

# Real Estate Addendum

## IMPORTANT INFORMATION

This addendum is to be completed in addition to and forms part of the Professional Indemnity Proposal Form and must be completed by a Principal, Partner or Director or a duly authorised person. Please refer to the Important Notices on the Proposal Form.

These questions reflect the key factors that are taken into account when determining the Insured's premium.

Are any of the directors/partners of the Business **current paid-up** members of any of the State Real Estate Institutes or the Real Estate Institute of Australia?  Yes  No

Are any of the directors/partners of the Business **currently** licensed as a real estate agent?  Yes  No

Please detail the percentage of the Insured's Income derived from the following types of work:

Type of Work	Domestic/Residential	Commercial	Rural/Ag
Sales	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Off the Plan Sales	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Property/Lease Management	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Strata Management	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Auctioneering	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Valuations (No cover provided)	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Stock & Station Agency	N/A	N/A	<input type="text"/> %
Business Broking	N/A	<input type="text"/> %	<input type="text"/> %
Insurance Agency	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Other (please specify below)	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Total: (please ensure total of all activities = 100%)	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

If the Insured has included "Other" above, please provide details:

If the Insured has included "Valuations" above, please detail the 3 largest valuations in the past 3 years including value of property, purpose of valuation and any details of adjustments or variances known or expected in valuations as provided:

## RISK MANAGEMENT, OPERATIONS, PROCEDURES AND PROPERTY AND STRATA MANAGEMENT

- Does the Insured maintain formal risk management procedures and guidelines with respect to the Insured's Professional Services exposure, or alternatively as an overall liability exposure?  Yes  No
- Does the Insured use the most recent version of engagement/appointment agreements provided by the Real Estate Institute (REI) or the Insured's Franchisors in the Insured's state?  Yes  No
- Is it a requirement of employment that all professional staff including Sales and Property Managers attend education programs conducted by the (or similar organisations) with the Insured's business?  Yes  No
- Is the Insured compliant with the most recent risk management procedures outlined by the REI in the Insured's state?  Yes  No
- Does the Insured maintain a written complaints register?  Yes  No
- Does the Insured regularly assess the complaints recorded in the Complaints Register to identify any matters which may give rise to a professional indemnity claim and ensure that they are reported to the Insured's professional indemnity insurer?  Yes  No

These questions reflect the key factors that are taken into account when determining the Insured's premium.

## DECLARATION

I THE UNDERSIGNED, AFTER ENQUIRY, DECLARE AS FOLLOWS:

- 1 I am authorised by each of the persons or entities in the definition of "Insured" to make this proposal.
- 2 I have read this addendum and the accompanying documents and acknowledge the contents of the same to be true and complete.
- 3 I understand that, up until a contract of insurance is entered into, I am under a continuing obligation to immediately inform the insurers of any change in the particulars or statements contained in this addendum or in the accompanying documents.
- 4 I/we consent to Procover, Miramar and the insurer using the personal information (including sensitive information) I/we have provided on this document for the purposes of administering my/our insurance. I/we consent to the disclosure of personal information (including sensitive information) to third parties and overseas where it is reasonably necessary for the purposes of administering my insurance. I/we understand that if this consent is not given Procover, Miramar and the insurer may not be able to administer my/our insurance.

Although the signing of this addendum does not bind the applicants to effect insurance, I acknowledge that the particulars and statements contained in this addendum and in the accompanying documents shall be the basis of the contract of insurance if a policy is issued. I also acknowledge that the addendum and the accompanying documents will be incorporated in the contract of insurance.

Applicant 1

  
 NAME OF BUSINESS OR PRACTICE

  
 NAME OF SIGNATORY (PLEASE PRINT)

  
 SIGNED: PARTNER, PRINCIPAL OR DIRECTOR

  
 DATE (DD/MM/YY)

Applicant 2

  
 NAME OF BUSINESS OR PRACTICE

  
 NAME OF SIGNATORY (PLEASE PRINT)

  
 SIGNED: PARTNER, PRINCIPAL OR DIRECTOR

  
 DATE (DD/MM/YY)

The contract of insurance is arranged by Procover Underwriting Agency Pty Ltd (ABN 46 165 322 592, AR No. 453410) ('Procover') an Authorised Representative of Miramar Underwriting Agency Pty Ltd (ABN 97 111 534 797, AFSL 314176) ('Miramar') acting under a binder as agent for the Insurer, certain Underwriters at Lloyd's.