

Professional Indemnity Insurance Proposal Form Valuers and Property Consultants

IMPORTANT NOTICE TO THE INSURED

The requirement of full and frank disclosure of anything which may be material to the risk for which you seek cover (for example, claims, whether founded or unfounded), is of the utmost importance with this type of insurance.

Your Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell us anything that:

- ✓ reduces the risk we insure you for; or
- ✓ is common knowledge; or
- ✓ we know or should know as an insurer; or
- ✓ we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Claims Made & Notified Insurance

This insurance is written on a "claims made and notified" basis. This means that the Underwriters indemnify you for Claims (as defined) that are made against you during the period of insurance and notified to the Underwriters during the period of insurance. The policy does **not** provide cover for any claims made against you during the period of insurance if at any time prior to commencement to the period of insurance you became aware of facts which might give rise to those Claims being made against you.

Section 40(3) of the Insurance Contracts Act 1984 provides that where you gave notice in writing to the Underwriters of any facts that might give rise to a Claim against you as soon as reasonably practical after you become aware of those facts, but before the expiry of the period of insurance, the Underwriters cannot refuse to pay a Claim which arises out of those facts, when made, because it was made after the period of insurance had expired.

The policy does not cover your civil liability for breach of professional duty arising from any claim:

- ✓ first made prior to the inception of the Policy;
- ✓ directly or indirectly based upon, or attributable to, or in consequence of, any incident, occurrence, fact or matter which you knew or ought or should have reasonably known, had the potential to give rise to a claim under the Policy; or
- ✓ directly or indirectly based upon, or attributable to, or in consequence of any fact, matter, circumstance or occurrence which has been notified under any other insurance attaching prior to the inception date of the Policy.

Retroactive Date

The proposed insurance may be limited by a retroactive date. If so, the policy will not cover any claims or circumstances arising from any events, omissions or conduct prior to such retroactive date.

Subrogation

Where you have prejudiced the Underwriters rights to recover a loss from another party, this may have the effect of excluding or limiting the Underwriters liability in respect of that loss.

Privacy

We safeguard your privacy and the confidentiality of your personal information and are committed to handling your personal information in a responsible way. We will abide by the Privacy Act 1988 (Cth) (the 'Act') including the Australian Privacy Principles which are set out in the Act. We have developed a Privacy Policy that sets out how we collect, store, use and disclose your personal information. Please refer to our website (www.newlinegroup.com.au) for a copy of our Privacy Policy.

APPLICANT DETAILS: VALUERS & PROPERTY CONSULTANTS (AUSTRALIA)
1. Name of Applicant / Firm to be Insured (including any predecessors):

Applicant / Firm to be Insured	ABN	Commencement Date

2. Principal Address of the Firm:**3. Website of Firm (if applicable):**

www.

4. Contact Details:

Contact Person	
Position	
Email	
Telephone	

5. Date since the Firm has continuously carried on the business:**6. Please provide details of the Principal(s) of the Firm:**

Name in full of all Partners / Principals / Directors	Qualifications	Date Qualified	How many years as a Partner / Principal / Director	
			This Practice	Prior Practice

7. Please state total numbers of:

Principals/ Partners / Directors		Licensed Real Estate Agents	
API Certified Practicing Valuers		Other Professional staff	
API Residential Property Valuers		Administrative staff	
Contractors		TOTAL	

In the past 5 years, has your staff size increased or decreased by more than 50%

Yes ☐ No ☐

8. Does the Firm belong to any Professional Associations?

API ☐

AVI ☐

RICS ☐

Other ☐ - Please Specify

9. If a sole practitioner, does the Applicant have a locum arrangement in force for periods of absence from the office due to leave or sickness? Yes ☐ No ☐ Not Applicable ☐

10. Is the Applicant or any of its principals, directors, partners or employees or sub-contractors required to be licensed or registered under any government legislation or regulation? Yes ☐ No ☐

If Yes, please provide details of such license or registration:

Are all such licenses / registrations current? Yes ☐ No ☐

11. Is the Applicant aware of any Professional Services or business activity that has been conducted in the past by the Applicant (or their predecessors in business) that is no longer conducted? Yes ☐ No ☐

If YES, on your letterhead, please provide the following information:

- ✓ *Type of Professional Services or business activity;*
 - ✓ *Period during which the Professional Services or business activity was conducted;*
 - ✓ *Fee income in the last three (3) years prior to the Professional Services or business activity ceasing;*
 - ✓ *Reason for the Professional Services or business activity ceasing;*
 - ✓ *Confirmation as to whether the Applicant has had any claims or is aware of any matters that could give rise to a claim or circumstance arising from such activities.*

12. GENERAL INFORMATION

- a) After enquiry, has any person for whom insurance is now sought or for whom this proposed insurance would cover ever been the subject of disciplinary proceedings by the API, AVI, RICS or any other professional organisation? Yes ☐ No ☐
- b) In the last complete financial year, did more than 20% of fee income derive from one client? Yes ☐ No ☐
- c) In the last 5 years, has the firm merged with or acquired the business of any sole practitioner, valuation firm or any other business entity? Yes ☐ No ☐
- d) Do you anticipate any material changes to the firm or its practice within the next 12 months? Yes ☐ No ☐

If Yes to any of the above, please give full details (attached on separate Letterhead if appropriate):

CONTRACTORS

For the purpose of this Question, the term “Contractor” refers to a person who has or had entered into a contract with the Applicant for the provision of Professional Services for or on behalf of the Applicant. It includes any valuers who sub-contact to you.

13. Do you use or have you used the services of any Contractor(s)? Yes ☐ No ☐

If No, proceed to Question 14.

If Yes:

a) What proportion of fees were paid to Contractors Last Year? %

b) Do you have any formal procedures / guidelines in place regarding their engagement? Yes ☐ No ☐

c) Do you always ensure that the Contractor has the skills and abilities to undertake the subject valuation? Yes ☐ No ☐

d) Do you always give them instructions in writing? Yes ☐ No ☐

e) Do you require them to maintain their own Professional Indemnity insurance? Yes ☐ No ☐

I. If Yes, what limit of indemnity do you require them to carry?

\$

II. If No, do you require any Contractor to be indemnified under your PI insurance when they are working for or on your behalf?

Yes ☐ No ☐

✓ If Yes, please complete ADDENDUM 1

FEE INCOME INFORMATION

14. a) Please provide details of gross fees received for the following financial years:

Fee Income	3 Years Ago	2 Years Ago	Last Year	Current Year
Year End (Month / Year)	/	/	/	/
Gross Fees (excluding fees paid to Contractors) \$				
Fees paid to Contractors \$				
TOTAL FEES \$				

b) Please provide a percentage split of your income by geographical area:

NSW	VIC	QLD	SA	WA	TAS	ACT	NT	Overseas
%	%	%	%	%	%	%	%	%

c) Split of Gross Fees:

Valuation activity/purpose	3 Years Ago	2 Years Ago	Last Year	Current Year
I. Mortgage Valuation Services				
Mortgage/Re-financing – Residential <i>[see Q 15]</i>	%	%	%	%
Mortgage/Re-financing – Commercial/ Industrial <i>[see Q 15]</i>	%	%	%	%
Rural valuations	%	%	%	%
Development Valuations – Residential <i>[see Question 14 e)]</i>	%	%	%	%
Development Valuations – Commercial/ Industrial <i>[see Q14 e)]</i>	%	%	%	%
Advice to mortgagees in possession	%	%	%	%
Security over loans	%	%	%	%
Leasing, finance and lender securitisation	%	%	%	%
II. Non-Mortgage Valuation Services				
Asset / Tax / Duty Purposes Valuations				
Market value of property (including non-mortgage residential and rural valuations)	%	%	%	%
Matrimonial and family disputes	%	%	%	%
Portfolio valuations	%	%	%	%
Self-managed superannuation fund valuations	%	%	%	%
Tax (including Stamp Duty, GST and capital gains tax), and tax consolidation	%	%	%	%
Financial reporting – i.e., compliance with AASB 116 and AASB3	%	%	%	%
Life interest in property holdings	%	%	%	%
Insurance valuations	%	%	%	%
Plant, Machinery & Equipment valuations	%	%	%	%
Strata Title valuations	%	%	%	%
Advisory / Consultancy & Research Services				
Expert witness/ arbitration/ litigation/ dispute resolution	%	%	%	%
Advice - development controls and environmental planning	%	%	%	%
Expert advice for property sales and purchase	%	%	%	%
Sales data and statistics	%	%	%	%
Demographic studies and trend analysis	%	%	%	%
Strategic property advice	%	%	%	%
Rental assessments and reviews	%	%	%	%
Lease negotiations	%	%	%	%
Government / Municipal Valuations				
Redemptions / Compulsory Acquisitions	%	%	%	%
Municipal / Regulatory valuations	%	%	%	%
Investments / M&A Valuations				
Business Valuations	%	%	%	%
Business combinations and the allocation of actual or adjusted market values into the fixed asset register	%	%	%	%
Mergers and acquisitions of fixed assets as part of a “going concern” or fixed assets for disposal	%	%	%	%
Fixed asset register verification, reconciliation and data cleansing	%	%	%	%
Other	%	%	%	%
Real Estate & Other Services				
III. Real Estate Services				
Residential Sales – “Off the Plan”	%	%	%	%
Residential Sales – All Other	%	%	%	%
Commercial Sales – “Off the Plan”	%	%	%	%
Commercial Sales – All Other	%	%	%	%

Residential Property/Strata Management	%	%	%	%
No of properties managed Last Year				
Commercial Property/Strata Management				
- Excluding Shopping Centres	%	%	%	%
- Shopping Centres with < 10 Shops	%	%	%	%
- Shopping Centres with 10 Shops or more	%	%	%	%
No of properties managed Last Year				
Rural Sales	%	%	%	%
Auctioneering	%	%	%	%
Business Broking	%	%	%	%
Stock & Station Agent	%	%	%	%
IV. Other Services				
Project Coordination	%	%	%	%
Project Management	%	%	%	%
Property Development	%	%	%	%
Environmental / Engineering	%	%	%	%
Architectural Work	%	%	%	%
Quantity Surveying	%	%	%	%
Building Surveying	%	%	%	%
Other (please specify):	%	%	%	%
TOTAL	100 %	100 %	100 %	100 %

d) Certain Valuations

I. Are you aware if you have undertaken valuations that are not first mortgage valuations?	Yes <input type="checkbox"/> No <input type="checkbox"/>
II. What percentage of valuations undertaken are for second mortgage, third mortgage or mezzanine lending purposes?	%
III. Are you <u>always</u> aware of the purpose for which you are providing valuations?	Yes <input type="checkbox"/> No <input type="checkbox"/>
IV. Have you undertaken or do you plan to undertake valuations for <u>Aged Care Facilities</u> ?	Yes <input type="checkbox"/> No <input type="checkbox"/>
V. Have you undertaken or do you plan to undertake valuations for <u>quarry / land fill sites or former quarry / land fill sites</u> ?	Yes <input type="checkbox"/> No <input type="checkbox"/>
VI. With respect to land or property subject to or potentially subject to <u>flood</u> , do you always qualify your valuation reports and / or bring this fact to the attention of the reader?	Yes <input type="checkbox"/> No <input type="checkbox"/>
VII. Have you undertaken or do you plan to undertake valuation work <u>outside a 50km radius of your office</u> ?	Yes <input type="checkbox"/> No <input type="checkbox"/>
VIII. Do you undertake any work in the <u>USA or Canada</u> ?	Yes <input type="checkbox"/> No <input type="checkbox"/>
IX. Have you undertaken or do you intend to undertake any valuation work for or on behalf of:	
a. Investec Bank Australia Limited and related entities?	Yes <input type="checkbox"/> No <input type="checkbox"/>
b. La Trobe Financial Services Pty Ltd, La Trobe Capital & Mortgage Corporation Ltd or any other member of the La Trobe Financial Service Group?	Yes <input type="checkbox"/> No <input type="checkbox"/>
c. Equititrust Limited and related entities, the Equititrust Income Fund or the Equititrust Premium Fund?	Yes <input type="checkbox"/> No <input type="checkbox"/>
d. Secured Mortgage Investments Limited and /or Summit Mortgage Funds?	Yes <input type="checkbox"/> No <input type="checkbox"/>
e. Credit Connect Pty Ltd?	Yes <input type="checkbox"/> No <input type="checkbox"/>
f. IMMS Financial Services Limited?	Yes <input type="checkbox"/> No <input type="checkbox"/>
g. Pacific First Mortgage Fund?	Yes <input type="checkbox"/> No <input type="checkbox"/>
h. Gippsreal Limited?	Yes <input type="checkbox"/> No <input type="checkbox"/>
i. any Managed Investment Scheme (or entity associated therewith) that has gone into receivership or liquidation?	Yes <input type="checkbox"/> No <input type="checkbox"/>
X. Do you specialise in any particular field of valuations? If Yes, please provide details:	Yes <input type="checkbox"/> No <input type="checkbox"/>

MORTGAGE VALUATION ACTIVITIES
15. Please complete the following in respect of MORTGAGE VALUATIONS SERVICES ONLY:

- a) Please provide a percentage split of your income by the Source / Type of your business in respect of valuations undertaken for mortgage or financing purposes:

NOTE: ADI's means banks, building societies and credit unions regulated by APRA								
Source Type	Direct		via Valex / Sandstone		Solicitors	Managed Investment Schemes & REIT's	Others	TOTAL
	ADI Lenders	Private Lenders	ADI Lenders	Private Lenders				
Residential	%	%	%	%	%	%	%	%
Rural	%	%	%	%	%	%	%	%
Mortgages in Possession	%	%	%	%	%	%	%	%
Retail	%	%	%	%	%	%	%	%
Commercial	%	%	%	%	%	%	%	%
Industrial	%	%	%	%	%	%	%	%
P, M & E	%	%	%	%	%	%	%	%
TOTAL	%	%	%	%	%	%	%	100 %

- b) What is the percentage breakdown by the following lender types of valuations:

I. Long form valuations	%
II. Short form valuations (including "Property-Pro" format valuations)	%
III. Kerbside assessments	%
IV. Desktop assessments	%
V. Progress reports	%
VI. Other	%

- c) Fee Income by Location:

Location	Percentage	Expected Variance in Market over the next 12 Months
CBD and major metropolitan areas (Sydney, Brisbane, Melbourne, Perth, Adelaide, Hobart and population areas greater than 200,000)	%	%
Major Metropolitan / Regional areas (population between 25,000 and 200,000 excluding holiday / coastal areas)	%	%
Holiday / Coastal Areas (excluding CBD and Major Metropolitan Areas)	%	%
Rural (Population of 25,000 or less)	%	%

- d) Please provide the percentage of valuations conducted in the past 12 months as follows:

	By Number	By Percentage	By % of Fee Income
Residential Properties less than \$250,000		%	%
Residential properties between \$250,000 and \$500,000		%	%
Residential properties between \$500,001 and \$750,000		%	%
Residential Properties between \$750,001 and \$1,250,000		%	%
Residential Properties between \$1,250,001 and \$2,500,000		%	%
Residential Properties greater than \$2,500,000		%	%
Commercial / Industrial / Retail Properties > \$5,000,000		%	%

e) Please complete each of **Addendum 2(a)** and **Addendum (2b)** as appropriate in respect of the following:

- ✓ Residential Valuations > \$2.5Mn in the past 36 months; and
- ✓ Non-Residential Valuations > \$5.0Mn in the past 36 months.

f) Top 5 Major Clients by type of Lender (do not reference Valex / Sandstone; reference the actual Lender)

Major Clients				Residential	Commercial / Industrial	Other
I. RETAIL LENDERS				% of Fees	% of Fees	% of Fees
Banks, Building Societies, Credit Unions – <i>specify lender (other than 1 below)</i>						
1. “Big 4” Banks (ANZ, CBA, NAB and Westpac and their subsidiaries)				%	%	%
2.				%	%	%
3.				%	%	%
4.				%	%	%
5.				%	%	%
Private Lenders – <i>specify lender</i>						
Maximum LVR	Are fees Paid by the Lender?	No. of years you have worked for the Lender	Does Lender have formal Lending Guidelines?			
1.				%	%	%
2.				%	%	%
3.				%	%	%
4.				%	%	%
5.				%	%	%
II. WHOLESALE LENDERS – <i>specify lender</i>				% of Fees	% of Fees	% of Fees
1.				%	%	%
2.				%	%	%
3.				%	%	%
4.				%	%	%
5.				%	%	%

g) Please state the average value and highest value of properties valued in the past 36 months:

	Average Value	Highest Value	Purpose of Highest Valuation
For Mortgage / Lending Purposes			
Residential Properties	\$	\$	
Commercial / Industrial Properties	\$	\$	
All Other Property	\$	\$	
For All Other Purposes			
Residential Properties	\$	\$	
Commercial / Industrial Properties	\$	\$	
All Other Property	\$	\$	

DEVELOPMENT VALUATIONS

16. Have you undertaken or do you intend to undertake Development Valuations [refer Q14 c) i)]? Yes ☐ No ☐

If No, proceed to Question 17.

If Yes, complete the following Questions:

Development Valuations are valuations of:

- *a vacant land site or a parcel of englobo land - which assesses value on the basis of its use as a development site; or*
- *an improved property - which assesses value on the basis that:*
 - *the improvements are to be demolished and then the land is to be redeveloped; or*
 - *additional improvements are to be carried out and assesses the "as if complete" market value at a figure which is greater than 150% of the "as is" market value.*

- a) Are all Development Valuations signed off by a full Associate, Member or Fellow of the API with at least 10 years experience as a Valuer, including 5 years experience in carrying out Development Valuations? Yes ☐ No ☐
- b) Are initial and subsequent valuation instructions always provided in writing and stipulate the precise basis (or bases) under which the Development Valuation is or was to be provided? Yes ☐ No ☐
- c) Where a Development Valuation is prepared for mortgage purposes or is approved for use in connection with a mortgage transaction, and contains a valuation opinion on an "as if complete" basis does it always also contain a valuation opinion on a "as is" basis at the date of inspection? Yes ☐ No ☐
- d) Where the Development Valuation includes a multi-unit development, do you also provide a Mortgagee in Possession valuation which is at least 40% less than the "as if complete" valuation amount? Yes ☐ No ☐
- e) If the proposed development does not have development approval, do you clearly inform the reader of your Development Valuation report in writing that this is the case? Yes ☐ No ☐

✓ Please complete Addendum 3 for all Development Valuations greater than \$2.5Mn undertaken in the past 36 months.

OPTIONAL COVERAGE EXTENSIONS

17. Do you require cover for the PREVIOUS BUSINESS ACTIVITIES of any Partner / Principal / Director? Yes ☐ No ☐

If No please proceed to Question 18.

If Yes, Please complete the following:

Name of Principal		
Name of Practice		
Position at Practice		
Period at Practice		
Fees for Practice (last complete year)	\$	\$
Reason for Leaving		

18. Do you require the cover to indemnify you in respect of any JOINT VENTURES you are involved in? Yes ☐ No ☐

If No please proceed to Question 19.

If Yes, give full details of the nature of the Joint Venture and the parties involved:

19. Do you require any **FIDELITY** cover?

Yes ☐ No ☐

If No, please proceed to Question 20.

If Yes, please complete the following:

a) Are satisfactory written references obtained from former employers for at least three years prior to the engagement of any employee responsible for money, accounts or goods? Yes ☐ No ☐

b) Has the Applicant/s suffered any loss through fraud or dishonesty or are you aware, AFTER ENQUIRY, of any circumstances which might give rise to a loss against the Firm? Yes ☐ No ☐

If Yes, state date, circumstances, amount and steps taken to prevent a recurrence:

c) Do all cheques drawn for more than \$5,000 require at least two signatures? Yes ☐ No ☐

d) Is cash in hand and petty cash and bank reconciliation checked independently of those employees responsible for cash or to deposit into or withdraw from bank accounts? Yes ☐ No ☐

e) Are bank statements, receipts, counterfoils and supporting documents checked at least monthly against the cash book entries independently of those employees making cash book entries or paying into the bank? Yes ☐ No ☐

f) Are employees receiving cash and cheques in the course of their duties required to pay in daily? Yes ☐ No ☐

INSURANCE HISTORY

20. Has the Firm (or its predecessors) had any insurer decline a proposal, impose special terms or had a similar insurance cancelled or refused to renew? Yes ☐ No ☐

If Yes, please provide full details:

21. Are you currently insured for Professional Indemnity insurance? Yes ☐ No ☐

If Yes, please confirm:

COVERAGE DETAILS	Current Insurance Period	Previous Insurance Period	2 Years Ago
Insurance Broker			
Name of Insurer(s)			
Limit of Indemnity			
Retroactive Date			

COVERAGE DETAILS	Current Insurance Period	Previous Insurance Period	2 Years Ago
Excess			
Renewal Date			

Base Premium			
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INSURANCE SOUGHT - LIMITS & EXCESS

22. a) For what Indemnity Limit are quotations required?

\$1,000,000 ☐ \$2,000,000 ☐ \$3,000,000 ☐ \$5,000,000 ☐ \$7,500,000 ☐ \$10,000,000 ☐

Other - Please specify:

\$

b) For what Defence Costs Limit are quotations required?

\$500,000 ☐

\$1,000,000 ☐

\$2,000,000 ☐

Other - Please specify:

\$

c) There will be a minimum level of uninsured excess. Is a quotation required with a voluntary excess to achieve a premium saving? Please tick as appropriate:

\$10,000 ☐

\$25,000 ☐

\$50,000 ☐

\$100,000 ☐

Other - Please specify:

\$

Note: Minimum Excess amounts will apply.

CLAIMS INFORMATION

23. a) During the past 10 years has any Claim been made, or has negligence been alleged, against any entity or individual to be insured by this insurance (including any prior corporate entity and any of the present or former Principals), or have any circumstances which may give rise to a claim against any of these been notified to insurers?

Yes ☐ No ☐

If Yes, please give details:

NOTE: If there is insufficient space, please attach the required information by Attachment

Date of Notification	Name of Claimant	Type of Claim	Insurer	Amount Paid by Insurer	Amount Outstanding / to be paid
Claim 1					
Claim 2					
Claim 3					

If Yes, what steps have been taken to prevent a recurrence?

- b) Are there any circumstances not already notified to insurers which may give rise to a Claim against any entity or individual to be insured by this insurance (including any prior corporate entity and any of the present or former Principals).

Yes ☐ No ☐

If Yes, please give details including estimated cost of claim/loss:

- c) Are there any Claims against previous practices, which may give rise to a Claim against any entity or individual to be insured by this insurance (including any prior corporate entity and any of the present or former Principals).

Yes ☐ No ☐

If Yes, please give details including estimated cost of claim/loss:

- d) Has any Principal or staff member ever been subject to disciplinary proceedings for professional misconduct?

Yes ☐ No ☐

If Yes, please provide full details:

- e) Are you in receipt of any correspondence by any bank, building society, credit union or any other lender for mortgage purposes or Lenders Mortgage Insurer which alleges any liability or potential liability on your behalf in respect of any valuations undertaken by the Firm detailed in Question 1 or any Partner, Principal or Director named in Question 6?

Yes ☐ No ☐

✓ If Yes, please attach such correspondence?

RISK MANAGEMENT

24. Does the Applicant utilise a formal and uniform quality assurance / best practice approach to all valuation work?

Yes ☐ No ☐

- including recording of field notes on file?
- including a formal documented peer review?
- including a formal sign off by a qualified or registered Valuer?

Yes ☐ No ☐

Yes ☐ No ☐

Yes ☐ No ☐

25. Does the Applicant have formal procedures in place to evaluate and approve new clients, contracts and/or tenders? Yes ☐ No ☐

If Yes:

- When were they first established? _____
- ✓ By ATTACHMENT please provide details of procedures and provide relevant documentation.

26. Do the directors / partners and qualified/registered Valuers of the firm regularly attend seminars and education programmes conducted by the API, AVI, RICS and similar professional bodies? Yes ☐ No ☐

27. Are all valuations carried out in accordance with the API practice manual, standards and guidelines? Yes ☐ No ☐

28. Have all Valuers recently completed the API Risk Management module? Yes ☐ No ☐

29. Do you only undertake valuations based on a written retainer or written instructions from a client? Yes ☐ No ☐

If No, how do you determine the scope of the task and the purpose of the valuation work?

30. Does the Applicant have in place formal processes to review their methods, practices and procedures with an aim to avoid a re-occurrence of any past incidents, claims or circumstances which may give rise to a professional indemnity claim? Yes ☐ No ☐

If Yes, please provide or attach details of this process:

31. Does the Applicant use a standard form of contract or terms of engagement? Yes ☐ No ☐

If Yes:

- Please confirm what percentage of Last Year's Fees were subject to your standard contract or terms of engagement

%

 - ✓ Please attach a copy of your standard contract or terms of engagement.
 - ✓ On separate letterhead, details procedures for reviewing non-standard contracts or terms.

32. Does the Applicant operate from more than one office? Yes ☐ No ☐

If Yes, please provide the following by attachment in relation to each location:

- ✓ Name of person in charge and whether that person is domiciled at that location.
 - ✓ How compliance with corporate policies and procedures are adhered to.
 - ✓ Years of service with the Applicant.
 - ✓ Qualifications.

33. Does the Applicant undertake any Property Management services (refer Q 14c) III)? Yes ☐ No ☐

If Yes:

- a) Does the Applicant receive from the Landlord whose property is managed by the Applicant, evidence of current Public Liability insurance with a sum insured of at least \$10,000,000? Yes ☐ No ☐
- b) Is this checked annually to ensure that each policy has been renewed? Yes ☐ No ☐

- | | | |
|----|---|--|
| c) | Does the Applicant use standard property management and/or standard strata management agreements (as recommended by the Real Estate institute in their state or territory)? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| d) | Does the Applicant maintain in writing a complaints / repairs register in register in respect of all properties managed? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| e) | Does the Applicant have authority from all Landlords in order to undertake necessary repairs to properties managed to ensure tenants' "quiet enjoyment"? | Yes <input type="checkbox"/> No <input type="checkbox"/> |

DECLARATION

I hereby declare that:

1. I/We am authorised to complete this Proposal Form and to accept the quotation terms for this insurance on behalf or the Firm referred to in Question 1 (including on behalf of its partners, principals and directors); and
2. All answers to the questions contained in this Proposal Form are, AFTER ENQUIRY, true, correct and complete and that no material facts have been misstated, omitted or suppressed; and
3. I/We have diligently made all necessary and detailed enquiries in order to comply with the Duty of Disclosure; and
4. I/We have received the Important Notice at the beginning of this Proposal Form and I/We have read and understood the contents therein; and
5. I/We understand that, up until a contract of insurance is entered into, I am under a continuing obligation to immediately inform the Underwriters of any change in the particulars or statements contained in this Proposal Form or accompanying documents; and
6. Except where indicated to the contrary, I/We understand that any statement made in this Proposal Form (or Addendum or attachment hereto) will be treated by the Underwriters as a statement by all entities and all persons to be insured; and
6. I/We understand that the submission of this Proposal Form does not bind either the Underwriters or the Firm specified in Question 1 to enter into a binding contract of insurance.

Signed:	
Capacity:	
Company:	
Date:	

It is important the signatory/signatories to the Declaration is/are fully aware of the scope of this insurance so that all questions can be answered. If in doubt, please contact your insurance broker since non-disclosure may affect an Insured's right of recovery under the policy or lead to it being avoided.

PLEASE CHECK THAT YOU HAVE ANSWERED ALL QUESTIONS THOROUGHLY AND YOU HAVE COMPLETED THE CHECKLIST BELOW:

QUESTION	UNDERWRITING ISSUE	RESPONSE - BY ATTACHMENT
11	Professional Services or business activities no longer undertaken	Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>
13 e) II	Contractors – see Annexure 1	Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>
15 e)	Valuations above certain amounts – see Annexure 2(a) and Annexure 2(b)	Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>
16	Development Valuations – See Annexure 3	Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>
23 a)	Claims History	Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>
23 c)	Receipt of correspondence alleging negligence	Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>
25	Procedures for reviewing new clients / contracts / tenders	Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>
31	Terms of engagement	Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>
32	Multiple offices	Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>

A copy of this Proposal should be retained by you for your own records.

Name of Contractor	Qualifications and Experience PLEASE ATTACH CV	Period (in years) for which the Contractor has worked for the Applicant / Firm	Fees Paid for the last three (3) financial years where they were or have been engaged by the Applicant.	Have these fees been declared and included in your answer to Question 14.1?	Percentage of Contractors income that your work represents for that Contractor.	AFTER ENQUIRY of the Contractor , confirmation from the Contractor and the Applicant that the Contractor has not and is not aware of any matter that has or could give rise to a claim – whether in relation to the Applicant’s business or not.	If “Aware” can you confirm that details are attached
				Yes <input type="checkbox"/> No <input type="checkbox"/>	%	Aware <input type="checkbox"/> Not Aware <input type="checkbox"/> <i>of any matter that has or could give rise to a Claim</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>
				Yes <input type="checkbox"/> No <input type="checkbox"/>		Aware <input type="checkbox"/> Not Aware <input type="checkbox"/> <i>of any matter that has or could give rise to a Claim</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>
				Yes <input type="checkbox"/> No <input type="checkbox"/>		Aware <input type="checkbox"/> Not Aware <input type="checkbox"/> <i>of any matter that has or could give rise to a Claim</i>	
				Yes <input type="checkbox"/> No <input type="checkbox"/>		Aware <input type="checkbox"/> Not Aware <input type="checkbox"/> <i>of any matter that has or could give rise to a Claim</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>

Annexure 2(a): Valuations Above Certain Amounts

Residential Valuations exceeding \$2.5Mn in the past 36 months

<i>Date of Valuation</i>	<i>Property / Address</i>	<i>Asset Type</i>	<i>Valuation Amount</i>	<i>Purpose of Valuation</i>	<i>Valuer Name</i>	<i>Lender (if Mortgage Valuation)</i>	<i>Are you aware of any problems or issues with the valuation that could give rise to a claim?</i>
							Yes <input type="checkbox"/> No <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"/>
							Yes <input type="checkbox"/> No <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"/>
							Yes <input type="checkbox"/> No <input type="checkbox"/>
							Yes <input type="checkbox"/> No <input type="checkbox"/>

Annexure 2(b): Valuations Above Certain Amounts

Non-Residential Valuations exceeding \$5.0Mn in the past 36 months

<i>Date of Valuation</i>	<i>Property / Address</i>	<i>Asset Type</i>	<i>Valuation Amount</i>	<i>Purpose of Valuation</i>	<i>Valuer Name</i>	<i>Lender (if Mortgage Valuation)</i>	<i>Are you aware of any problems or issues with the valuation that could give rise to a claim?</i>
							Yes <input type="checkbox"/> No <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"/>
							Yes <input type="checkbox"/> No <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"/>
							Yes <input type="checkbox"/> No <input type="checkbox"/>
							Yes <input type="checkbox"/> No <input type="checkbox"/>

Annexure 3: Development Valuations > \$2.5Mn in the past 36 months

<i>Date of Valuation</i>	<i>Property / Address</i>	<i>Asset Type</i>	<i>Valuation Amount</i>	<i>Who was the Valuation conducted for?</i>	<i>Valuer Name</i>	<i>Was the Valuation peer reviewed? Is this documented on file?</i>	<i>Are you aware of any problems or issues with the valuation that could give rise to a claim?</i>
						Yes <input type="checkbox"/> No <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"/> Yes <input type="checkbox"/> No <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"/>	Yes <input type="checkbox"/> No <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"/>
						Yes <input type="checkbox"/> No <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"/> Yes <input type="checkbox"/> No <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"/>	Yes <input type="checkbox"/> No <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"/>
						Yes <input type="checkbox"/> No <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"/> Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>