

# Beazley Limited

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Telephone: (852) 25225033 Facsimile: (852)28100699

## PROPOSAL FORM

### FOR INSURANCE AND FINANCIAL PRACTITIONERS ASSOCIATION OF SINGAPORE (IFPAS) FINANCIAL PRACTITIONERS PROFESSIONAL INDEMNITY INSURANCE

**NOTICE: THIS PROPOSAL IS FOR A CLAIMS MADE POLICY. THE POLICY COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. THE POLICY DOES NOT PROVIDE FOR ANY DUTY TO DEFEND. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED BY DEFENCE COSTS, AND DEFENCE COSTS WILL BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT. PLEASE READ THE ENTIRE PROPOSAL CAREFULLY BEFORE SIGNING.**

#### Important notes:

- **Only IFPAS members are eligible to apply for the Financial Practitioners Professional Indemnity Insurance.**
- **Please answer all sections of this proposal form.** If space provided herein is insufficient, please continue on attachments.
- Information supplied in this proposal form and any other information provided shall be the basis of a contract of insurance, if a contract is issued, and will form part of the contract. Any misrepresentation, omission, concealment or any incorrect statement of a material fact in this proposal form will be grounds for rescission.
- The term 'Applicant' in this proposal form refers to the Applicant listed in Question 1.
- **Send this completed form to IFPAS, 7 Hong Kong Street, IFPAS Building, Singapore 059650. Attn. Membership Dept**

#### ABOUT THE APPLICANT

1. Name of applicant (Surname) \_\_\_\_\_ (First name) \_\_\_\_\_
2. IFPAS membership No. \_\_\_\_\_ NRIC No.: \_\_\_\_\_
3. Applicant's address \_\_\_\_\_
4. Agency code & principal \_\_\_\_\_
5. Email address \_\_\_\_\_
6. Commissions Actual for 12 months: 1 Dec 2008 to 30 Nov 2009 S\$ \_\_\_\_\_
7. State premium payable. (Please refer to table on the reverse side) Cheque No.: \_\_\_\_\_  
Crossed cheques to be made payable to "IFPAS" and sent to IFPAS together with this form. S\$ \_\_\_\_\_ (nett)

#### CLAIMS

8. Has the Applicant proposed for this insurance ever been the subject of disciplinary or criminal actions by authorities as a result of their professional activities?  Yes  No  
If Yes, please provide, on a separate sheet, full details.
9. Have there been during the last five (5) years, or are there now pending any suits, claims, or proceedings against the Applicant proposed for this insurance?  Yes  No  
If Yes, please provide, on a separate sheet, full details.
10. Is the Applicant proposed for this insurance aware of any fact, circumstance, situation or act which would fall within the scope of the proposed insurance?  Yes  No  
If Yes, please provide full details on a separate sheet.

**It is understood and agreed that with respect to Question 8, 9, and 10 that if such knowledge or information exists, any claim or action arising therefrom shall be excluded from coverage under all sections of this insurance.**

**LLOYD'S**

Underwriters

## DECLARATION AND SIGNATURE

The undersigned persons declare that to the best of their knowledge the statements set forth above and in any attachments to this Proposal are true and correct, and that every reasonable effort has been made to obtain sufficient information to facilitate the proper and accurate completion of this Proposal. The undersigned agree that if any significant change in the condition of the Proposal is discovered between the date of this Proposal and the effective date of the insurance policy which would render this Proposal inaccurate or incomplete, notice of such change will be reported in writing to the insurer immediately and, if necessary, any outstanding quotation may be modified or withdrawn.

**The undersigned persons understand and further agree that the completion and signing of this Proposal neither binds the insurer to sell nor the Applicant to purchase the insurance.**

### IMPORTANT

Any person who, knowingly and with intent to defraud any insurance company or other person, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which may result in a denial of insurance benefits or rescission of the policy.

NAME IN PRINT : \_\_\_\_\_

BY: (Signature of Applicant) \_\_\_\_\_ Date: \_\_\_\_\_

## INFORMATION ON THE IFPAS PROFESSIONAL INDEMNITY PROGRAMME

1. The Financial Practitioners Professional Indemnity policy covers only professional services regulated by the Financial Advisers Act 2001, as specified in the Second Schedule of the Act. The professional services regulated by the Act include the sale or promotion of or advice with respect to investment products and collective investment schemes within the meaning of the Securities and Futures Act 2001 and contracts of insurance with respect to life insurance policies.
2. This Insurance is underwritten by certain Underwriters of Lloyd's via Beazley Limited.
3. Sum Insured: The IFPAS programme for all members that elect to take up insurance will have a total aggregate sum insured of S\$ 5,000,000.00
4. The sum insured for **each member** is S\$100,000.00. The annual premium is stated below.
5. **Annual premium** is determined by reference to your annual commission. For example, if your total annual revenue for 12 months (1 Dec 2008 to 30 Nov 2009) is S\$160,000.00 the premium payable is S\$184.00 per annum (nett).
6. Excess: The minimum excess for each member is S\$2,500.00 each and every Loss.
7. The table below provides a table of premiums (payable to IFPAS) for a sum insured of S\$100,000 for each member.

ANNUAL COMMISSION *	PREMIUM ** (Nett) 1 Jan 2010 to 31 Dec 2010 ***
Below S\$150,000	S\$158.00
S\$151,000 to S\$200,000	S\$184.00
S\$201,000 to S\$300,000	S\$210.00
Above S\$301,000	S\$236.00

\* Annual commissions mean your total income, including overriding commissions

\*\* Your premium is determined by the commission earned for 12 months (1 Dec 2008 to 30 Nov 2009)

\*\*\* All covers end on 31 December 2010

8. Effective date is 1 January 2010 or any date when the Underwriters accept this application whichever is the later.
9. For those who joined this programme after 1 June 2010, a 50% discount off the premium quoted in "7" above

**For more information: email: [membership@ifpas.org.sg](mailto:membership@ifpas.org.sg) or call Membership Department at 6535 1221.**



Insurance and Financial Practitioners  
Association of Singapore

7 Hong Kong Street, IFPAS Building Singapore 059650. Tel: 6535 1221 Fax: 6534 2345