

## **LAWYERS' PROFESSIONAL INDEMNITY POLICY**

### *Proposal Form*

#### **DETAILS OF THE APPLICANT**

1. Name (including trade names) of all entities to be insured:
2. Address of the Applicant:
3. Date since the Applicant has continually conducted business:
4. Details of the Principal(s)/ Partners/ Directors of the Applicant:

S. No.	Name	Qualifications	Date Qualified	Date Commenced

Please provide curriculum vitae of Principal/ Partners/ Directors to support your application

5. Please state total number of:
  - a. Principal(s)/ Partners/ Directors:
  - b. Other Technical Staff:
  - c. Other Qualified Staff:
  - d. Administrative/ Clerical Staff:

#### **DETAILS OF THE BUSINESS**

6. Has the name of the Applicant ever been changed? Yes/ No  
If yes, provide details:
7. Has any other business or practice merged with you? Yes/ No  
If yes, provide details:
8. Have you purchased any other practice or business? Yes/ No

If yes, provide details:

9. If the Applicant is a sole practitioner, then what procedures are in place during periods of absence/ illness?
10. Please list the professional/ regulatory bodies, trade associations and societies to which you belong:
11. Please state applicable currency:
12. Please state split of gross income/ fees for following years by location of invoiced client:

Location	Past Financial Year	Current Financial Year	Estimated Next Financial Year
India			
European Union			
USA/ Canada			
Elsewhere			
<b>Total</b>			

13. Average fee per client:
14. Largest fee from any one client:

### **ACTIVITIES**

15. Please provide split of income from various activities relating to Law Practice for the past financial year:

Activity	Contribution	Activity	Contribution
Corporate Finance		Patent/ Intellectual Property	
Financial Institutions		Formation/ Administration of Trusts	
Property Development		Trustee Appointments	
Conveyance		Formation/ Administration of Companies	
Marine Litigation		Provision of Directors/ Officers*	
Insolvency		Insurance: Claims Handling/ Monitoring	
Criminal Litigation		Insurance: Others	
Family Law		Consultancy	
Others (please specify)			
<b>* Please provide details of all outside board positions if not nil here</b>			

16. Details of property conveyancing work:

Details	Commercial	Private
Split of Work		
Largest Value		
Average Value		

17. Have your activities changed in the last 5 years or do you anticipate any major changes in these activities in the forthcoming 12 months? Yes/ No

If yes, provide full details:

18. Does the Applicant Firm undertake any professional or commercial activities, whether involving law practice or not, that you have not described above? Yes/ No

If yes, provide full details:

19. Has the Applicant undertaken work for any financial institution? Yes/ No

If yes, provide full details:

20. Does the Applicant act as a trustee for any pension fund? Yes/ No

If yes, provide full details:

### **CONSULTANTS/ OUTSOURCED WORK**

21. Do you use the services of consultants or outsource any part of your work? Yes/ No

If yes, provide details of the work outsourced:

If yes above, do you require them to maintain their own professional liability insurance? Yes/ No

If yes, what minimum limit of indemnity do you require them to have?

22. What percentage of your income relates to outsourced work?

### **ASSOCIATED COMPANIES**

23. Do any of the Principals/ Partners/ Directors of the Applicant have any association or financial interest in any other practice, company or organization?

Yes/ No

If yes, provide full details:

### **OFFICE PROCEDURES**

24. Are satisfactory written references obtained prior to the engagement of any employee responsible for money, accounts or goods? Yes/ No

25. Are petty cash and cash in hand checked independently of the employees responsible at least monthly and additionally without warning every six months?

Yes/ No

26. Are bank statements, receipts, counterfoils and supporting documents checked at least monthly against the cash book entries independently of the employees making cash book entries or paying into the bank? Yes/ No

27. Are employees receiving cash and cheques in the course of their duties required to pay in daily? Yes/ No
28. Do all cheques drawn for more than INR 500000 require at least two signatures? Yes/ No
29. Has the Applicant suffered any loss through fraud or dishonesty at any time? Yes/ No  
If yes, please provide full details on a separate page including dates, circumstances, amounts involved and steps taken to prevent a recurrence.
30. Are all computer records backed up daily? Yes/ No  
If yes, are these back up records maintained in an off- site location? Yes/ No
31. Do you use commercially available firewall protection systems to prevent unauthorized access to internal networks and computer systems? Yes/ No
32. Do you use commercially available anti- virus software? Yes/ No

### **PREVIOUS INSURANCE**

33. Is the Applicant currently insured for professional liability? Yes/ No  
If yes, please state:
- a. Name of the Insurer:
  - b. Renewal Date:
  - c. Limit of Indemnity:
  - d. Current Retroactive Date:
  - e. Deductible:
  - f. Premium:
34. Has the Applicant ever been refused this type of insurance, had special terms impose, had claims reduced or declined or had similar insurance cancelled? Yes/ No  
If yes, provide full details:

### **CURRENT REQUIREMENTS**

35. What Limit of Indemnity is required?
36. What level of deductible is required?

### **CLAIMS OR CIRCUMSTANCES**

37. After enquiry, have any claims of a type being the subject of this proposal for insurance ever been made against the Applicant or any subsidiary or any person intended to be covered? Yes/ No

If yes, please provide full details including dates, circumstances, cost/ estimated cost of claim or loss and steps taken to prevent recurrence:

38. After enquiry, is the Applicant or any subsidiary or any person intended to be covered aware of any negligent act, error or omission or any other fact, complaint, circumstance or situation which may be expected to give rise to a claim against the Applicant or any subsidiary or any person intended to be covered?

If yes, please provide full details including dates, circumstances, cost/ estimated cost of claim or loss:

### **DECLARATION**

I/ We hereby declare and warrant that the above statements are true and complete in all respects and that there is no other information which is relevant to my/ our application for insurance that has not been disclosed to you. I/ We agree that this proposal and the declarations shall be the basis of the contract between me/ us and Bajaj Allianz and I/ We agree to accept a policy, subject to the conditions prescribed by Bajaj Allianz and to pay premium on the amount estimated.

Date:

Signature

Designation:

### **The following is the copy of section 41 of the Insurance Act 1938**

#### **PROHIBITION OF REBATES**

1. No person shall allow or offer to allow either directly 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 in the policy nor shall any person taking out or renewing or continuing a policy except such rebates as may be allowed in accordance with the published prospectus or tables of the insurer.
2. Any person making default in complying with the provision of this section shall be punishable with a fine, which may extend to Ten Lakh rupees.