

Procover Professional Indemnity Real Estate Addendum

Procover Underwriting Agency Pty Ltd
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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.

Are any of the directors/partners of the Business **current paid-up** members of any of the State Real Estate Institutes or the Real Estate Institute of Australia? Yes No

Are any of the directors/partners of the Business **currently** licensed as a real estate agent? Yes No

PLEASE DETAIL THE PERCENTAGE OF THE INSURED'S INCOME DERIVED FROM THE FOLLOWING TYPES OF WORK:

Type of Work	Domestic/Residential	Commercial	Rural/Ag
Sales	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Off the Plan 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 (No cover provided)	<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"/> %

If the Insured has included "Other" above, please provide details:

If the Insured has included "Valuations" above, please detail the three (3) largest valuations in the past three (3) years including value of property, purpose of valuation and any details of adjustments or variances known or expected in valuations as provided:

RISK MANAGEMENT, OPERATIONS, PROCEDURES AND PROPERTY AND STRATA MANAGEMENT

- Does the Insured maintain formal risk management procedures and guidelines with respect to the Insured's Professional Services exposure, or alternatively as an overall liability exposure? Yes No
- Does the Insured use the most recent version of engagement/appointment agreements provided by the Real Estate Institute (REI) or the Insured's franchisors in the Insured's state? Yes No
- Is it a requirement of employment that all professional staff including sales and property managers attend education programs conducted by the (or similar organisations) with the Insured's Business? Yes No
- Is the Insured compliant with the most recent risk management procedures outlined by the REI in the Insured's state? Yes No
- Does the Insured maintain a written complaints register? Yes No
- Does the Insured regularly assess the complaints recorded in the Complaints Register to identify any matters which may give rise to a professional indemnity Claim and ensure that they are reported to the Insurer(s)? Yes No

These questions reflect the key factors that are taken into account when determining the Insured's premium.

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 BUSINESS OR PRACTICE

NAME OF SIGNATORY (PLEASE PRINT)

SIGNED: PARTNER, PRINCIPAL OR DIRECTOR

DATE (DD/MM/YY)

Applicant 2

NAME OF BUSINESS OR PRACTICE

NAME OF SIGNATORY (PLEASE PRINT)

SIGNED: PARTNER, PRINCIPAL OR DIRECTOR

DATE (DD/MM/YY)