



## Proposal Form

### Financial & Professional Lines

**Servca Group**

info@servca.com

www.servca.com

+44(0)207 8469000

Please complete the whole form to the best of your ability, clarifying any areas where necessary and continuing on a separate sheet if required.

A website, brochure or overview of the services you provide will assist underwriters

**New start-ups:** Please use estimated values for fees, work breakdown etc. Please also provide a current CV or full summary of relevant qualifications and experience.

### **Insurance Act 2015 - Proposal Forms for non-consumer contracts - Duty of fair presentation**

1. Before this insurance contract is entered into, the Insured must make a fair presentation of the risk to the Insurer, in accordance with Section 3 of the Insurance Act 2015. In summary, the Insured must:
  - a. Disclose to the Insurer every material circumstance which the Insured knows or ought to know. Failing that, the Insured must give the Insurer sufficient information to put a prudent insurer on notice that it needs to make further enquiries in order to reveal material circumstances. A matter is material if it would influence the judgement of a prudent insurer as to whether to accept the risk, or the terms of the insurance (including premium);
  - b. Make the disclosure in clause (1)(a) above in a reasonably clear and accessible way; and
  - c. Ensure that every material representation of fact is substantially correct, and that every material representation of expectation or belief is made in good faith.
2. For the purposes of clause (1)(a) above, the Insured is expected to know the following:
  - a. If the Insured is an individual, what is known to the individual and anybody who is responsible for arranging his or her insurance.
  - b. If the Insured is not an individual, what is known to anybody who is part of the Insured's senior management; or anybody who is responsible for arranging the Insured's insurance.
  - c. Whether the Insured is an individual or not, what should reasonably have been revealed by a reasonable search of information available to the Insured. The information may be held within the Insured's organisation, or by any third party (including but not limited to subsidiaries, affiliates, the broker, or any other person who will be covered under the insurance). If the Insured is insuring subsidiaries, affiliates or other parties, the Insurer expects that the Insured will have included them in its enquiries, and that the Insured will inform the Insurer if it has not done so. The reasonable search may be conducted by making enquiries or by any other means.

## Financial & Professional Lines Proposal Form



Please complete all questions in ink or on-screen. If you are completing a physical form and there is insufficient space, please supply the information on a separate sheet of headed paper indicating the question to which the answer refers. This proposal Form must be signed and dated by a Partner or Director of the Firm.

### 1. Name and Address Details

Name of Firm (including any subsidiaries for whom cover is required)

Establishment date(s)

Principal address

Country of registration

Tel

Mobile

Fax

Email

Web

Registration Number

### 2. Partners/Directors and Consultants Details

Name (in full)	Status: Partner / Director / Consultant	Age	Qualifications (if appropriate)	How long in this capacity in the Firm?

## Financial & Professional Lines Proposal Form



### 3. Staff Details

3.1 Please state numbers of:

Partners/Directors	Qualified staff	Other staff	Self-employed persons

### 4. Business Activities

4.1 Please provide a full description of your Firm's activities for which you require cover?

4.2 Please categorise the activities outlined above and indicate the approximate percentage of the gross fees or revenue this represents for the forthcoming period:

Activity	UK %	USA/Canada %	Elsewhere %



**5. Fee Income Projections**

5.1 Please state for the whole Firm the total annual gross income for the last financial year, the estimated gross income for this financial year and forecast gross revenue for next financial year:

	UK	USA/Canada	Elsewhere	Total
Previous year's income	£	£	£	£
Current year's income	£	£	£	£
Current year's income	£	£	£	£

**6. Specialist Sub-consultants**

6.1 If any of the fees for the current financial year are paid by your Firm to any independent and/or specialist consultants please provide the following:

Name of Firm/Individual	Professional discipline	Fees paid (Last financial year)

6.2 Do you require them to carry Professional Indemnity Insurance for a limit not less than the amount of cover requested by this proposal?

N.B. If they do not carry PI Insurance and you require them to be indemnified under your policy for work done on behalf of your Firm, special arrangements must be made with insurers. In such cases a copy of the individuals CV will be required and additional premium may be charged.



**7. Contracts outside the United Kingdom**

7.1 Does the Firm plan to undertake or has it undertaken any work for clients outside the United Kingdom?

If YES please give details based on your forecasts:

Country	Start Date	Client (If known)	Client (if known)	Fees	Extent of service provided

7.2 Does the Firm intend to work or has it worked other than from its UK office?

7.3 Does the Firm intend to enter into agreements where the jurisdiction is other than UK Courts?

If the answer to 7.1, 7.2 or 7.3 is YES, please provide details on an attachment.

**8. Internal Control Procedures**

8.1 Does your Firm insist on satisfactory written references from former employers for the three years immediately preceding the engagement of any employee responsible for money, accounts or goods?

8.2 Will any Director, Partner or Employee be authorised to sign cheques on their sole signature in respect of the Firm's or Clients' accounts?

If YES please state name, position and limit:

## Financial & Professional Lines Proposal Form



8.3 Does the Firm have compliance and procedure manuals related to all aspects of its operation?

**If No what system of quality control is in place to ensure that professional standards are achieved and maintained?**

8.4 Does the Firm use standard terms and conditions of business or letter of letter of appointment?

**If YES, please enclose copies.**

8.5 Does the Firm issue any brochure, leaflet etc. describing the Firm's services?

**If YES, please enclose copies.**



9. **Compliance (Please complete if you are a regulated business)**

9.1 Which regulatory body authorises and regulates your business?

9.2 Do you have a written Compliance Monitoring Programme (CMP) in place?

9.3 Have you engaged the services of an external compliance adviser to provide ongoing support with the CMP?

9.4 Who in the firm is responsible for maintaining FCACompliance?

10. **Current Insurance Arrangements**

If the Firm currently has Professional Indemnity or Director Liability Insurance, please provide the following details:

Name of Insurer/s	
Limit of Indemnity	
Excess	
Retroactive Date	
Policy Expirydate	

11. **Previous Applications for Insurance**

Has an Insurer ever:

- a) Declined to insure this Firm or any Partner?
- b) Imposed special terms?
- c) Cancelled or voided an insurance?

If any answer is YES please give full details:



**12. New Insurance Arrangements**

12.1 For what Limit of Indemnity do you require a quotation?

- a) In accordance with FCA requirement?
- b) Please provide options:

12.2 Which level of excess are you prepared to carry?

- a) In accordance with FCA requirement?
- b) Please provide options:

**13. Claims**

13.1 Have any claims alleging professional negligence, error or omission (successful or otherwise) been made against the Firm or its present or former Partners/Directors and /or predecessors in business during the past 10 years?

Date of Claim	Details	Amount Claimed	Amount Paid	Defence Costs (if known)	Insurers' Reserve (if known)

13.2 Are any of the Partners/Directors AFTER ENQUIRY of all staff and consultants aware of any circumstances or events which may give rise to a claim against the Firm or its present or former

If any answer is YES please give full details:





**Important Notice Concerning Disclosure of Material Information**

It is essential that every proposer or insured, when seeking a quotation, taking out or renewing an insurance, discloses all material facts to Insurers. A material fact is one that is likely to influence the judgement of an Insurer in fixing the premium or in determining whether to accept the risk. If your proposal is a renewal it should include any changes in facts previously advised to insurers. If you have any doubt about facts considered material you should disclose them. Failure to disclose could prejudice your rights to indemnity in the event of a claim or cause Insurers to void your policy.

**Declaration**

I/we declare that I/we have made a fair presentation of the risk, by disclosing all material matters which I/we know or ought to know or, failing that, by giving the Insurer sufficient information to put a prudent insurer on notice that it needs to make further enquiries in order to reveal material circumstances.

I/We undertake to inform you before any contract of insurance is concluded, if there is any material change to the information already provided or any new fact or matter arises which may be relevant to the consideration of our proposal for insurance.

Signature of Partner/Director

Name of Partner/Director

Position

Date

A copy of this proposal should be retained for your records

## Financial & Professional Lines Proposal Form



## Additional Information