



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 Lawyers

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	Option 1 \$	Option 2 \$

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		Non-qualified administrative staff	
Legal Assistants		Other staff (specify)	
Consultants			
Foreign lawyers			
Locum practitioners		Total	



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1.7 What are the qualifications of your Principals, Partners, Directors or other key professional personnel?

Name	Qualifications	Year Qualified	Years as Principal, Partner or Director	
			This practice	Previous practice

2. Details of Business

2.1 What is the percentage breakdown of each type of professional service or advice that you provide to clients?

Type of work	%	Type of work	%
Civil & criminal litigation		Intellectual property	
Conveyancing & real estate		Personal law (family, wills, probate etc.)	
Corporate & commercial law		Shipping & aviation	
Corporate finance, capital markets, IPOs, mergers & acquisitions		Others (specify)	
Foreign law		Total	100%

2.2 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 ☐

2.3 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 or fee income for the

	Year	Singapore	Foreign	Total
Coming year (est)		\$	\$	\$
Current year (est)		\$	\$	\$
Past year		\$	\$	\$



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3.3 Which are the foreign countries where you provide your services, and how many staff are located in each?

Country	Number of staff	Country	Number of staff

4. Risk Management

4.1 Do you execute a written contract, agreement or engagement letter for services with every client? Yes ☐ No ☐

4.2 What percentage of your professional services is subcontracted to others? _____ %

4.3 What services are subcontracted?

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4.4 Do you ask for verification that the subcontractor carries professional liability insurance? Yes ☐ No ☐

5. Insurance History

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

Period of Insurance	Insurer	Policy Limit
		\$

5.2 Has any application for similar insurance been refused, or has any similar insurance ever been rescinded or cancelled?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

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6. Claims Experience

- 6.1 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 ☐
- 6.2 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 ☐
- 6.3 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:	Included?
Corporate profile, brochures, pamphlets, or other marketing material describing your operations and services	Yes <input type="checkbox"/> No <input type="checkbox"/>
Resumes or CVs of all your Principals, Partners or Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>
For new businesses only , your business plan with projections of business	Yes <input type="checkbox"/> No <input type="checkbox"/>



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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: