

Professional indemnity insurance Binding authority questionnaire



Instructions

Please provide a full answer to every question. Please ensure that all answers are typewritten or printed in block letters within the spaces provided. A principal of the practice must sign and date this form and any separate sheets.

Please complete a separate questionnaire for each binding authority held

Question one

- (i) Date authority commenced
- (ii) List all insurers, reinsurers or Lloyds syndicates subscribing
- (iii) Classes of business underwritten
Please state direct / or reinsurance as applicable
- (iv) Maximum underwriting limits permitted in each class

Question two

Please state total premium income as follows:

	Past Financial Year	Previous Financial Year	Estimate for coming Year
United Kingdom	£	£	£
Europe	£	£	£
USA / Canada	£	£	£
Elsewhere	£	£	£

Please state total commission / fees or earnings as follows:

	Past Financial Year	Previous Financial Year	Estimate for coming Year
United Kingdom	£	£	£
Europe	£	£	£
USA / Canada	£	£	£
Elsewhere	£	£	£

Question three

Does the firm only accept business by way of an underwriting stamp being put down on a brokers placing slip? Yes No

If 'No', please give brief details of normal methods of accepting business

Question four

Does the firm in its own right handle the placing of any reinsurance protection on behalf of those insurers for whom they are accepting risks under the above authority/authorities? Yes No

If 'Yes', please state commission earned in last twelve months in this respect and provide full details

Question five

Is the Binding Authority: (please choose one of the following options)

- Non-Discretionary with no deviation from the Binding Authority in respect of the type of risks, the rates, the period of insurance or the policy wording applicable, as specified in the Binding Authority? Yes No
- Non-Discretionary with no deviation from the Binding Authority in respect of the type of risks, the period of insurance or the policy wording applicable, but with a limited amount of deviation permissible to the extent of discounts or loadings specifically outlined within the Binding Authority? Yes No
- Non-Discretionary with no deviation from the Binding Authority in respect of the type of risks and policy wording applicable but deviation permissible in respect of the period of insurance or non-specified discounts or loadings? Yes No
- Discretionary Binding Authority with no limits in respect of the type of risk, rating, policy wording or the period of insurance? Yes No

Question six

Do you have a claims handling / settlement authority? Yes No

If 'Yes', what is the financial limit of the authority?

£

Question seven

Is there any restriction in the authority as to whom within the firm may accept risks? Yes No

Does the firm delegate their authority to any outside agent, firm or organisation? Yes No

Question eight

Please complete the following in respect of all persons engaged in the acceptance and binding of risks under the authority.

Name(s)

Position(s)

(If less than three years practical experience in this area please give brief details of previous occupation)

Declaration

Your duty to make a fair presentation of the risk

You must make a fair presentation of the risk to us when you take out, renew or amend your policy. A fair presentation requires you to tell us about all facts and circumstances which may be material to the insurance or sufficient information to put a prudent insurer on notice that further enquiries are needed, in a clear and accessible manner. Material facts are those which are likely to influence an insurer in the acceptance or assessment of the terms or pricing of your policy. If you are in any doubt as to whether a fact is material, you should tell us about it.

If you fail to make a fair presentation of the risk, where that failure is deliberate or reckless, the insurer may treat your policy as if it had not existed and refuse to pay any claims and keep the premium paid. Where the failure is not deliberate or reckless but the insurer would not have accepted the policy had you told them about a material fact or circumstance, the insurer may treat your policy as if it had not existed and refuse to pay any claims but must return the premium. In other cases, the insurer may only pay part of the value of your claim or impose additional terms.

For these reasons, it is important that you check all of the facts, statements and information set out in the documentation provided by us are complete and accurate, and that you answer any questions completely and accurately. If there is more than one person involved in your business or employed by you, you should check with them, where appropriate, that the facts and statements that you make are complete and accurate.

If any of the facts, statements and information in this document, or any additional information provided are incomplete or inaccurate, you must contact us immediately. Failure to do so could invalidate your policy or lead to a claim not being paid.

I declare that the above statements and particulars are true, full enquiry having been made, and I have not omitted, suppressed or misstated any material facts and undertake to inform the Insurer of any change to any material fact. I understand that the information provided will be used by the insurers and/or their agents to arrange and administer the insurance and in handling claims which may necessitate sharing information with third parties and that information may be shared with business partners to deliver any additional services provided with this insurance.

A copy of this proposal should be retained by you for your own records

This form must be signed by a principal of the firm

Signature: _____

Date: _____ / ____ / ____

Print name: _____

Position: _____

Please return this application form along with any other supplementary information sheets to the address detailed below:-

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