



ace insurance

ACE Insurance Limited
600 North Bridge Road
#04-02 Parkview Square
Singapore 188778

(65) 6398 8000 tel
(65) 6298 1055 fax

www.aceinsurance.com.sg

Professional Indemnity Insurance Proposal Form for Travel Agents

Important Notices to the Applicant

Your Duty of Disclosure

Before you enter into a contract of general insurance with an insurer, you have a duty under the law to disclose to the insurer every matter within your knowledge that is material to the insurer's 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 the insurer before you renew, extend, vary or reinstate a contract of general insurance.

It is important that all information contained in this application is understood by you and is correct, as you will be bound by your answers and by the information provided by you in this application. You should obtain advice before you sign this application if you do not properly understand any part of it.

Your duty of disclosure continues after the application has been completed up until the contract of insurance is entered into.

Non-Disclosure

If you fail to comply with your duty of disclosure, the insurer may have the option of avoiding the contract of insurance from its beginning.

If your non-disclosure is fraudulent, the insurer may also have the right to keep the premium that you have paid.

Change of Risk or Circumstances

You should advise ACE as soon as practicable of any change to your normal business as disclosed in this application, such as changes in business activities, location, acquisitions and new overseas activities.

Subrogation

Where you have agreed with another person or company (who would otherwise be liable to compensate you for any loss or damage which is covered by the contract of insurance) that you will not seek to recover such loss or damage from that person, ACE will not cover you, to the extent permitted by law, for such loss or damage.



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Instructions to the Applicant

- A. This proposal **must be completed, signed and dated by a Principal, Partner or Director.**
- B. You must answer **all** the questions in this form. If a question is not applicable, state “N/A”. If more space is required to answer a question, continue on your letterhead.
- C. If you are a new business, use the projected figures from your business plan.
- D. If you have any questions concerning this proposal, please contact your insurance broker or adviser to discuss.

Application for Insurance Cover

Period of Insurance	From	To
Limit of Insurance Required	<input type="checkbox"/> \$250,000 <input type="checkbox"/> \$500,000 <input type="checkbox"/> \$1,000,000 <input type="checkbox"/> other \$	
Excess/Deductible Requested	<input type="checkbox"/> \$10,000 (minimum) <input type="checkbox"/> other \$	
Are you requesting cover for Fraud & Dishonesty?		Yes <input type="checkbox"/> No <input type="checkbox"/>

1. Details of Applicant

- 1.1 Names and Company Registration Numbers of all firms applying to be covered under this insurance (Referred to as “You” in the rest of this form)

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- 1.2 Has your name ever been changed, or have you purchased or merged with any other practice or business? If yes, please attach details. Yes ☐ No ☐

- 1.3 What is your address?

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- 1.4 What is your website address?

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- 1.5 When was your firm established? _____ (day) _____ (month) _____ (year)

- 1.6 What is the number of your

Principals, partners or directors		Administrative staff	
Sales staff		Total	



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1.7 What is the experience of your Principals, Partners, Directors or other key management personnel?

Name	Qualifications	Years in the industry	Years as Principal, Partner or Director

2. Details of Business

2.1 Which professional associations are you a member of?

☐ NATAS ☐ IATA ☐ Others (specify)

2.2 What certifications or accreditations do you have?

☐ Casetrust ☐ ISO ☐ NSRS ☐ Others (specify)

2.3 What percentage of your business is

Retail	%	Wholesale	%
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2.4 What is the percentage breakdown of each type of service that you provide to clients?

Type of work	%	Type of work	%
Sale of air tickets		Sale of other tickets	
Booking/operating surface transport		Booking of accommodation	
Booking of local tours (inbound)		Sale of travel insurance	
Booking of overseas tours (outbound)		Others (specify)	
Event management & MICE		Total	100%

2.5 What is the percentage of your travel destinations (by number of passengers) to

Destination	%	Destination	%
Singapore		Europe	
South East Asia		USA/Canada	
Middle East		Africa	
Other Asia		South America	
Australia/New Zealand		Others (specify)	
		Total	100%

2.6 Do you currently have public liability insurance? If yes, provide details

Yes ☐ No ☐

Period of Insurance	Insurer	Policy Limit	Excess
		\$	\$



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- 2.7 Do you operate your own tours? Yes ☐ No ☐
- 2.8 Do you engage in any sale or marketing of timeshare? Yes ☐ No ☐
- 2.9 Have you, your predecessors in business, or any current or former Principals, Partners, Directors, ever defaulted to a carrier, conference or supplier? If yes, please attach details. Yes ☐ No ☐
- 2.10 Do you engage in any other professional or business activities other than what is described in this section 2? If yes, please attach details of the type of work and the fee income from these other activities. Yes ☐ No ☐
- 2.11 Are you or any of your Principals, Partners or Directors connected or associated with any other practice or business? If yes, please attach details. Yes ☐ No ☐

3. Financial Details

3.1 When does your Financial Year end? _____ (day) _____ (month)

3.2 What is your total turnover and gross profit for the

	Year	Total sales revenue	Gross profit (after suppliers' cost)
Coming year (est)		\$	\$
Current year (est)		\$	\$
Past year		\$	\$

3.3 Who are your largest corporate clients?

Client name	Services performed	Fees
		\$
		\$
		\$

4. Insurance History

4.1 Do you currently have similar insurance? If yes, please provide details Yes ☐ No ☐

Period of Insurance	Insurer	Policy Limit	Excess	Retroactive Date
		\$	\$	

4.2 Has any application for similar insurance been refused, or has any similar insurance ever been rescinded or cancelled? If yes, please attach details. Yes ☐ No ☐



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5. Claims Experience

- 5.1 Have any claims ever been made, or lawsuits been brought against you, your predecessors in business, or any current or former Principals, Partners, Directors, employees, or any other person or entity applying to be insured under this proposed contract of insurance? Yes ☐ No ☐
- 5.2 Are any of the Principals, Partners, Directors or employees aware, **after inquiry**, and as of the date of signing this application, of any errors, omissions, offences, circumstances or allegations which might result in a claim being made against you or any person or entity applying to be insured under this proposed contract of insurance? Yes ☐ No ☐
- 5.3 Have you, your predecessors in business, or any current or former Principals, Partners, Directors, or employees ever been the subject of disciplinary action or investigation by any authority or regulator or professional body? Yes ☐ No ☐

If Yes to any of the questions in this section, please **provide full details** and the **status** of each claim, lawsuit, allegation or matter, including:

- the date of the claim, suit or allegation
- the date you notified your previous insurers
- the name of the claimant and the project
- the allegations made against you
- the amount claimed by the claimant
- whether the status is outstanding or finalised
- the amounts paid for claims and defence costs to date

Additional Information to Send with Your Application

Attach a copy of the following:

Latest financial statements or annual report

Standard contracts or agreements with clients

For new businesses only, your business plan with projections of business

Included?

Yes ☐ No ☐

Yes ☐ No ☐

Yes ☐ No ☐



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Declaration

- We have read and understood the Important Notices contained in this application.
- We agree that this proposal, together with any other information or documents supplied, will form the basis of any contract of insurance.
- We acknowledge that if this application is accepted, the contract of insurance will be subject to the terms and conditions as set out in the policy wording as issued or as otherwise specifically varied in writing by ACE.
- We declare, **after inquiry**, that the statements, particulars and information contained in this application and in any documents accompanying this application are true and correct in every detail and that no other material facts have been misstated, suppressed or omitted.
- We undertake to inform ACE of any material alteration to those facts before completion of the contract of insurance.

Section 25(5) of the Insurance Act - Statutory Warning

If you do not fully and faithfully give the facts as you know them or ought to know them, you may receive no benefits from the policy.

This form **must** be reviewed, signed and dated by a duly authorised Principal, Partner or Director.

Signed, Principal/Partner/Director:

Name of signatory:

Date: