

## Important Facts Relating To This Proposal Form

You should read the following advice before proceeding to complete this Proposal Form.

### 1. Duty of Disclosure

Before you enter into a contract of general insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of 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.

Your duty, however, does not require disclosure of any matter:

- that diminishes the risk to be undertaken by the insurer; or
- that is of common knowledge; or
- that your insurer knows or, in the ordinary course of his business, ought to know; or
- as to which compliance with your duty is waived by the insurer.

### Non-disclosure

If you fail to comply with your duty of disclosure, the insurer may be entitled to reduce its liability under the contract in respect of a claim, refuse to pay the claim or may cancel the contract. If your non-disclosure is fraudulent, the insurer may also have the option of avoiding the contract from its beginning.

### 2. Claims Made and Notified Basis of Coverage

The Insuring Clause of the Superannuation Fund Trustees Liability Insurance Policy is issued on a 'Claims made and Notified' basis.

This means that the Insuring Clause responds to:

- a) claims first made against you during the policy period and notified to the insurer during the policy period, provided that you were not aware at any time prior to the policy inception of circumstances which would have put a reasonable person in your position on notice that a claim may be made against him/her; and
- b) written notification of facts pursuant to section 40(3) of the Insurance Contracts Act 1984. The facts that you may decide to notify are those which might give rise to a claim against you. Such notification must be given as soon as reasonably practicable after you become aware of the facts and prior to the time at which the policy expires. If you give written notification of facts the policy will respond even though a claim arising from those facts is made against you after the policy has expired. For your information, s40(3) of the Insurance Contracts Act 1984 is set out below;

"S40(3) Where the insured gave notice in writing to the insurer of facts that might give rise to claim against the insured as soon as was reasonably practicable after the insured became aware of those facts but before the insurance cover provided by the contract expired, the insurer is not relieved of liability under the contract in respect of the claim when made by reason only that it was made after the expiration of the period of the insurance cover provided by the contract."

When the policy period expires, no new notification of Claims or facts can be made on the expired policy even though the event giving rise to the claim against you may have occurred during the policy period. An exception to this is under the Discovery Period Extension. If a Discovery Period is purchased as provided for in the extension, then some cover for new notification of Claims or facts is available.

You will not be entitled to indemnity under your new policy in respect of any claim resulting from an act, error or omission occurring or committed or alleged to have occurred or been committed prior to the retroactive date, where one is specified in the policy terms which are offered to you.

### 3. Preservation of rights of recovery

Our policy contains a provision that has the effect of excluding or limiting our liability in respect of a loss, if the Insured releases, agrees not to sue on, waives or prejudices its rights of recovery, or enters into any arrangement or compromise or does any act whereby any rights or remedies to which the Insurer would be subrogated are or may be prejudiced.

### 4. Subrogation Waiver

Our policy contains a provision that has the effect of excluding or limiting our liability in respect of a liability incurred solely by reason of the Insured entering into a deed or agreement excluding, limiting or delaying the legal rights or of recovery against another.

## 5. Privacy Statement

The Privacy Act 1988 requires us to inform you that:

### **Purpose of collection**

We collect personal information (this is information or an opinion about an individual whose identity is apparent or can reasonably be ascertained and which relates to a natural living person) for the purposes of: providing insurance services to you, including to evaluate your application, to evaluate any request for a change to any insurance provided; to provide, administer and manage the insurance services following acceptance of an application; to investigate and, if covered, manage claims made in relation to any insurance you have with us or other companies within the same group.

The personal information collected can be used or disclosed by us for a secondary purpose related to those purposes listed above, but only if you would reasonably expect us to use or disclose the information for this secondary purpose. However for sensitive information, the secondary purpose must be directly related to one or more of the purposes listed above.

### **Disclosure**

We may disclose your personal information (and receive some personal information from), when necessary and in connection with the purposes listed above, to other companies within the same group, your insurance broker or our agent, Government bodies, loss assessors, claim investigators, reinsurers, other insurance companies, mailing houses, claims reference providers, other service providers, hospitals, medical and health professionals, legal and other professional advisers.

### **Consequences if information is not provided**

If you do not provide us with the information we need we will be unable to consider your application for insurance cover.

### **Access**

You can request access to the personal information by contacting a Vero office at the address shown on the last page of this Proposal Form.

### **Privacy Statement issued:**

Vero Insurance Limited, 465 Victoria Avenue, Chatswood, NSW 2067.

## 6. General Insurance Code of Practice

Vero Insurance Limited (Vero) has adopted the General Insurance Code of Practice which has been developed by the Insurance Council of Australia. The Code is designed to promote good relations and good insurance practice between insurers, intermediaries and consumers.

The Code sets out what insurers must do when dealing with the insured. Please contact Vero for more information about the Code, if required.

## 7. Our Complaints Handling Procedures

### **Resolving your complaints**

If you think we have let you down in any way, or our service is not what you expect (even if through one of our agents or representatives), please tell us so we can help. You can tell us by phone, in writing or in person.

Should you tell us in writing it will help to send us the full details of your complaint together with any supporting documents and an explanation of what you want us to do. If you would like to come in to talk to us face to face, please call and we will arrange an appointment for a meeting.

### **What we will do to resolve your complaint**

When you first let us know about your complaint or concern the person trying to resolve your complaint will listen to you, consider the facts and contact you to resolve your complaint as soon as possible, usually within 24 hours.

If you are not satisfied with this person's decision on your complaint, then it will be referred to the relevant Operational Manager, who will contact you within 5 working days.

Should you not be satisfied with the Operational Manager's decision, then it will be referred to the General Manager (or their delegate). We will send you our final decision within 15 working days from the date you first made your complaint.

### **What if you are not satisfied with our final decision?**

We expect our procedures will deal fairly and promptly with your complaint. However if you are not satisfied with our final decision there are external dispute remedies such as mediation, arbitration or legal action.

**Guidelines to help you complete this Proposal Form**

- 1. Failure to disclose all material information that is likely to influence the acceptance of the risk or the terms applied could invalidate the insurance. If you are in any doubt as to whether any information is material, it should be disclosed.
- 2. Where the space provided is insufficient for your replies, please provide these separately and attach to this Proposal Form.
- 3. Reference to Insured in this Proposal Form means:
  - the Trustees and, if a Corporate Trustee, its directors and employees
  - the Company (the sponsoring employer) and all subsidiary companies; and
  - the directors of the Company and all subsidiary companies.
- 4. Reference to "North America" in this Proposal Form means the USA and Canada and their respective territories and protectorates.

**1. Details of Superannuation Fund(s)**

a. Name of Fund	Date Fund established	Name of sponsoring employer
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>

b. Is cover required for any funds that have been wound up? Yes  No   
If Yes please provide details.

Name of Fund	Date Fund wound up	Name of sponsoring employer
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>

c. Have the Trustee(s) commenced administration of or assumed liability for any fund? Yes  No   
If Yes please provide details.

Name of Fund	Date commenced	Name of sponsoring employer
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>

**2. Details of Corporate Trustee**

a. Has the Company appointed a corporate trustee? Yes  No   
If Yes, please state name of corporate trustee.

b. Does the corporate trustee hold a Registrable Superannuation Entities licence? Yes  No   
If Yes please provide number.

**3. Details of Company**

a. Name of Company	Country of registration
<input type="text"/>	<input type="text"/>

b. Principal address  State  Postcode

c. Name of Subsidiaries	Country of registration
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

**4. Business of the Company and its subsidiaries**

Please state the nature of the business of the Company and its subsidiaries.


**5. Regulation of Superannuation Fund(s)**

a. Has the Fund (s) elected to become a regulated Fund (s) under the Superannuation Industry (Supervision) Act (SIS)? Yes  No

If Yes, has it elected to:

i. form a corporate trustee? Yes  No

ii. become a pension fund? Yes  No

b. Has the Fund (s) ever received a notice of non-compliance with relevant legislation from the Australian Prudential Regulation Authority? Yes  No

If Yes, please provide details of non-compliance.


c. Has any court or regulatory body ever appointed a trustee to the Fund (s)? Yes  No

If Yes, please provide details.


**6. Fund audit and actuarial report**

a. Has the Fund(s) been audited in the last 12 months? Yes  No

b. Is the Fund required to obtain an actuarial report under the Deed or the Superannuation Industry (Supervision) Act (SIS)? Yes  No

If Yes, please provide a copy of latest report

**7. Type of Fund**

Is the Fund (s):

a. an accumulation fund? Yes  No

b. a defined benefits fund? Yes  No

c. an allocated fund (combination of accumulation and defined benefits)? Yes  No

d. other (please specify)? Yes  No

**8. Members**

For each Fund please state number of:

Previous financial year

Current financial year

Active members in the Fund



Pensioners currently in the Fund



Deferred/preserved members in the Fund



**9. Fund assets**

For each Fund please state:

Previous financial year

Current financial year

Total assets at last valuation



Contributions since last valuation

### 10. Administration of Fund

Please state how the Fund is administered.

Name of administrator

- a. Life Office Yes  No
- b. Professional Administrators Yes  No
- c. Self Administered Yes  No
- d. Other (please specify) Yes  No

  
  
  


### 11. Consultants to the Fund

Please state which of the following provides consulting services to the Fund. Name of consultant

- a. Life Office Yes  No
- b. Professional Consultants Yes  No
- c. Accountant Yes  No
- d. Solicitors Yes  No
- e. Other (please specify) Yes  No

  
  
  
  


### 12. Investment management

a. Please state how the investment of funds is managed.

Name of manager

- i. Life Office Managed Fund Yes  No
- ii. Bank, merchant bank or fund manager Yes  No
- iii. Investments managed directly by Trustees or sponsoring employer Yes  No
- iv. Other (please specify) Yes  No

  
  
  


b. Does the Fund investment management strategy comply with the Section 52(2) (f) of the Superannuation Industry (Supervision) Act (SIS)? Yes  No

If No, please provide details.

  


### 13. Insurance of the Fund

a. What insurance protection has been arranged for the Fund:

- i. Group life policy? Yes  No
- ii. Salary continuance policy? Yes  No
- iii. Individual life policies? Yes  No
- iv. Other (please specify)? Yes  No

b. Does the Fund self-insure any of the above? Yes  No

If Yes, please provide details.

#### 14. Claims history

- a. Has any claim ever been made or civil or criminal proceedings brought or threatened against the Trustees of the Fund(s)? Yes  No
- b. Has the Fund(s) or its Trustees ever been subject to any formal or official investigation examination or other proceedings in relation to superannuation regulation, including any such proceedings initiated by the Superannuation Complaints Tribunal or any other officially recognised regulatory or any criminal investigations? Yes  No

If Yes to a or b, please provide details.

Date of claim or proceeding	Details of each claim, proceedings or investigation including name of claimant, nature of allegation, details of determinations or judgments and any monetary damages, defence costs, settlements, fines or penalties	Cost (if any) incurred (whether insured or not)	
		Amount Paid	Estimated amount outstanding
/ /			
/ /			
/ /			

What action has been taken to prevent a recurrence of the situation that gave rise to each claim, proceeding or investigation?

#### 15. Known circumstances

**After enquiry**, is the Insured aware of any act, omission, conduct, fact, event, circumstance or matter:

- a. which might reasonably be expected to give rise to a claim or lead to civil or criminal proceedings against the Trustees? Yes  No
- b. which might reasonably be expected to give rise to any formal or official investigation examination or other proceedings in relation to superannuation regulation, including any such proceedings initiated by the Superannuation Complaints Tribunal or any other officially recognised regulatory or any criminal investigations? Yes  No
- c. which has been or should have been the subject of any written notice given under any policy or coverage part of which this proposed Superannuation Trustees Liability insurance is to be a direct or indirect renewal or replacement? Yes  No

If Yes to a, b or c, please provide details.

Fact, circumstance or situation	Current status	Date first became aware	Insurer to whom notified	Date of notification to Insurer
		/ /		/ /
		/ /		/ /
		/ /		/ /
		/ /		/ /

**It is agreed that if such facts, circumstances or situations exist, whether or not disclosed, any claim arising from them is excluded from this proposed coverage.**

#### 16. Details of Superannuation Fund Trustees Liability coverage requested

Limit of Liability	\$	\$	\$
Excess	\$	\$	\$

Please indicate if the following extensions are required.

- a. Criminal Acts extension required? Yes  No
- If Yes, during the last three years has the Fund(s) sustained any loss of property caused by a criminal act? Yes  No

If Yes, please provide details.

b. Loss of or Damage to Documents extension required? Yes  No

If Yes,

- i. Do the Trustees have in place procedures for the security and the daily back up of documents which are the property of the Trustees and which relate to the trusteeship of the Fund(s)? Yes  No
- ii. During the last three years have the Trustees incurred any costs and expenses in replacing or restoring lost or damaged documents of the type described in i. above? Yes  No

If Yes, please provide details.

  

### 17. Current insurance

a. Does the Insured currently hold any Superannuation Fund Trustees Liability Insurance? Yes  No

If Yes, please provide details

Insurer  Policy Period

Limit  Excess

b. Has any insurer, in respect of the risks to which this Proposal Form relates, ever:

- i. declined a proposal, refused renewal or terminated an insurance? Yes  No
- ii. required an increased premium or imposed special conditions? Yes  No
- iii. declined an insurance claim by the Insured or reduced its liability to pay an insurance claim in full (other than by application of an Excess)? Yes  No

If Yes to i, ii or iii, please provide details

  

### 18. Stamp Duty Declaration

Please provide a breakdown in the number of employees by location as follows.

NSW	VIC	QLD	SA	WA	TAS	ACT	NT	Overseas
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### 19. Supporting information

Please enclose the following documents in support of this Proposal Form:

- Latest APRA annual report for each Fund
- Latest audited annual report for each Fund or the latest annual report to members
- Latest actuarial report for each Fund

## Declaration

I/We the undersigned duly authorised person(s) declare that:

- i. I am/we are authorised by each of the Insured to sign this Proposal Form; and
- ii. the above statements are correct, true and complete; and
- iii. no information material to this Proposal Form has been withheld; and
- iv. I/we have read the **important facts** which you have put before me/us and I/we understand the advice given in relation to the **duty of disclosure**; and
- v. I/we have diligently made all necessary and detailed enquiries in order to comply with the **duty of disclosure**; and
- vi. I/we understand that no insurance is in force until such time as the insurer has confirmed acceptance of the proposed insurance; and
- vii. I/We undertake to inform the insurer of any material alteration to these facts occurring before completion of the contract of insurance; and
- viii. I/we acknowledge that the Insurer relies on the information and representations in this Proposal Form and otherwise made by me/us in relation to this insurance.
- ix. except where indicated to the contrary, I/we understand that any statement made in this Proposal Form will be treated by the insurer as a statement made by all persons to be insured; and
- x. I/we have read Vero's Privacy Statement on this Proposal Form, and consent to the use, disclosure and obtaining of personal information about the Insured for the purposes shown in the Privacy Statement.

Signed

Name of Trustee (s)

Fund

Date

We recommend that you keep a record, including copies of letters and this Proposal Form, of all information supplied to us for the purpose of entering into this contract

### How to contact Vero Profin

#### New South Wales

Locked Bag 25,  
Australia Square, Sydney NSW 1215  
DX 10282 Sydney Stock Exchange  
Tel (02) 9295 4292  
Fax (02) 9295 4323

#### Queensland

GPO Box 41  
Brisbane QLD 4001  
DX 200 Brisbane  
Tel (07) 3246 6169  
Fax (07) 3246 6024

#### Victoria

PO Box 294  
Collins St West, Melbourne VIC 8007  
DX 273 Melbourne  
Tel (03) 9245 8218  
Fax (03) 9245 8112

#### South Australia

GPO Box 1619  
Adelaide SA 5001  
DX 552 Adelaide  
Tel (08) 8205 5208  
Fax (08) 8205 5199

#### Western Australia

GPO B78  
Perth WA 6838  
DX 125 Perth  
Tel (08) 9211 4177  
Fax (08) 9211 4189

#### APUA

Suite 101, 16 Hunter St  
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NSW, 2077  
Tel (02) 9477 4779  
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