

PROFESSIONAL INDEMNITY PROPOSAL FORM

API Valcover

1. YOUR DETAILS

1.1 Please provide the full legal name of all entities to be insured under the Policy;

1.2 Date Established:

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1.3 Address:

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City/State:

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1.4 Principals:

Name	Qualification	Date Obtained	Years As Principal	
			This Practice	Previous Practice

1.5 Staff Details (Number of Staff)

Principals/Partners/Directors	
Licensed / Registered Valuers	
Graduate / Student Valuers	
Sales Persons	
Property Managers	
Administrative Staff	
Other Staff	
Total Staff	

1.6 Are you a current financial member in good standing of the API?

YES

NO

If YES, please advise API Membership Number:

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2. GENERAL BUSINESS QUESTIONS

2.1 Has the name of your business ever changed?

YES

NO

2.2 Have you ever amalgamated or merged with another business?

YES

NO

2.3 Have you purchased any other business or practice?

YES

NO

If you have answered YES to any of these questions please provide details:

2.4 Does any Partner, Principal or Director of the Insured detailed in answer to Question 1.4 of this proposal have any connection or association (financially or otherwise) with any other business or practice?

YES

NO

If YES, please provide details:

2.5 Does any single client represent more than 30% of your total activities?

YES

NO

If YES, who?

2.6 Do you engage sub-contractors?

YES

NO

If YES;

i. Do you insist and check that they carry their own Professional Indemnity Insurance?

YES

NO

ii. What percentage of total revenue is paid to sub-contractors?

%

iii. Please specify the professional services subcontracted:

3. VALUATION WORK BREAK-UP

3.1 Property Type

Please provide a percentage split of income derived from:	Now	6 Years Ago
Residential under \$2 Million	%	%
Residential over \$2 Million	%	%
Commercial/ Industrial under \$5 Million	%	%
Commercial/ Industrial over \$5 Million	%	%
Rural Properties*	%	%
Retail Outlets	%	%
Hotels / Pubs / Licensed Premises	%	%
Shopping Centres	%	%
Sporting Complexes	%	%
Caravan Parks	%	%
Plant / Machinery	%	%
Business Valuations	%	%
Vacant Land	%	%
Other (please provide details below)	%	%
Total:	100%	100%

*Rural properties include vacant land, buildings on land and farming or income generation on land outside a City or town centre.

3.2 Approach

Please provide a percentage split of income derived from:	Now	6 Years Ago
Full valuations	%	%
Kerbside / restricted access valuations	%	%
Desktop assessments	%	%
Total:	100%	100%

3.3 Purpose

	Now	6 Years Ago
Mortgages	%	%
Non-mortgages	%	%
Estate Agency	%	%
<ul style="list-style-type: none"> • Residential Sales 	%	%
<ul style="list-style-type: none"> • Commercial Sales 	%	%
<ul style="list-style-type: none"> • Residential Property Management 	%	%

VALUATION WORK BREAK-UP CONTINUED

• Commercial Property Management	%	%
• Business Broking	%	%
• Property Consulting	%	%
Total:	100%	100%

3.4 Development Valuations	Now	6 Years Ago
The proportion of total fees	%	%

If you have conducted development valuations in the last three years, provide the following details;

i. What proportion were conducted for mortgage purposes?		
ii. Were all conducted and signed off by a valuer with at least 5 years development valuing experience and 10 years general valuing experience?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
iii. How many in this 3 year period?		
iv. How many were over \$5M for mortgage purposes?		
v. How many were over \$10M for mortgage purposes?		
vi. What was the average valuation for mortgage purposes?		
vii. Were any to non-securitised lenders?	<input type="checkbox"/> YES	<input type="checkbox"/> NO

If YES, which lenders?

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3.5 Non-Mortgage

Please separate this work as follows:

Rent reviews	%	%
Asset/ tax/stamp duty	%	%
Insurance	%	%
Govt municipal/redemptions	%	%
Tax depreciation schedules	%	%
Expert witness/matrimonial	%	%
Buyers	%	%
Other (please provide details below)	%	%
Total	100%	100%

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VALUATION WORK BREAK-UP CONTINUED

3.6 Mortgage Valuation Recipient

Please separate this work as follows:

Authorised Deposit Taking institutions	%	%
Non-bank securitised lenders (Tier 3)	%	%
Other (please provide details below)	%	%
Total	100%	100%

3.7 Have you ever provided any mortgage valuations for any of the following?

1) Property investment funds	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Banksia	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Equititrust	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Provident Capital	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Gippsreal Limited	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Investec Bank	<input type="checkbox"/> YES	<input type="checkbox"/> NO
2) Managed Investment Schemes	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Solicitor Mortgage Facilities	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Permanent Custodians/Bluestone Mortgages	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Pepper	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Resimac	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Liberty	<input type="checkbox"/> YES	<input type="checkbox"/> NO
La Trobe	<input type="checkbox"/> YES	<input type="checkbox"/> NO

If YES, please provide details below, including the number of such valuations in all in the last 6 years and the number over \$5M, for each such lender;

3.8 Please provide details of your 5 largest single valuations undertaken in the past 3 years:

Client	Valuation type	Year	Valuation Amount

3.9 Please advise the average valuation in the last 3 years:

For Mortgage	\$
For Non-Mortgage	\$

4. RISK MANAGEMENT									
4.1 Do you have formal documented Risk Management protocol?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
If YES, please:									
a) Provide a copy of this document									
b) Advise when was the program implemented?									
c) Is it subject to regular review?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
4.2 Are all qualified staff provided with ongoing training and education in respect of Risk Management and the application of these programs?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
4.3 Does the Proposer use a standard form of contract or terms of engagement?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
If YES;									
i. Does this contract or terms of engagement contain a clause providing disclaimers, and a limitation to your liabilities?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
ii. Does your standard contract include clauses relating to limitation of use of the valuation?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
4.4 Does the Proposer have in place any formal procedures for the identification and reporting of incidents or circumstances which may give rise to a professional indemnity claim?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
4.5 Does the Proposer have formal procedures in place to review their methods, processes and practices, with the intention of avoiding the future occurrence of any similar incidents or circumstances which may give rise to a professional indemnity claim?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
4.6 Are valuations always confirmed in writing?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
4.7 Are all valuations signed off by a Director or senior licensed valuer?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
4.8 What is your Director to Valuer ratio? (E.g. 1:4)									
4.9 Does the proposer have in place formal peer review processes?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
If YES, advise when they were first implemented									
4.10 Do you employ Graduate / Student valuers?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
If YES, are student / graduate valuers always accompanied by a qualified and registered valuer on all valuations?							<input type="checkbox"/> YES		<input type="checkbox"/> NO
5. FINANCIAL DETAILS									
5.1 Please advise the total annual gross professional fees for:					Australia			Overseas	
Last financial year					\$			\$	
Average last 3 years					\$			\$	
Estimate next financial year					\$			\$	
5.2 Stamp Duty Split									
Please provide the approximate percentage of your activities (based on fee income) applicable to each State or Territory									
NSW	VIC	QLD	SA	NT	WA	ACT	TAS	O/S	Total
%	%	%	%	%	%	%	%	%	%
5.3 If you perform work outside Australia, or work for clients located overseas please provide details of the amount of overseas income and the countries involved:									

6. CLAIMS HISTORY

6.1 After enquiry, have any claims for negligence or breach of professional duty been made against your business or practice or any of its predecessors in business or any prior business or practice or any of its present or former Partners, Principals or Directors or has any fact or circumstance been notified to the insurers that has the potential to give rise to a claim?

 YES

 NO

If YES, please provide full details;

Date Notified	Name of Claimant	Brief Description of Matter	Quantum	Status

If YES, have all such claims or circumstances been notified to past insurers?

 YES

 NO

6.2 After enquiry, are any of the Partners, Principals or Directors aware of any fact or circumstance which has the potential to give rise to a claim against your business or practice or any business or practice of any of their present or former Partners, Principals or Directors which is not referred to in 6.1 above?

 YES

 NO

If YES, please provide full details including;

Date First Aware of the matter	Name of Potential Claimant	Brief Description of Matter	Quantum

6.3 Has any Partner, Principal, Director or staff member ever been subject to disciplinary proceedings for professional misconduct or ever had an application of insurance declined?

 YES

 NO

If YES, please provide details;

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6.4 After enquiry, are any Partners, Principals, Directors or staff members aware of any enquiry, professional disciplinary proceedings or similar process connected to your business which they, or any other member, may be required to attend?

 YES

 NO

If YES, please provide details;

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7. COVER REQUIRED**7.1 Limit of Indemnity Options:**

\$1,000,000	\$2,000,000	\$3,000,000	\$4,000,000
\$5,000,000	\$6,000,000	Other	

7.2 Preferred Deductible Options:

\$10,000	\$20,000	Other	
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7.3 Do you require Partners' Previous Business cover? YES NO

If YES;

Names of Partners requiring cover	Name of Previous Practice	Period Practising as a Partner of previous business

7.4 Do you require Public Liability insurance? YES NO

If YES, what limit do you require?

 \$10,000,000 \$20,000,000

8. ADDITIONAL NOTES

Please utilise this space to elaborate on any information appropriate.

Should you require additional space, please attach supporting documents to your submission.

9. DECLARATION

I/We declare and warrant that all the statements and particulars here given are true and that no information whatever has been withheld which might influence a prudent Insurer's judgement and the acceptance of this Proposal. Should the above particulars alter in any way, I/We will advise Insurers as soon as possible.

I/We understand that failure to disclose any material facts which would be likely to influence the acceptance and assessment of the Proposal may result in Insurers refusing to provide indemnity or voiding the policy in every respect.

I/We hereby agree that this Declaration shall be the basis of the contract between me/us and Insurers.

Signed on behalf of all Partners/Directors/Principals:	
Name:	
Title (Director/Principal):	
Dated:	

CYBER INSURANCE PROPOSAL FORM

API CYBER SOLUTION

Completing This Proposal Form

- Please read the “Duty of Disclosure” and “Privacy Statement” before completing this proposal form.
- It is agreed that whenever used in this proposal form, the term “You” and “Your” shall mean the Named Insured and all its Subsidiaries.

I. UNDERWRITING QUESTIONS

1. Which of the following IT security controls do you have in place?

a) Encryption of Sensitive Data	<input type="checkbox"/> YES	<input type="checkbox"/> NO
b) A Cyber Incident Response Plan	<input type="checkbox"/> YES	<input type="checkbox"/> NO
c) Data backup and recovery procedures	<input type="checkbox"/> YES	<input type="checkbox"/> NO
d) Business Continuity and/or Disaster Recovery Plans	<input type="checkbox"/> YES	<input type="checkbox"/> NO
e) Software Patching Procedures	<input type="checkbox"/> YES	<input type="checkbox"/> NO
f) Antivirus and firewalls	<input type="checkbox"/> YES	<input type="checkbox"/> NO
2. Do you (or your payment processor on your behalf) process over 1,000,000 credit card transaction per year?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
If Yes, are you compliant with PCI DSS requirements?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
3. Have you experienced any actual or potential Data Breaches or Cyber Incidents in the past 3 years? If Yes, please describe the Data Breaches or Cyber Incidents , the date of occurrence, any financial impact incurred, and mitigating steps you've taken to avoid similar future events:	<input type="checkbox"/> YES	<input type="checkbox"/> NO

4. Are you aware of any notices, facts, circumstances, or situations that could reasonably give rise to any Data Breaches or Cyber Incidents ? If Yes, please provide additional details:	<input type="checkbox"/> YES	<input type="checkbox"/> NO
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II. OPTIONAL COVERAGE EXTENSION — SOCIAL ENGINEERING FRAUD

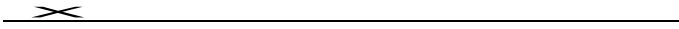
1. Do you currently purchase or intend to purchase any Social Engineering Fraud coverage through Chubb or another carrier under a separate policy?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
2. Do you have a process in place where all unusual payment instructions are followed up by a direct call back to the purported caller?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
3. Do you confirm all changes to vendor/supplier details (including routing numbers, account numbers, telephone numbers and contact information) by a direct call using the contact number previously provided by the vendor/supplier before the request was received?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
4. Do you require review of all changes to vendor/supplier records by a supervisor before any change is processed?	<input type="checkbox"/> YES	<input type="checkbox"/> NO

III. DECLARATION

The undersigned authorised officers of the Named Insured declare that to the best of their knowledge and belief the statements set forth herein and all attachments and schedules hereto are true and immediate notice will be given should any of the above information alter between the date of this proposal and the proposed date of inception of the insurance. Although the signing of the proposal does not bind the undersigned, on behalf of the Named Insured, to effect insurance, the undersigned agree that this proposal and all attachments and schedules hereto and the said statements herein shall be the basis of and will be incorporated in the policy should one be issued.

The undersigned, on behalf of the Named Insured, acknowledge that the Statutory Notice contained herein has been read and understood.

The undersigned, on behalf of the Named Insured and all of its subsidiaries, acknowledge that the Statutory Notice contained herein has been read and understood.

Name of Director, Officer or Risk Manager:	
Signature:	
Date:	

GLOSSARY OF DEFINED TERMS

Encryption - encryption is the method of converting data from a readable format to an encoded format, whereby it can only become readable again with the associated decryption key.

Sensitive Data - sensitive data includes health or medical records of employees or customers, government issued identification numbers, usernames and passwords, email addresses, credit card numbers, intellectual property, or any other personally identifiable information.

PCI DSS - PCI DSS stands for the Payment Card Industry Data Security Standard. This defines the requirements that a company must comply with if they handle any payment card information.

Software Patching Procedures - patching is the process of updating or fixing software vulnerabilities and bugs when an update is provided by the licensor.

Data Breach - data breach means an incident where sensitive personal or corporate confidential information has been taken, lost, or viewed by an unauthorised party

Cyber Incident - cyber incident includes unauthorised access to your computer systems, hacking, malware, virus, cyber extortion, distributed denial of service attack, insider misuse, human or programming error, or any other cyber-related event.



PROFESSIONAL INDEMNITY IMPORTANT INFORMATION

NOTICE TO INSURED

(Pursuant to the provisions of the Insurance Contracts Act 1984)

Your Duty of Disclosure

Before you enter into a contract of general insurance with an Insurer (us), you have a duty, under the Insurance Contracts Act 1984, to disclose to us every matter which you know, or could reasonably be expected to know, is relevant to our decision whether to accept the risk of the insurance and, if so, on what terms. You have the same duty to disclose those matters to us before you renew, extend, vary or reinstate a contract of insurance.

Your duty however does not require disclosure of a matter:-

- that diminishes the risk to be undertaken by us;
- that is common knowledge;
- that we know or, in the ordinary course of business as an insurer, ought to know;
- where compliance with your duty is waived by us.

Non-Disclosure

If you fail to comply with your duty of disclosure, the Insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, we may also have the option of avoiding the contract from its beginning.

Claims Made Policy

This policy is a claims made policy of insurance. This means that the policy covers you for claims made against you and notified to us during the period of insurance. The policy does not provide cover in relation to:-

- events that occurred prior to the retroactive date, if any, specified in the policy;
- claims notified or arising out of circumstances notified under any previous policy;
- claims made against you prior to commencement of the period of insurance;
- claims arising out of claims and circumstances noted on the proposal form for the current period of insurance or on any previous proposal form;
- subject to what is said in the next paragraph, claims made after expiry of the period of insurance though the event giving rise to the claim may have occurred during the period of insurance.

However, where you give notice in writing to us of facts that might give rise to a claim against you as soon as reasonably practicable after you become aware of those facts, but before expiry of the period of insurance, the policy will, subject to its terms and conditions, cover you notwithstanding that a claim is only made after expiry of the period of insurance.

Average Provision

The Insurer provides that if a payment in excess of the limit of indemnity available under the policy has to be made to dispose of the claim, our liability for costs and expenses incurred with our consent shall be such proportion thereof as the amount of indemnity available under this policy bears to the amount paid to dispose of the claim.

Surrender of Waiver of any Right of Contribution or Indemnity

Where another person or company would be liable to compensate you or hold you harmless for part of all of any loss or damage otherwise covered by the policy, but you have agreed with that person either before or after inception of the policy that you would not seek to recover any loss or damage from that person, you are not covered under the policy for any such loss or damage unless our agreement is obtained beforehand.

PRIVACY ACT CLAUSE

Woodina Underwriting Agency Pty Ltd is committed to protecting the privacy of the personal information you provide us. Woodina collects, uses and retains your personal information in accordance with the National Privacy Principles. We need to collect the personal information on the applicable proposal form to consider your application for insurance and to determine the premium (if your application is accepted) when you are applying for, changing or renewing an insurance policy with us. This information will also be used if you lodge a claim under your policy. We may also need to request additional information from you in connection with your application or a claim.

If you do not provide us with this information, or any additional information we request, we may not be able to process your application or offer you insurance cover or respond to any claim.

We may disclose the personal information we collect:

- To our relevant employees involved in delivery our services;
- If your insurance brokers collects this form from you, to that broker;
- To facilitators such as legal firms, professional experts such as accountants, actuaries, engineers and technology experts;
- To the insurance companies with whom we transact business;
- To the Lloyd's Syndicates we represent (which are located in the United Kingdom);
- To insurance reference bureaux or credit reference bureaux;
- To reinsurers or reinsurance brokers (which may include reinsurers located outside of Australia).

Where we do disclose the information as above the recipient may hold the information in accordance with its own privacy policies. We may also be required to provide your personal information to others for purposes of public safety and law enforcement and if required by law or by a law enforcement body to do so. You may request access to your personal information, and where necessary, correct any errors in this information (some restrictions and costs may apply).

By completing and returning the proposal form and/or providing us with any additional information in connection with your application, you agree to using and disclosing your information as set out above.

This consent to the use and disclosure of your personal information remains valid unless you alter or revoke it by giving us written notice.

From time to time, we may use your personal information to send you details of new insurance products or other insurance related information that may be of interest to you. If you do not wish to receive such information, please contact our General Manager or Operations Manager on (07) 3222 9400.

If you would like to access a copy of your personal information or you wish to correct or update your personal information, please also contact us on (07) 3222 9400 or email info@woodina.com.au.

CYBER INSURANCE IMPORTANT INFORMATION

DUTY OF DISCLOSURE

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

What you do not need to tell us

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

PRIVACY STATEMENT

In this Statement "We", "Our" and "Us" means Chubb Insurance Australia Limited (Chubb).

"You" and "Your" refers to Our customers and prospective customers as well as those who use Our Website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time to time and where this occurs, the updated Privacy Policy will be posted to Our website.

Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You. Sometimes, We may use Your Personal Information for Our marketing campaigns, in relation to new products, services or information that may be of interest to You. If You wish to opt out of Our marketing campaigns You can contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including but not limited to when You are applying for, changing or renewing an insurance policy with Us or when We are processing a claim. Personal Information is usually obtained directly from You but sometimes via a third party such as an insurance intermediary or Your employer (e.g. in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors and call centres in Australia). In some circumstances, in order to provide Our services to You, We may need to transfer Your Personal Information to other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK or USA (Chubb Group of Companies), or third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time to time. Please contact us, if you would like a full list of the countries in which these third parties are located.

Where access to Our products has been facilitated through a third party (for example: insurance broker, online marketing agency etc) We may also share Your information with that third party.

In the circumstances where We disclose Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia We take steps to protect Personal Information against unauthorised disclosure, misuse or loss.

Your Consent

In dealing with Us, You agree to Us using and disclosing Your Personal Information as set out in this Privacy Statement and Our Privacy Policy. This consent remains valid unless You tell Us otherwise. If You wish to withdraw Your consent, including for things such as receiving information on products and offers by Us or persons We have an association with, please contact Our Privacy Officer.

Access to and correction of Your Personal Information

If you'd like a copy of your Personal Information or wish to correct or update it, want to withdraw Your consent to receiving offers of products of services from Us or persons We have an association with, or You would like a copy of Our Privacy Policy, please contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

To request access to, update or correct your personal information held by Chubb, please complete Our Personal Information Request Form online or download it from www2.chubb.com/au-en/footer/privacy.aspx and return to:

Email: CustomerService.AUNZ@chubb.com

Fax: + 612 9335 3467

Address: GPO Box 4907 Sydney NSW 2001

How to Make a Complaint

If You have a complaint or would like more information about how We manage Your Personal Information, please review Our Privacy Policy for more details, or contact:

Privacy Officer

Chubb Insurance Australia Limited

GPO Box 4907 Sydney NSW 2001

+612 9335 3200

Privacy.AU@chubb.com.