



**PROFESSIONAL INDEMNITY INSURANCE
FOR INDEPENDENT FINANCIAL ADVISERS**

In association with



*Supplied by:
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London*

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PRESENTATION AND BACKGROUND INFORMATION

The proposal form is usually the main point of contact between your Firm and us, the Underwriters. It is therefore important that the information contained in the form is expressed and presented to a high standard. We would prefer that the form be completed on-screen (the form is available in various file types). Where there is insufficient space available, please use clearly marked appendices, indicating which questions they refer to.

THE PROPOSAL FORM - THE DUTY TO DISCLOSE

This proposal form is the document which legally forms the basis of the contract between the Insured and the Insurer. It is crucial that there is the fullest possible disclosure on all aspects about the proposer if full cover is to be provided. This would include, but is not limited to:

a full list of all corporate entities, trading titles and predecessors in business must be fully disclosed, the full range of services and business activities performed by the Firm(s) proposing for insurance must be disclosed,

a full list of any and all past and existing claim(s) or circumstances which could give rise to a claim against any of the Firm(s) proposing for insurance **must** be provided.

THE CONTINUING DUTY TO DISCLOSE

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

new partners, directors, corporate entities, partnerships or trading titles,
a 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.

N.B. Failure to fully disclose any material facts could lead to a claim or potential claim not being covered by the policy and/or render the contract of insurance voidable.

If you are in any doubt as to what may or may not constitute material information, please err on the side of caution and notify us.

THE SUPPORT OF ALL PARTNERS/DIRECTORS

It is essential that the information provided in the proposal form is supported by all partners/directors. **We therefore recommend that all partners/directors sign a copy of the original form acknowledging their agreement to the details provided therein.** This is especially true of the answers given to questions 20 and 21. Each partner/director should ask all senior and technical staff for whom they are responsible whether they are aware of any current situations which might **possibly** lead to a future claim.

CLAIMS AND/OR CLAIMS CIRCUMSTANCES

The policy to be arranged provides cover on a "claims made" basis, which means that cover must be in force at the time you first become aware of a claim **or circumstances which could lead to a claim.** Notification to us must be given at that time. It is that policy which will respond to any subsequent claim - even if the claim develops years later and/or arises out of activities performed prior to its inception.

Whilst every question on the proposal form is important, the contract of insurance relies heavily on the disclosure given under questions 16b, 20 and 21. It is essential that full enquiry and discussion take place between all partners/directors and senior staff before any answers are given.

You are reminded that failure to disclose material information, for whatever reason, may void your policy. If you are in any doubt as to what may constitute a material fact or circumstances to be disclosed to Underwriters, please disclose the information - too much information is preferable to too little, and the consequences thereof.

Section 1

1. **NAME(S) OF FIRM(S)** (Please include all FORMER FIRMS and any APPOINTED REPRESENTATIVES for whose activities you are responsible and for whom cover is required. Continue on a separate sheet if necessary)

Current Firm(s)	Date Established	
Former Firms	Date Established	Date & why ceased
Appointed Representatives (Please supply CV's of principals)	Date Established	Date & why ceased (if applicable)

2. **CURRENT ADDRESS/ES OF FIRM(S) FROM WHICH BUSINESS IS TRANSACTED** (Please list all locations by Town (or Country if overseas) and identify the supervising Partner/Director at each location. Please continue on a separate sheet if necessary).

Address	Partner/Director In Charge

Contact Name	<input type="text"/>	Telephone Number	<input type="text"/>
E-mail	<input type="text"/>	Fax Number	<input type="text"/>

3. **PARTNERS/DIRECTORS/SOLE PRACTITIONERS (PRINCIPALS)**

Names of Principals	Qualifications	Date Qualified	Date of birth	Number of Years as Principal of the Firm(s)

4. **If cover is required for any Principal for PAST LIABILITY prior to joining the above Firm(s)**

Please advise:

a) Name of Principal	
b) Name of Previous Firm(s)	
c) Period to be covered	

5. **STAFF NUMBERS** (Not including Principals, but including all staff of ARs)

(a) Number of Registered Individuals (inc. self-employed advisors)	(b) Number of unregistered mortgage or protection advisers	(c) Paraplanners and other Technical Staff	(d) Administrative & Secretarial Staff	(e) Total

6. **ADVISERS**

a) Number of self-employed advisers remunerated on a "commission-only" basis:	
b) Are self-employed advisers treated as if they are employees with regard to management, supervision, compliance and T&C?	Yes No
bii) Do all such advisers work from the Firm's office(s) rather than from home?	Yes No
c) Please confirm that all your advisers in 5(a) hold FPC III, CFP or higher qualifications?	Yes No
d) Please confirm that all your mortgage advisers in 5(b) hold CeMAP, MAQ, or the Certificate in Mortgage Advice or higher qualifications	Yes No
e) How many advisers are members of PFS?	
f) Does the Firm abide by the Code of Ethics and Professional Firm of the IFP?	Yes No

7. **FSA AUTHORISATION/REGULATION**

a) Are you currently directly authorised by the FSA?	Yes No
b) If not directly authorised, how are you authorised to practice?	
c) Are you currently applying for direct authorisation?	Yes No
d) Has the Firm, or anyone within the Firm, ever been the subject of disciplinary proceedings by any regulatory or professional body? If YES, please supply details:	Yes No
e) What was the date of your last regulatory visit for routine compliance monitoring purposes? Please supply a copy of the FSA report.	
f) Have you been asked by the regulator, within the last 3 years, to take part in any risk-based monitoring? If YES, please supply details and a copy of the FSA report:	Yes No

8. **STATUS**

a) Is the Firm independent offering whole of market products and the option to pay fees?	Yes No
b) If NO, on what basis do you offer advice/products to customers?	

9. **COMPLIANCE**

a) Who is your Compliance Officer and what is his or her experience in this field?	
b) Is compliance managed solely in-house?	Yes No
If NO, please answer the following questions.	
c) What is the identity of your specialist compliance firm?	

d) To what extent do you rely on their service?	
e) How often does the specialist firm visit your office(s)?	
f) What proportion of files is checked by the specialist firm?	
g) What involvement does the specialist firm have in dealing with complaints?	
h) When was the specialist firm appointed?	
i) What were your compliance arrangements prior to the appointment of the specialist firm?	

10. **RISK MANAGEMENT**

<p>a) Have you fully considered whether or not your current systems fully comply with the FSA's Treating Customers Fairly initiative?</p> <p>If Yes, what amendments (if any) have you needed to make to your current practices to meet these requirements?</p> <p>Please supply one example of action taken to satisfy the initiative, and indicate how this has been communicated to staff.</p>	<p>Yes No</p>
<p>b) Do you use a Client Management System? If YES which system?</p>	<p>Yes No</p>
<p>c) Do you use Research Software? If YES, which software do you use?</p>	<p>Yes No</p>
<p>d) Do you provide reviews to all active clients at least annually? If NO, please supply details of your client review system.</p>	<p>Yes No</p>
<p>e) Do you ever complete proposal forms for clients? If YES, do you ensure that the client signs the form after confirming the accuracy of its content?</p>	<p>Yes No</p> <p>Yes No</p>

f) Do you keep client records indefinitely? If NO, please explain how you would protect your position against potential claims.	Yes No
g) Have all electronic submissions of the Retail Mediation Activities Return (RMAR) been completed on time? If NO, please explain why there have been late submissions	Yes No
h) What is the approximate number of active clients per adviser?	
i) Do you specialise in any particular type(s) of client? If Yes , please state which type(s)	Yes No

11. Brokerage/Fees

(a) Please provide the following information relevant to the Firm's financial year which ends on:

(DD/MM)

/

Financial Year	Last (200)	Current (200)	Next (200)
Gross income (including that generated by ARs)			
Commission (excluding where used to offset a pre-agreed fee)			
Fees (including where commission used to offset a pre-agreed fee)			
Trail and renewal (fund based)			
Trail and renewal (other)			
Total			
Total net retained income (after deducting commission/fees paid to introducers, sub-agents, sub-brokers or consultants, excluding self-employed advisers)			
Net profit before tax and dividends			
Net assets at the end of the last financial year			

(b) Approximately what percentage of *commissions* is taken on non-indemnity terms? %

(c) Is any income derived from clients outside the UK?

Yes	No
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If YES, please provide details of clients, territories and services below:

12. BUSINESS PROFILE

Please advise the approximate split of the total gross income during **your last completed Financial Year (or a forecast for the first year if the Firm is a start-up)** by the following categories:

a) Holistic Financial Planning/Wealth Management/Asset Management%
b) Pension Sales & Advice (if any, please complete Section 2)%
c) Investment Sales & Advice (if any, please complete Section 3)%

d) Mortgage Sales & Advice (if any, please complete Section 4)%
e) General Insurance Sales & Advice (if any, please complete section 5)%
f) Life & Protection Products Sales & Advice (ex health): Group Individual%%
g) Health Insurance Sales & Advice: Group Individual <i>Has the Firm re-broked any CIC contracts or benefits?</i> Yes No <i>If Yes, is there always an audit trail detailing the reasons for the re-broke together with confirmation that each client is aware of any reduced CIC definitions in the replaced policy, and is it retained on file?</i> Yes No%%
h) Long Term Care <i>Please confirm that all advisers involved in LTC have passed the Long Term Care examination (CF8).</i> Yes No%
i) IHT/Estate Planning <i>If any now or previously please confirm that:</i> 1) <i>solicitors are involved/consulted in the process (including their opinion of the validity of the trust(s) created)</i> Yes No 2) <i>the arrangements made are reviewed at least annually.</i> Yes No 3) <i>clients are made aware of the need to keep the adviser/solicitor informed if their circumstances change in any way</i> Yes No 4) <i>How does the Firm keep up to date with any changes in legislation?</i>%
j) Other (please supply full details)%
Total	100%

13. Approximately what proportion of business is sold on an execution-only basis? %

Is such business fully documented as being execution-only (including the receipt of a signed agreement from the client)?

Yes	No
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14a. Please indicate the approximate lapse ratio (NTUs/NPWs) of FS business written in the past 3 years: %

14b What proportion of the above lapse ratio relates to the withdrawal of instructions during the "cooling off" period? %

15. Is it now/has it always been the practice of the Firm to bring to the attention of clients and to explain the consequences of MVA's on with-profits products and to record such advice?

Yes	No
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16. **Fidelity**

a) Is the Firm authorised to receive/hold/control client monies?

Yes	No
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If **Yes**, do you keep "clients' monies" and "clients' funds" in properly designated clients' accounts completely separate from the Firm's own monies?

Yes	No
-----	----

b) i. Has the Firm sustained any loss through dishonesty or fraud of any employee or representative?

Yes	No
-----	----

If **Yes**, please supply details below.

ii. Is the Firm aware of any dishonesty or fraud at any time of any present or former Partner, Director, Proprietor, employee or representative?

Yes	No
-----	----

If **Yes**, please supply details below, and detail the precautions taken to prevent a recurrence.

c) Does the Firm always require satisfactory written references (and credit/criminal record checks of adviser(s)) when engaging new personnel?

Yes	No
-----	----

d) Is any Partner/Director/Employee allowed to sign cheques on their sole signature?

Yes	No
-----	----

If "YES", please advise name and limit below:

e) Please confirm that the Annual Accounts have been prepared and/or certified by an Independent Accountant or Auditor:

Yes	No
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f) How often are the entries in the Cash Books checked with the vouchers and reconciled with the bank statement by a Principal or other senior employee independently of those responsible for the Cash Book entries?

DAILY	WEEKLY	MONTHLY	ANNUALLY
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17. **Current Insurance** (please leave blank if currently insured with Magian Underwriting)

Please give details of Professional Indemnity insurance currently held or recently expired.

Limit of Indemnity	Excess	Premium	Insurer	Renewal Date	Period Continuously Insured
£	£	£			

18. **Previous Insurance**

Has any proposal for Professional Indemnity Insurance made on behalf of the Firm, or any of the present Partners or Directors or the Proprietor or, to the knowledge of the Firm, on behalf of their Predecessors in Business, ever been declined, or has any such insurance ever been cancelled or renewal refused, or any special premium increase or special terms imposed? Yes No

If **YES**, please give details below:

19. **Future Developments**

Do you anticipate any major changes in the Firm's activities during the next twelve months? Yes No

If **Yes**, please provide full details.

20. **Claims/Complaints**

Have any claims or potential claims (including any letters of complaint about your services) been made against the Firm, or against any of the present Partners or Directors or the Proprietor or employees or representatives of the Firm or, to the knowledge of the Firm, against any of the predecessors in business or any past Partners or Directors or Proprietor or employees of the Firm? Yes No

If **Yes**, please supply details separately including a summary, dates, paid amounts and, if the incident remains outstanding, reserves/amounts outstanding.

21. **Potential Claim Circumstances**

Is any Partner or Director aware, after enquiry, of any circumstances that are likely to result in any claim (including any letters of complaint about your services) being made against the Firm, or against any of the present or past Partners or Directors or employees or representatives of the Firm, or against any predecessor in business? Yes No

If **Yes**, please supply details separately including a summary, dates and the amount(s) involved.

22. **Cover Required**

Limits of Indemnity	£	£	£
Excess(es)	£	£	£

Please note that the implementation date for MiFID is 1 November 2007 and that you may need a greater Limit of Indemnity as a result.

Section 2 (Pension Questionnaire)

For completion if income is disclosed under question 12(b) of Section 1

1. Please advise the approximate split of the income disclosed by the following categories:

	Personal (Individual) Advice	Corporate (Group) Advice	Total
a) Personal Pension Plans	%	%	%
b) Self-Invested Personal Pensions	%	%	%
c) Small Self-Administered Schemes		%	%
d) Executive Pension Plans	%	%	%
e) Alternatively Secured Pensions	%		%
f) Income Drawdown/Unsecured Pension/Phased Retirement (If now, or ever, please complete the attached questionnaire)	%		%
g) Pension Unlocking (other than in (f) above)	%		%
h) Individual Pension Accounts	%		%
i) Pension Term Assurance	%	%	%
j) Annuities	%		%
k) Defined Benefit Schemes		%	%
l) Pension Transfers			
i) from money purchase schemes	%	%	%
ii) from defined benefit schemes	%	%	%
		Total	100%

2. Of the business transacted above, what proportion is invested after using asset allocation tools into a platform or via a third party investment manager? %

Please identify the platform(s) and/or third party investment manager(s) utilised.

3. What proportion of SIPPs invest in/hold unapproved assets? %

4. Does the Firm act as scheme administrators for any pension scheme?

Yes	No
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If **Yes**, please provide full details.

5. Does the Firm, any Partner/Director or Proprietor of the Firm or any employee on behalf of the Firm act as Trustee for any client's Pension Fund or Scheme?

Yes	No
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If **Yes**, please answer parts (a) – (g):

- a) Name of all such funds.

- b) The total value of the Funds for which the Firm acts as Trustees at the end of the last financial year. £
- c) Is advice taken partly or wholly from outside investment advisers or are all investment decisions made by the Trustees themselves?
- d) Do the Trustees receive additional remuneration from their clients as Trustees apart from the normal brokerage or commission for placing and servicing the account?

Yes	No
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If **Yes**, please supply details

- e) Does the Firm act purely as Trustees of insured Funds?

Yes	No
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If No, please supply details:

- f) Has the Firm established whether any of the schemes of which they act as trustees are detrimentally affected (eg at risk of exceeding the new LTA) by the "pensions simplification" legislation?

Yes	No
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If **Yes**, what action has been taken?

g) Does the Firm act as Pensioner Trustee/Professional Trustee? Yes No

6. A Day

a) What action has the Firm taken in relation to **A Day**?

i. We have contacted every client to whom pensions advice has been provided to offer a review Yes No

ii. We have internally reviewed our files to establish whether any clients have been detrimentally affected and offered any such clients a review Yes No

iii. We have covered the subject when clients contact the Firm, but no specific action has been taken Yes No

iv. No specific action has been taken Yes No

b) How many advisers are:

i. CF9 Pensions Simplification qualified?

ii. CF4 Retirement Planning qualified?

7. SERPS/S2P

a) Do you/have you in the past provided specific advice (as opposed to generic information) to contract out of SERPs/S2P? Yes No

If **Yes**, please complete parts b) – e) below:

b)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Aged 40 and over at time of contracting out																				
Number of cases still in force																				

c) Is (has) the decision to remain contracted-out (been) reviewed, at least every 5 years? Yes No

d) Have you always established (and recorded on file) the attitude to risk and any specific reasons why the client wishes to contract out/remain contracted out? Yes No

e) Is/has your advice always been in writing (by way of a Suitability Letter etc)? Yes No

8. Pension Review

If the Firm was subject to the SIB Pension Review:

a) was the total Review population notified to past insurers as a claim or potential claim?

Yes	No
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b) If **No**, have all those cases within the Review that were the subject of a review request been notified to past insurers?

Yes	No
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Section 3 (Investment Questionnaire)

For completion if income is disclosed under question 12(c) of Section 1

1. Please advise the approximate split of the income disclosed by the following categories:

a) Insurance/Investment Bonds i) UK (ex C.I. & I.O.M)% ii) Offshore%	%
b) Unit Trusts/ISAs i) UK (ex C.I. & I.O.M)% ii) Offshore%	%
c) Mortgage Linked Endowments	%
d) Regular Savings Products (including endowments not linked to mortgages)	%
e) Precipice Bonds/SCARPs (if now or ever, please complete the attached questionnaire)	%
f) Private Client Portfolio Management (please state whether discretionary or not and supply a copy of the contract) Average/Largest Investment Values £ £	%
g) Investment vehicles designed/used specifically for tax mitigation reasons, e.g. (and not restricted to) Film Partnerships, EZT's, VCT's, Property Funds, Carbon Trading Partnerships, Split Capital Investment Trusts, Mergers and Acquisitions, etc If any, please state which types of investment are utilised.	%
h) Other investment vehicles including (and not restricted to) TEPs, viaticals/traded life policies, securities dealing, commodities dealing, investment in tangibles, etc If any, please state which	%
Total	100%

2. Of the business transacted above, what proportion is invested after using asset allocation tools into a platform or via a third party investment manager?

Please identify the platform(s) and/or third party investment manager(s) utilised.

3. **IMPORTANT** – Has the Firm placed any investments as in items (g) and/or (h) above in the previous 5 years?

Yes	No
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If **Yes**, please provide details

4. **IMPORTANT** – If you have answered “nil” to any of the other categories in Question 1, has the Firm given advice, sold products or placed investments in any of those areas in the previous 5 years?

Yes	No
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If **Yes**, please provide details

Section 4 (Mortgage Broking Questionnaire)

For completion if income is disclosed under question 12(d) of Section 1

1. Of the income disclosed under question 12(d), please state the percentage derived from:

- a) Residential Mortgages (exc. Equity release, home reversion)
 - i. Repayment mortgages %
 - ii. Interest-only mortgages %
- b) Equity Release, Home Reversion etc %
- c) Sub Prime Mortgages %
- d) Self-certification Mortgages %
- e) Secured Loans %
- f) Commercial Mortgages (incl. Buy to Let) %

Is all commercial advice/sales (other than Buy to Let) conducted in accordance with the NACFB regulations? Yes No

2. In respect of 1 above, please confirm;

i) the average mortgage loan amount	ii) the largest mortgage loan amount
1a)i) £	1a)i) £
1a)ii) £	1a)ii) £
1b) £	1b) £
1c) £	1c) £
1d) £	1d) £
1e) £	1e) £
1f) £	1f) £

3. In respect of 1a)ii above, do you always ensure that the client is aware of the need for a repayment vehicle and that this is always recorded in writing? Yes No

4. a) Has the Firm ever arranged/does it intend to arrange/offer advice on equity release or Home Reversion type products?

Yes	No
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b) If **Yes**

i. Is it your standard procedure to deal only with providers that abide by the SHIP code?

Yes	No
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(If **No**, please provide details)

ii. What is the total income for the last 12 months derived from such products?

£

iii. What is the anticipated income derived from such products for the next 12 months

£

iv. Who offers advice on this type of product within the Firm, and what are their relevant qualifications (have they passed the CF7 Lifetime Mortgages examination?) and experience?

v. Have you given/will you give advice on the release of funds from property and the subsequent reinvestment of the fund realised, other than in respect of care home fee planning/long term care planning etc?

Yes	No
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vi. If YES, do you advise on products that encourage the release of equity for the purpose of investment in a specific and pre-defined product of a higher risk nature than property?

Yes	No
-----	----

vii. Do you insist on/recommend (with a record) the involvement of a solicitor in the advice process?

Yes	No
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viii. Do you insist on/recommend (with a record) the involvement of family members/heirs in the advice process?

Yes	No
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ix. Do you always ensure that alternative means of raising capital are considered, and that the deliberations are recorded?

Yes	No
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4. If the Firm arranges, or has in the past arranged, self-certification mortgages:

a) Do you provide confirmation to the lender that an applicant's stated income is correct and the loan amount is affordable?

Yes	No
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b) If Yes, is this always fully researched (if not, please provide further details)?

Yes	No
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Section 5 (General Insurance Broking Questionnaire)

For completion if income is disclosed under question 12(e) of Section 1

1. Of the income disclosed under question 12(e), please state the percentage derived from:

a) Commercial non-marine	%
b) General/Personal Lines Insurances (ex Motor, non-marine & PPI)	%
c) PPI	%
d) Motor - Commercial	%
Motor – Private	%
e) Aviation (please detail)	%
f) Marine (please detail if other than private pleasure craft)	%
g) Reinsurance (please detail)	%

2. Does the Firm operate an efficient renewal diary/monitor? Yes No

3. a) Please give details of the two largest material damage or (in relation to business premises) the material damage and business interruption combined exposure Sums Insured that the Firm places for Commercial Customers.

Client	Risk	Sum Insured

b) Please give details of the two highest PL/Products or PI limits of indemnity that the Firm places for Commercial Customers

Client	Risk	Limit of Indemnity

4. **Binding Authorities**

Do you hold any authority (other than for private motor, household and other similar cover-noted or “coupon” type business), which has been granted by any Insurance Company, Lloyd’s Underwriter or other Insurer or Reinsurer, where under such authority you have the power to bind the insurer without prior reference as to terms and/or cover?

Yes No

(If **Yes**, the completion of a separate questionnaire will be required).

Section 6 (Endowments)

For completion if the Firm does or *has in the past* written endowment policies linked to mortgages

- 1. Please state the total number of policies sold between 1988 and 2002

- 2. How many complaints have been made against the Firm arising from endowment policies linked to mortgages?

- 3. How many of those complaints have been referred to the Financial Ombudsman Service?

- 4. How many of those complaints referred to FOS have been resolved in favour of the complainant?

Section 7 (Income Drawdown/Unsecured Pension Questionnaire)

	Total number of Drawdown cases transacted	Number of cases where original fund value was below £100,000.	Number of cases where original fund value was £100,000 to £300,000	Fund value of largest case in year
1995				
1996				
1997				
1998				
1999				
2000				
2001				
2002				
2003				
2004				
2005				
2006				
2007				
2008				

- 1. Number of cases taking maximum drawdown:

2. Are you remunerated by commission, fee, or a combination of both?
3. Number of cases where full commission taken with no fee offset
4. How often are reviews conducted?
5. Are reviews conducted

Face-to-face?	<input type="text"/>	By correspondence?	<input type="text"/>	Either/Both?	<input type="text"/>
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6. Please confirm that a thorough, dedicated questionnaire is used.

7. Do all advisers involved in this area undertake annual competence training?

8. Please provide a brief analysis of the Firm's strategy for the sale of income drawdown/phased retirement products in terms of fund values (e.g. why might you recommend drawdown on a fund value below £100,000?), drawdown amount taken and commissions taken:

I/We declare on behalf of the Firm that the statements and particulars in this proposal are true and that I/we have not mis-stated nor suppressed any material facts. I/We agree that this proposal, together with any other information supplied by me/us, shall form the basis of any Contract of Insurance affected thereon. I/We undertake to inform the Insurers of any material alteration to these facts occurring before completion of the Contract of Insurance. Signing this proposal form does not bind the Proposer or Insurers to complete this insurance.

Signature of Partner/Director/Proprietor Date.....

Name of signatory

IMPORTANT: Please ensure that you have answered and completed in ink, all questions and sections and arranged for the signature of all sections of the form by a Partner/Director/the Proprietor.