

Procover Professional Indemnity Business Brokers Addendum

Procover Underwriting Agency Pty Ltd
Postal Address: PO Box A2016,
Sydney South NSW 1235
Phone: +61 2 9307 6600

IMPORTANT NOTICES

This addendum is to be completed in addition to and forms part of the Professional Indemnity Proposal Form and must be completed by a principal, partner or director or a duly authorised person. Please refer to the Important Notices on the Professional Indemnity Proposal Form.

BINDER ARRANGEMENT

The contract of insurance is arranged by Procover Underwriting Agency Pty Ltd (ABN 46 165 322 592, AR No. 453410) ('Procover'), an Authorised Representative of Miramar Underwriting Agency Pty Ltd (ABN 97 111 534 797, AFSL 314176) ('Miramar') acting under a binding agreement as agent for the Insurer(s), certain underwriters at Lloyd's ('Underwriters') (proportion 70%) and HDI Global Specialty SE - Australia (ABN 58 129 395 544, AFSL 458776) ('HDI Global Specialty') (proportion 30%). Both the Underwriters and HDI Global Specialty are collectively referred to as 'We, Us, Our, the Insurer(s)' in the Policy.

THESE QUESTIONS REFLECT THE KEY FACTORS THAT ARE TAKEN INTO ACCOUNT WHEN DETERMINING THE INSURED'S PREMIUM.

TYPES OF BUSINESS

1 DOES THE INSURED SPECIALISE IN BROKING A PARTICULAR TYPE OF BUSINESS? Yes No

Please provide details of general sale price and type of business(es) brokered in which the Insured's specialises:

2 DOES THE INSURED BROKER ANY START-UP FRANCHISES? Yes No

If Yes, please provide detail of type and sale price of business(es), below:

3 DOES THE INSURED PROVIDE SERVICES OTHER THAN BUSINESS BROKING? (If Yes, please advise below) Yes No

Type of work	Domestic/Residential	Commercial	Rural/Ag
Sales	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Property/Lease management	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Strata management	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Auctioneering	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Valuations (please detail further below)	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Stock & station agency	N/A	N/A	<input type="text"/> %
Business broking	N/A	<input type="text"/> %	<input type="text"/> %
Insurance agency	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Other (please specify below)	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
TOTAL (please ensure total of all activities = 100%)	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

BUSINESS BROKERED IN THE LAST TWELVE (12) MONTHS

4 PLEASE PROVIDE DETAILS OF THE INSURED'S PRACTICE FOR THE LAST TWELVE (12) MONTHS

Number of businesses brokered

AVERAGE SALE PRICE

LARGEST SALE PRICE

Goodwill component

Freehold component

Other

Total

Approximate average goodwill as a percentage of sale price

%

Please provide details as to the sale price and type of the LARGEST business brokered during the last twelve (12) months (When providing sale price please show goodwill content as a separate figure)

Business type

Total sale price

Goodwill component

Free hold component

5 INDEPENDENT ADVICES

(a) Does the Insured ensure that purchasers of business(es) brokered secure their own, independent valuation(s) of business(es) brokered?

Yes No

If Yes, please provide details below:

(b) Does the Insured ensure that purchasers of business(es) brokered secure their own independent accounting advice?

Yes No

If Yes, please provide details below:

(c) Does the Insured ensure that purchasers of business(es) brokered secure their own independent legal advice?

Yes No

If Yes, please provide details below:

DECLARATION

I declare that:

- 1 I have read and understood the Important Notices set out in the addendum.
- 2 I am authorised to complete and sign this Declaration on behalf of all Applicants.
- 3 I understand that this addendum forms part of the Proposal.
- 4 I understand that, up until a contract of insurance is entered into, I am under a continuing obligation to immediately inform the Insurer(s) of any change in the particulars or statements contained in this addendum.
- 5 I confirm that the answers and statements in this addendum are true and correct and I have not withheld any information which may affect the decision to accept this addendum or the terms and conditions of any insurance provided.
- 6 I understand that if this addendum is accepted, the insurance cover will be subject to the terms and conditions set out in the Policy.
- 7 I acknowledge that the particulars and statements contained in this addendum shall form the basis of the contract of insurance should a Policy be issued and if any knowledge or information exists any Claim arising from this is excluded from the proposed insurance.
- 8 I further acknowledge that Procover on behalf of the Insurer(s) may decline this addendum.
- 9 I consent to Procover and the Insurer(s) collecting, using, storing and disclosing personal information (including sensitive information) as set out in the Privacy Statement. Where I have provided personal information on behalf of another person I have complied with my obligations as set out in the Privacy Statement.
- 10 I have received or downloaded from the internet the Policy wording.

Although the signing of this addendum does not bind the applicants to effect insurance, I acknowledge that the particulars and statements contained in this addendum and in the accompanying documents shall be the basis of the contract of insurance if a Policy is issued. I also acknowledge that the addendum and the accompanying documents will be incorporated in the contract of insurance.

Applicant 1

NAME OF SIGNATORY

NAME OF BUSINESS OR PRACTICE

SIGNATURE

DATE (DD/MM/YY)

Applicant 2

NAME OF SIGNATORY

NAME OF BUSINESS OR PRACTICE

SIGNATURE

DATE (DD/MM/YY)