



# PROFESSIONAL INDEMNITY PROPOSAL FORM

**Completed proposal forms to be emailed to michele@svdv.co.za**

Broker Protect is professional indemnity insurance. The product is administered by Snyman & Van Der Vyver Financial Services (Pty) Ltd and underwritten by SHA Risk Specialists a division of Santam Ltd, the Insurer. Snyman & Van Der Vyver Financial Services (Pty) Ltd is a wholly owned subsidiary of Santam Limited.

## Important notice

This proposal form has been compiled in such a manner as to provide the Insurer with as much detail as possible with regard to evaluation of the Insurance requirements. Completion of this form does not bind the Proposer or Insurers to complete the insurance transaction.

To assist Insurers in accurately assessing liability for rating purposes, proposers are requested to answer all the questions with either:

- Relevant details, "Yes", "No" or "N/A" answers.
- Where Yes/No answers are required, please mark the appropriate box with an "X".
- Please answer **ALL** questions fully, replies such as "see your records", or "as previously advised" are not acceptable.
- If the space provided is insufficient, a separate sheet should be attached.

## PLEASE COMPLETE IN CAPITAL LETTERS

### A. Brokerage details

Name of brokerage \_\_\_\_\_

FSP License no. \_\_\_\_\_ Category  I  II

\*\*\*Category II License\*\*\* If more than 5% of the total income of practice, please request the relevant Addendum which needs to be completed.

VAT no. \_\_\_\_\_ ID number (If Sole Proprietor) \_\_\_\_\_

Sole Proprietor     Partnership     Incorporated Company     Limited Company     Close Corporation

### B. Liquid & Solvent

**Considering all reasonably foreseeable circumstances, a company is considered**

- **SOLVENT** if the assets of the company equal or exceed its liabilities;
- **LIQUID** if the company will be able to pay its debts as they become due in the ordinary course of business for the next 12 months

In reference to you latest audited financial statement, is the Proposer liquid and solvent as of the date of this proposal form?

If **no** please be aware of the exclusions in the policy wording.  Yes  No

**C. Contact details of Brokerage**

**Contact person:**

Name \_\_\_\_\_ Work no. \_\_\_\_\_  
 Cell no. \_\_\_\_\_ Email \_\_\_\_\_  
 Postal address \_\_\_\_\_  
 \_\_\_\_\_ Postal code \_\_\_\_\_

**Compliance Practice** Membership Name and Number \_\_\_\_\_

**D. Business Activities (Life/Investments/Stock Broking/Short Term/Medical)**

Number of years' experience: Life/Investments \_\_\_\_\_ Number of years' experience: Short-term \_\_\_\_\_  
 Number of employees including Principal: \_\_\_\_\_ Was there a change in Principals? \_\_\_\_\_  
 Names of every Principal \_\_\_\_\_  
 \_\_\_\_\_

ID Number & names of individuals marketing, selling or giving advice, **including** Principal, who is/are **involved in the practice**.  
 \_\_\_\_\_  
 \_\_\_\_\_

**E. Business Activities**

**Declaration of Total commission / fees earned, as per latest audited financial statements:**

<b>(AMOUNT (R) OF INCOME - EXCL. VAT)</b>							
	<b>Short Term Products</b>	<b>Traditional Life Products</b>	<b>Pension Funds &amp; Employee Benefits</b>	<b>Medical Scheme / Gap Cover</b>	<b>Investments (Category i)</b>	<b>Investments (Category ii)</b>	<b>Other</b>
Last Financial Year	R	R	R	R	R	R	R
Estimated for the Forthcoming Year	R	R	R	R	R	R	R

Please provide full details of other income \_\_\_\_\_  
 \_\_\_\_\_

**F. Investments**

Are your investment services fee based? Yes No

Are your investment services commission based? Yes No

How many investment platforms do you utilise? *For example; Allan Gray, Glacier, Investec etc.* \_\_\_\_\_

Do you manage corporate saver accounts Yes No

If **YES**, what is total value of the accounts R \_\_\_\_\_

If **YES**, what is value of largest account on books R \_\_\_\_\_

**G. Short Term Insurance**

Do you have any Binding Underwriting and / or Claims Settlement Authorities, otherwise than in terms of Standard Agency Contracts? Yes No

If **YES**, please give full details \_\_\_\_\_

\_\_\_\_\_

**H. Long Term Insurance**

Give the current persistency/retention rate with the long-term insurers that you have broker contracts with:

Sanlam _____ %	Old Mutual _____ %	MMI _____ %
Liberty _____ %	Discovery Life _____ %	Other _____ %

**I. Marine / Aviation / Truck Fleets**

Do you do any insurance for Aviation (aircraft)? Yes No

Do you do any insurance for Marine (watercraft)? Yes No

Do you do any insurance for Truck Fleets? Yes No

Do you use a specific underwriter/insurer for the above? Yes No

What is the value of the above largest risk? R \_\_\_\_\_

**J. Quotation required:**

What is the LIMIT of Indemnity you require? (Please check one box)

<input type="checkbox"/> R 1 000 000	<input type="checkbox"/> R 2 000 000	<input type="checkbox"/> R 3 000 000	<input type="checkbox"/> R 4 000 000	<input type="checkbox"/> R 5 000 000
<input type="checkbox"/> R 6 000 000	<input type="checkbox"/> R 7 000 000	<input type="checkbox"/> R 8 000 000	<input type="checkbox"/> R 9 000 000	<input type="checkbox"/> R 10 000 000

R \_\_\_\_\_

*Please specify the cover amount required if it exceeds R10m (these cases will be sent to the insurer for quoting)*

Masthead members with cover amounts above R2M could qualify for free Employment Practices Liability cover of R 100 000.

Please complete the below if you require this extension or if you are a masthead member and have selected cover of R2M or more.

What is the total monetary amount of all labour disputes referred to an external entity (e.g. CCMA) over the past 24 months? R \_\_\_\_\_

Has any insurer declined a proposal, cancelled or refused to renew or imposed special conditions on the proposer's Employment Practices Insurance? Yes No

**K. Extensions Required:** (See Brochure for explanation)

• <b>Must we include R100 000 Employment Practice Liability at R250 pm?</b>	Yes	No
• <b>Reinstatement to be included?</b>		
• One Reinstatement @ 20% of basic premium pm?	Yes	No
• <b>Must we include Employee Dishonesty @ 5% of basic premium pm?</b>	Yes	No
• <b>Must we include Comprehensive Cyber Liability?</b> (If you elect one of these options, Third Party Liability is automatically included)		
• R500 000 @ R950pm?	Yes	No
• R1 000 000 @ R1 550pm?	Yes	No
• R1 500 000 @ R1 860pm?	Yes	No
• R2 000 000 @ R2 100pm?	Yes	No
• <b>Must we include Third Party Cyber Liability?</b> (Only complete if you did not elect Comprehensive Cyber)		
• R500 000 @ R65 pm?	Yes	No
• R1 000 000 @ R105 pm?	Yes	No
• R1 500 000 @ R140pm?	Yes	No
• R2 000 000 @ R165pm?	Yes	No
<b>Must we include Directors &amp; Officers cover?</b>		
• R1 000 000 @ R70pm?	Yes	No
• R1 500 000 @ R95pm?	Yes	No
• R2 000 000 @ R120pm?	Yes	No
Limits above R 2000 000 can be quoted on as a standalone policy and a separate proposal form will need to be completed.	Yes	No
Limit Required: _____		
• <b>Must we include Fidelity Guarantee?</b>		
• R100 000 @ Free	Yes	No
• R250 000 @ R400pm?	Yes	No
• R500 000 @ R810pm?	Yes	No
• R1 000 000 @ R1 620pm?	Yes	No

**L. Please answer the following questions if you elect to take D & O Cover:**

• Has the Proposer or any of its D&O ever had any Insurer decline a proposal, cancel or refuse to renew or impose special conditions for D&O Liability Insurance?	Yes	No
• Is the Proposer, or any of its D&O, aware after enquiry, of any circumstance or incident which may give rise to a D&O claim, or which has previously given rise to a claim?	Yes	No

## M. Previous PI Insurance

Do you currently have PI Cover? Yes  No   
**(Attach a copy of existing insurance certificate along with this form)**

If **YES**, Please give the inception date of the policy. \_\_\_\_\_

Declined Proposal or renewal for this Practice or any Partner / Principal? Yes  No

Required an increased premium or imposed special terms? Yes  No

Cancelled Insurance? Yes  No

If any answer is **YES**; please give full details \_\_\_\_\_

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## N. Risk Management

Are protocols and procedures implemented to reduce errors within your brokerage? Yes  No   
*(Risks in regards to compliance, internal reporting and following through with instructions etc.)*

If **YES**; please provide process detail \_\_\_\_\_

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## O. Claims

Has there ever been a PI claim against your brokerage in the past? Yes  No

If **YES**, please give full details with the amount and date of the claim (attach additional page if necessary) \_\_\_\_\_

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If **YES**, please provide actions taken in processes to prevent a future loss of this nature. (attach additional page if necessary)

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Are you currently aware of any circumstances that may give rise to a claim? Yes  No

If any answer is **YES**; please give full details with estimated amount of claim (attach additional page if necessary) \_\_\_\_\_

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## P. Administration House / Company

Do you make use of an Administration House / Company? Yes  No

If **YES**, please provide full details \_\_\_\_\_

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**Please read this paragraph carefully before signing the declaration:**

It is essential that every Proposer or Insured when seeking a quotation to take out or renew any insurance discloses to the prospective Insurer all material facts and information (including all material circumstances) which might influence the judgment of an the Insurer in deciding whether to accept the risk and on what terms. The obligation to provide this information continues up until the time that there is a completed contract of insurance. Failure to do so entitles the Underwriters, if they so wish, to avoid the contract of insurance from inception and so enables them to repudiate liability thereunder. If you have any doubt as to what constitutes a material fact or circumstance please do not hesitate to ask for advice.

**CONSENT STATEMENT**

To enable Santam Limited, the Insurer, to underwrite risks fairly and to combat insurance fraud, Santam needs your consent to verify and share policy information with insurers and other institutions as well as to access credit information held by other institutions. By signing this declaration, you consent to Santam processing your information for this purpose.

**DECLARATION**

I/we declare that, after full enquiry, the contents of this proposal are true and that I/we have not misstated, omitted or suppressed any material fact or information. I/we agree that this proposal together with any other information supplied by me/us shall form the basis of any contract of insurance which may be effected. If there is any material alteration to the facts and information which I/we have provided or any new material arises before the completion of the contract of insurance, I/ we undertake to inform the Insurer.

Dated this \_\_\_\_\_ Day of \_\_\_\_\_ 20 \_\_\_\_\_

Signature of Principal \_\_\_\_\_

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

**Broker Protect administered by Snyman & Van der Vyver Finansiële Dienste (Edms.) Bpk.  
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