

MAGMA HDI GENERAL INSURANCE COMPANY LTD.

PROPOSAL FORM - ERRORS AND OMISSION INSURANCE POLICY (RETAIL) - INSURANCE BROKERS

This proposal must be signed. All questions must be answered. The completion and signing of this proposal does not bind the proposer or Insurer to complete a contract of Insurance.

If there is insufficient space to answer questions, please use additional sheets and attach it to this form.

The Company does not assume any liabilities until the Proposal has been accepted and premium paid.

1. Name and Address of the Proposer firm with PAN no

2. Name and address(es) of
 - a) Parent Company
 - b) Subsidiary Companies, and/or
 - c) Branch Offices
 - d) Full Details of your firm and its activities (please attach brochure or information booklet on your firm).

3. a) Type of Firm:
Private or Public Limited Company or Partnership Firm:

b) When was the firm established?

4. a) Has the name of the firm been changed during the last six years?

If YES, give details.

b) Have any amalgamations or acquisitions taken place, during the last six years?

If YES, give details.

5. a) What is the total number of :
 - (i) Directors, Partners and Principals Consultants
 - (ii) Qualified Staff
 - (iii) Unqualified Staff
b) Do you engage persons outside your organization?
If yes, specify the details of purpose and nature of control exercised by you over them (specimen contract be enclosed).

Errors and Omission Insurance Policy (Retail)

UIN - IRDAN149RP0004V01201314

Magma HDI General Insurance Co. Ltd. | www.magmahdi.com | E-mail: customercare@magma-hdi.co.in | Toll-free no. : 1800 2663202 | Registered Office: Development House, 24 Park Street, Kolkata – 700016. CIN: U66000WB2009PLC136327 | IRDAI Reg. No. 149 | Trade Logo displayed above belongs to Magma Ventures Private Limited and HDI Global SE, and is used by Magma HDI General Insurance Company Limited, under license.

6. Give details of names, qualifications, experience and ages of all partners or directors:

Names in full of all Partners /Directors /Principals	Qualifications in full	Date qualified	How long principal in this practice	Date of Birth

7 Are all offices of the firm under the day to day control and supervision of a director, partner or principal? (Pl. tick)

Yes: ☐

No: ☐

If **NO** please answer the following question.

- (i) Location(s) of such offices:
- (ii) Name of Persons in charge of such offices:
- (iii) Qualifications of such persons and date obtained
- (iv) How long they have been with this firm and their previous experience:

8 Are any of the directors, partners, principals or consultants of the firm connected or associated (financially or otherwise) with any other firm, company or organization for whom the firm does work? (Pl. tick)

Yes: ☐

No: ☐

If **YES** please provide full details:

--

9 What is your classification as per IRDA registration and Licence No.?

	General Insurance	Life Insurance
Direct Broker		
Reinsurance Broker		
Composite Broker		
Licence No.		
Licence Date		

10 What are your gross income/fees for your last complete financial year emanating from each of the following geographical area?

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		Premium Income(Rs.)	Brokerage (Rs)
*	India		
*	Outside India excluding USA/Canada		
*	USA/Canada		
*	TOTAL		

11 Indicate categories of business handled and the percentage of each relative to the Firm's total premium income:

	(A)		(B)		(C)	
	Direct Business	%	Fac. Reinsurance	%	Treaty Reinsurance	%
A	Property					
B	Marine					
C	Motor					
D	Aviation					
E	Liability					
F	Other Miscellaneous					
G	Life and Pensions					
H	Mortgage Broking					
I	Others (please specify)					

12 Types of securities of your clients (In case of reinsurance) :

13 State whether you deal with:

- (i) Companies who are not authorised insurers within the meaning of the Insurance Act 1938, subsequent added amendment thereon and IRDA Act, 1999.
- (ii) Insurers or underwriters who do not fit within the IRDA regulations on security requirements. (Pl. tick)

Yes: ☐

No: ☐

If **YES**, please provide full details

14 State whether you:

- i. Hold any "delegated authority" or "binding authority" from any Insurance Company, Underwriter or other Insurer or Reinsurer which enables you to underwrite risk or settle claims on behalf of such parties?
- ii. Arrange any liability insurance where the limit of indemnity/liability is in excess of Rs.100 crores?
- iii. Arrange any Insurance where the property/business interruption sum insured is in excess of Rs.200 crores. (Pl. tick)

Yes: ☐

No: ☐

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If **NO** please provide full details of such risks and, if you hold a “delegated/binding authority” Fill a Binding Authority Questionnaire (copy of Questionnaire format attached)

15 Please indicate whether you are a member of the Insurance Brokers Association in India.

16 State Whether:

- you anticipate any major changes in these activities in the forthcoming twelve months?
- There have been any fundamental changes in your activities over the last five years?
- Your total fee Income in each of the last three financial years and your estimated fee Income from the current financial year does not vary from one successive year to another by more than 25%
- You are not currently nor have been in the past the subject of any disciplinary or regulatory investigation(s) or action(s) by or on behalf of any professional and/or regulatory body?

Yes:

☐

No:

☐

If **Yes**, please provide full details

16. Can you confirm the following “ good practice”? (Pl. tick)

- Satisfactory written references are always obtained from former employers for the three years immediately preceding the engagement of any employee responsible for money, accounts or goods

Yes:

☐

No:

☐

- All cheques drawn for more than Rs.5,00,000/- require two signatories

Yes:

☐

No:

☐

- You do not have the authority to sign cheques on behalf of your clients.

Yes:

☐

No:

☐

- Cash in hand and petty cash are checked independently of the employees responsible at least monthly and additionally, without warning, atleast every six months

Yes:

☐

No:

☐

- Bank statements, receipts, counterfoils and supporting documents are checked atleast montly against the cash book entries independently of the employees making cash book entries or paying in to the bank.

Yes:

☐

No:

☐

- Employees receiving cash and cheques in the course of their duties are repuired to pay in daily/weekly.

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Yes: ☐ No: ☐

- Employees are required to account for money received at least weekly.

Yes: ☐ No: ☐

If **No** to any of the above please provide details of your system

17. Have you previously been insured or are you currently insured for the risks being proposed?

Yes: ☐ No: ☐

I. What is the Retroactive Date of your current policy?

II. Who are your current Insurers?

18 State whether :

- (1) Any claims (successful or otherwise) have been made against you, or present or past directors, partners, principals or consultants to which this proposal relates, within the last 5 years?

Yes: ☐ No: ☐

- (2) Neither you nor any of the past directors, partners, principals or consultants are aware (after having made full enquiries, including of all staff)

- (i) of any circumstances which may give rise to a claim against you, or any past or present director, partner, principal or employees; and/or

Yes: ☐ No: ☐

- (ii) of the receipt of any complaints whether oral or in writing, regarding services performed or advice given by you?

Yes: ☐ No: ☐

- (3) You have, at any time, been refused similar insurance, or quoted increased premiums or had special terms imposed? (Pl. tick)

Yes: ☐ No: ☐

If **Yes** to any of the above please answer the following question:

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- (4) Please provide full details, including (if claims have been made against you within the last five years) whether or not such matters have been notified to current or previous insurers.

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19. Have you during the past 12 months dismissed or do you contemplate dismissal of any member of staff on account of any omission, neglect, error or for like (please give full details).

- 20 What indemnity limit is required per event and per year?

As per IRDA Regulations it is required to be:

No.	Category of Insurance broker	Limit of Indemnity
(a)	Direct broker	Three times remuneration received at the end of every financial year subject to a minimum limit of rupees fifty lakhs
(b)	Reinsurance broker	Three times remuneration received at the end of every financial year subject to a minimum limit of rupees two crores and fifty lakhs
(c)	Composite broker	Three times remuneration received at the end of every financial year subject to a minimum limit of rupees five crores.

- 21 Period of Insurance : From..... To.....

22. Premium amount (including GST)

Premium Payment Details:									
Kindly select : <input type="checkbox"/> Cheque <input type="checkbox"/> DD <input type="checkbox"/> NEFT <input type="checkbox"/> Cash									
Cheque /DD/ PO /UTR No. <input type="text"/>									
Payee Name/ Account Holder Name: <input type="text"/>									
Date <input type="text"/>		IFSC <input type="text"/>							
Amount in Rs. <input type="text"/>									
Bank Account No. <input type="text"/>									
Bank Name <input type="text"/>					Branch <input type="text"/>				
PAN Number <input type="text"/>									
<i>Documents to be attached as per requirement for fulfillment of KYC Norms.</i>									
GST Registered								Yes/ No	
GSTIN Number									
GST State									

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INTERMEDIARY DETAILS

Intermediary code:

Intermediary name:

PAN No:

I, _____ (Full Name) in my capacity as an Insurance Advisor/Specified Person of the Corporate Agent/Authorized employee of the Broker/Relationship Officer, do hereby declare that I have explained all the contents of this Proposal Form, including the nature of the questions contained in this Proposal Form to the proposer including statement (s), information and responses(s) submitted by him/her in this Proposal Form to questions contained herein or any details sought herein will form the basis of the Contract of Insurance between the Company and the Proposer, if this Proposal is accepted by the Company for issuance of the Policy. I have further explained that if any untrue statement(s)/information/response(s) is/are contained in this Proposal Form / including addendum(s), affidavits, statements, submissions, furnished/ to be furnished, or if there has been a non-disclosure of any material fact, the Policy issued to his/her favour pursuant to this Proposal may be treated by the Company as null and void and all premium paid under the Policy may be forfeited to the Company.

License No./ID (Advisor/Corporate Agent/Broker/Relationship Officer)

Date: DD MM YYYY

Signature of the Insurance Advisor: _____

AML Guidelines

I/we hereby confirm that all premiums paid / payable in future are from bonafide sources and not paid out of proceeds of crime and that such premiums are not disproportionate to my/our income. I / we understand that the Company has the right to call for documents to establish sources of funds and to cancel the insurance policy in case I / we are found guilty by any competent court of law under any of the statutes, directly or indirectly governing the prevention of money laundering law in India.

Date: DD/MM/YYYY

Signature of the Proposer: _____

Are you or any of the proposal applicants PEPs* or a close relative/associate of PEPs*?

☐ YES ☐ NO

If yes, please share the details of "Politically Exposed Persons"(PEPs):

* (PEPs) are individuals who have been entrusted with prominent public functions by a foreign country, including the heads of States or Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials

Additional Information:

Nationality: Indian ☐

Non-Indian ☐

If, Non-Indian, please specify Country:-----

Type of Organisation:

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- (i) Corporations
- (ii) Trust
- (iii) Government
- (iv) Partnership
- (v) Non-Government Organisations
- (vi) Co-operatives
- (vii) Society
- (viii) Private Limited Company
- (ix) Public Limited Company
- (x) others, please specify-----

Source of Funds:

Business: ----- Salaried:----- Others (please specify)-----

DECLARATION

I/We agree that the Policy shall become voidable at the option of the Company, in the event of any untrue or incorrect statement, misrepresentation, non-description or non-disclosure in any material particular in the proposal form/personal statement, declaration and connected documents, or any material information has been withheld by me/us or anyone acting on my/our behalf to obtain any benefit under this Policy.

I/We, the undersigned hereby declare and warrant that the above statements are true, accurate and complete. I/We desire to effect an insurance as described herein with the Company and I/We agree that this proposal and declarations hereto shall be the basis of contract between me/us and the Company and I/We agree to accept a Policy subject to the conditions prescribed by the Company.

I/We agree that the issuance of Policy/Cover Note shall be subject to realisation of premium cheque.

I/We hereby agree and confirm that if the amount collected is less than the premium quoted or revised as per changes in sum proposed for insurance or scope of cover desired by me/us, the proposal shall be considered for acceptance for a reduced sum appropriate to the premium collected and the Policy shall be finalised accordingly.

I hereby consent to and authorize Magma HDI General Insurance Company Limited to make welcome calls, service calls or any other communication (electronic or otherwise) with respect to the proposed or existing policy of Company from time to time and subject to the provisions of applicable law.

I wish to get all policy related communications on my Whatsapp (other app) number.

I/We hereby declare and undertake that the amount paid by me/us as premium for aforementioned policy is out of my/our lawful and declared source of income.

VERNACULAR DECLARATION

I hereby declare that I have fully explained the contents of the proposal form and all other documents incidental to availing the insurance from **Magma HDI General Insurance Company Limited** to the

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proposer in the language understood by him/her. The same has been fully understood by him/her and the replies have been recorded as per the information provided by the proposer. Replies have been read out to, fully understood and confirmed by the proposer.

Place: Proposer's Signature_____

Company stamp

Date:
(DD-MM-YYYY)

Name: _____ Designation _____

Prohibition of Rebates Under Section 41 of Insurance Law (Amendment) Act, 2015

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakhs rupees.

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