



Professional Indemnity Proposal Form

IFA Firms seeking FCA Authorisation

Please note responsibility ultimately rests with you as the principal for the activities of all AR's and IAR's

Presentation and Background Information

The proposal form is usually the main point of contact between you – the Insured - and us, - the Insurer. It is therefore important that the information contained in the form is expressed and presented to a high standard. Where there is insufficient space available, please use clearly marked appendices, indicating which questions they refer to.

If you are in any doubt whether information should be disclosed, please consult your broker or us if you do not have a broker.

Insurance Act 2015 – 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.

The Continuing Duty to Disclose

The duty to disclose material circumstances is not confined to completion of proposal forms at inception or renewal. If, during the period of insurance arranged there is any material alteration/change in the information disclosed in the proposal information, prompt disclosure to us is essential. This might include, but is not limited to:

- new partners, directors, corporate entities, partnerships or trading titles,
- any change in the areas of activity of the Insured Firm(s),
- the possibility of a claim being made against the Firm(s),
- any change in the trading status of the Firm(s), or membership of professional bodies, or regulatory status.

Failure to comply with these duties of disclosure may mean the policy will not respond to a claim, or may be avoided entirely.



1. Proposing Entities

- a) Please state below the name of the **Main Practice** requiring cover. Please also enter below the full names of any other entities requiring cover including any trading names or styles that you intend to use.

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- b) Please provide the intended date of FCA authorisation.

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- c) Contact Details

Please provide the address and contact details of your main place of work.

Address	
Telephone number	
Email	
Website	
Contact name	

- d) Please provide the following details in respect of any Appointed Representatives for which cover is required

Name	Location



2. Partners and Directors

a) Please provide the following details of all Directors/Partners/Principals

Name	Qualifications	Experience

* Please provide a CV for all Directors, Partners & Principals

b) Please provide the number of staff, other than the Directors/Partners/Principals named above, in the following categories

- i. Employed Registered Individuals
- ii. Self Employed Registered Individuals
- iii. Unregistered Mortgage Protection Advisers
- iv. Para Planners/other Technical Staff
- v. Administrative Staff

c) Please provide details below of any claims greater than £5,000 upheld against any the above Registered. Individuals by a previous firm or the FOS. Continue in section 5 if necessary.

Date	Summary (including transaction amount and whether claim is open or closed)	Amount Paid



- d) Because of the role of Financial Advisers fraud by your employees or agents is a significant risk to your business. Please outline briefly, on a separate sheet of paper if necessary, the steps that you take to minimise this risk

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- e) Please confirm that all retail investment advisers hold a Statement of Professional Standing (SPS)
- | | |
|-----|----|
| Yes | No |
| | |

- f) Has a firm that any of the Directors/Partners/Principals been involved in sustained any loss during the past ten years as a result of the fraud or dishonesty of any Director/Partner/Principal /employee/self-employed person?
- | | |
|-----|----|
| Yes | No |
| | |

- g) Has any application for insurance on behalf of any firm that any of the Directors /Partners/ Principals been involved in, ever been declined or has any such insurance ever been cancelled or renewal refused?
- | | |
|-----|----|
| Yes | No |
| | |

3. Income

- a) Please advise the estimated total gross brokerage/commission/fee income for all Proposing Entities in the first year of trading.

- b) Please advise the estimated percentage of total gross income derived from advice/services provided with regards to the following categories in the first year of trading.

	Personal		Corporate	
Pensions		%		%
Investment		%		%
Life Cover & Protection		%		%
Mortgage		%		%
General Insurance		%		%

Total of above %

- c) **A copy of a business plan is attached with this submission**

- d) Does any proposing entity intend to provide advice and/or services with regards to opt outs or transfers from defined benefit occupational pension schemes?
- | | |
|-----|----|
| Yes | No |
| | |

If yes please provide an estimate of the number of transfers that are anticipated in the first 12 months of trading



4. 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 Director/Partner/Principal

Name

Date



5. **Additional Information**

A large empty rectangular box with a black border, intended for providing additional information.



Marketing

Collegiate would like the opportunity to send you relevant information which may be of interest to your business, including product and industry news. By ticking the boxes below, you are consenting to the use of your data for the purpose of marketing activities only. The data will be used only by Collegiate and will never be sold or passed onto third party companies for marketing purposes.

Please let us know if you would like us to contact you by any of the below means: Yes, I would like to receive Marketing Communications by:

Post

Email

Phone

SMS

Your consent and preference options can be updated or withdrawn anytime by clicking the unsubscribe link on our communications

Data Protection

Collegiate Management Services Ltd (the Data Controller) are committed to protecting and respecting your privacy in accordance with the current Data Protection Legislation. Below is a summary of the main ways in which we process your personal data, for more information please visit our website at www.collegiate.co.uk

We may use the personal data we hold about you for the purposes of providing insurance, handling claims and any other related purposes, for offering renewal, research or statistical purposes and to provide you with information, products or services that you request from us or which we feel may interest you. We will also use your data to safeguard against fraud and money laundering and to meet our general legal or regulatory obligations.

We may disclose your personal data to third parties involved in providing products or services to us, or to service providers who perform services on our behalf. These include our group companies, affinity partners, brokers, agents, third party administrators, re Insurers, other insurance intermediaries, insurance reference bureaus, credit agencies, fraud detection agencies, loss adjusters, solicitors/barristers, accountants, regulatory authorities, and as may be required by law.

We may transfer your personal data to destinations outside the European Economic Area ("EEA"), and we will ensure that it is treated securely and in accordance with the Legislation.

You have the right to ask us not to process your data for marketing purposes, to see a copy of the personal information we hold about you, to have your data deleted (subject to certain exemptions), to have any inaccurate or misleading data corrected or deleted, to restrict processing, to ask us to provide a copy of your data to any controller and to lodge a complaint with the local data protection authority.

Your data will not be retained for longer than is necessary, and will be managed in accordance with our data retention policy. In most cases, the retention period will be for maximum period of 7 years following the expiry of our business relationship with you, unless we are required to retain the data for a longer period due to business, legal or regulatory requirements.