrange investments in BES or Section 35 Film Investment type projects? Yes  No

If YES, give details on a separate sheet

- c)** Do you act as Trustee to any of your clients Pension Funds? Yes  No   
 If YES, have you sought approval from the Revenue Commissioners to act in such a capacity? Yes  No

- d) Do you expect any material change in your activities in the next financial year? Yes  No   
 If YES, please give brief details on a separate sheet

**11(e) Please confirm the percentage of work in the following categories (as a percentage of your total business activity):-**

Life Assurance (open ended/ whole of life)	%
Term Life Insurance	%
PHI Medical	%
Critical Illness	%

**11(f) Please confirm the percentage of work in the following categories (as a percentage of your total business activity):**

	As Principal	As Agent	As Manager
i) Investment in Insurance Bonds	%	%	%
Republic of Ireland	%	%	%
Offshore	%	%	%
ii) Investment in Unit Trusts	%	%	%
Republic of Ireland	%	%	%
Offshore	%	%	%
iii) Dealing in listed securities	%	%	%
iv) Dealing in unlisted securities	%	%	%
v) Dealing in Foreign Securities/Investments	%	%	%
vi) Dealing in Bonds (e.g. Eurodollar)	%	%	%
vii) Dealing in Commodities (Futures or Physicals)	%	%	%
Average Investment	€	€	€
Maximum Investment	€	€	€
viii) Investment in "Tangibles" (e.g. Fine Art, Property etc)	%	%	%
Average Investment	€	€	€
Maximum Investment	€	€	€
ix) Private Client Portfolio Management (Please state if discretionary or non-discretionary)	%	%	%
Average Investment	€	€	€
Maximum Investment	€	€	€
x) Institutional Fund Management	%	%	%
Average Investment	€	€	€
Maximum Investment	€	€	€
xi) Corporate Finance	%	%	%
xii) Mergers & Acquisitions	%	%	%

**12 Do you:**

- a) Have a renewal invitation system Yes  No
- b) Ensure that Insureds receive originals of all cover notes/policies? Yes  No
- c) Fill in proposal forms for clients? Yes  No
- d) Ensure clients check the accuracy of answers prior to signing? Yes  No
- e) Sign proposal forms for clients? Yes  No

- 13 a) Is there a complete annual audit by a professional Accountant? Yes  No
- b) How often are the entries in your Cash Book reconciled with Bank Statements by a Partner or Company Secretary?
- c) Do you make enquiries and request references for new employees? Yes  No
- d) Is any employee allowed to sign cheques on their signature alone? Yes  No   
If YES, state the amount in Euro
- e) Is any Partner/Director/Principal allowed to sign cheques on their signature alone? Yes  No   
If YES, please state the amount in Euro

**14 During the last 10 years has any Insurer of this proposed type of insurance in respect of the Firm/Partnership, its current Partners/Directors/Principals and/or its former Partners/Directors/Principals and/or its Predecessors in business ever**

- a) Declined to insured? Yes  No
- b) Imposed special terms? Yes  No
- c) Cancelled or voided a policy? Yes  No
- d) Requested the withdrawal of a claim? Yes  No

If any answer is YES, please give full details on a separate sheet

- 15 a) Have any claims or potential claims been made against the Firm Partnership/, their predecessors in business, or any of the present Partners/Directors/Principals or to the knowledge of the Firm/Partnership, against any past Partners/Directors/Principals? Yes  No
- b) Is any Partner/Director/Principal aware, after enquiry, Of any circumstances which may result in any claims being made against the Firm/Partnership, their predecessors in business or any of the present or past Partners/Directors/Principals? Yes  No
- c) Has the Firm/Partnership sustained any loss through the fraud or dishonesty of any Partner/Director/Principal or employee at any time? Yes  No
- d) If YES is answered to any of the above, have these circumstances been notified to your current Insurer? Yes  No

If YES is answered to any of the above, please provide details on a separate sheet including steps taken to prevent a recurrence.

- 16) Do you require cover for any Partner/Director/Principal for any business activities prior to their being involved in the proposed insured firm(s)? Yes  No

If YES, give details

