



Superannuation Fund Trustees Liability Insurance Proposal Form

- Answer all questions. Blanks &/or dashes, or answers 'known to underwriters or brokers' or 'N/A' are not acceptable & will delay consideration of this proposal.
- If there is insufficient room to complete a question, please attach a signed & dated addendum.
- Any documents attached to the proposal form are part of this proposal.
- Where appropriate, please tick the yes or no box which best indicates your reply.

The Trust/Employer

1. (a) Name of the Trust (Superannuation Fund).

(b) Name and Address of Employer(s) contributing to the Trust.

(c) Nature of Business of Employer.

(d) Commencement Date of the Trust.

 / /

2. (a) Is the Trust: Accumulation
- Defined
- Others (provide details)

(b) Are any assets of the Trust invested in any one entity equal to 5% or more of the Total Assets of the Trust?
No *Please provide additional information.*

(c) Has the Trust received notice of non-compliance with relevant legislation?

No *Please provide additional information.*

Service Providers and the Fund

3. Please provide information for the latest two years as follows

| | 200___ | 200___ |
|---------------------------|--------|--------|
| Active Members | | |
| Deferred Members | | |
| Members Receiving Pension | | |
| Total | | |
| Annual Contribution | | |
| Total Assets | | |

4. (a) Please provide the name of the actuary of the Trust.

- (b) When was the last actuarial valuation of the Fund?

- (c) Are the Trust's Funds considered adequate to meet future obligations of the Trust?

Yes No *Please provide additional information.*

5. (a) Please provide the name(s) of the investment manager(s) of the Trust.

- (b) (i) Does the Trust have a current investment strategy which complies with Section 52(2)(f) of the SIS Act?

Yes No *Please provide additional information.*

- (ii) Is the strategy reviewed and updated regularly? (If answer is yes, at what intervals is the strategy reviewed and updated?)

Yes No *Please provide additional information.*

- (c) Are all investments made in accordance with an Investment Strategy formulated in accordance with Section 52 (2) (f) of SIS Act?

Yes No *Please provide additional information.*

- (d) Does the investment Manager manage all investments of the Trust?

Yes No *Please provide additional information including how investments are managed as well as qualifications and experience of persons handling the investments.*

6. Please provide the name(s) of the following service providers:

- (a) Administrator

- (b) Superannuation Consultant

- (c) Solicitor

Claims/Limit of Liability

7. (a) Have any of the Trustees ever been refused this type of Insurance or had similar insurance cancelled or declined to renew or imposed special terms?

No Yes *Please provide details.*

- (b) If an insurance similar to that now proposed had been or were in effect would any claim which had been made or which is now pending against any Trustee proposed for insurance have fallen within the scope of such insurance?

No Yes *Please provide details.*

- (c) Have there been any claims made or claims circumstances that have not been reported to CGU Professional Risks Insurance?

No Yes *Please provide details.*

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Limit of Liability

8. (a) Limit of Liability required.

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- (b) If currently insured, details of existing insurer, indemnity limit and period of insurance.

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9. For the purpose of computing the Stamp Duty of the insurance, please provide us with a breakdown of numbers of employees of the Trust applicable to each State, Territory and Overseas.

| | | | | | | | | | |
|-----|--|-----|--|-----|--|----------|--|-------|--|
| NSW | | VIC | | QLD | | SA | | WA | |
| ACT | | TAS | | NT | | Overseas | | Total | |

10. Documents to be attached to the proposal form

It is mandatory to enclose these documents for us to be able to provide a quotation.

- (a) Latest annual financial statement/report distributed to members.
 (b) Latest financial statements of Sponsoring Employer(s).
 (c) Latest ISC Return Form.

Declaration

We hereby declare that:

- The statements set forth herein are true and that we have not suppressed or mis-stated any facts.
- Enquiry has been made of all Trustees to ensure full disclosure.
- We will give immediate notice should any of the information given by us alter between the date of this proposal and the inception date of the proposed insurance.
- We agree this proposal, together with any other information supplied by us, shall form the basis of any contract of insurance effected therefrom.
- We acknowledge receipt of the "Important Notice" which was attached to this proposal. We have read and understood the contents of that notice.
- We acknowledge signing of this form does not oblige the Employer or CGU Professional Risks Insurance to enter into a contract of insurance.
- We authorise CGU Professional Risks Insurance, a division of CGU Insurance Limited, to collect or disclose any personal information relating to this insurance to/from any other insurers or insurance reference service. Where we have provided information about another individual (for example, an employee, or client), we declare that the individual has been or will be made aware of that fact and the section in the Policy on "The way we handle your personal information."

Signatures of Two Trustees (minimum).

Signature

Date

Signature

Date

Signature of the form does not bind the Trustees or CGU Professional Risks Insurance to complete the insurance.

It is important the Trustees signing the Declaration above are fully aware of the scope of this insurance so that all questions can be answered correctly. **Enquiry should be made of all the Trustees to ensure full disclosure.** If in doubt, please contact your insurance broker since non-disclosure may affect an Assured's right of recovery under the policy or lead to it being voided.

Adelaide

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Brisbane

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Perth

46 Colin Street West Perth WA 6005
Tel (08) 9254 3750 Fax (08) 9254 3751

Sydney

388 George Street Sydney NSW 2000
Tel (02) 8224 4655 Fax (02) 8224 4030

Website:

www.cgu.com.au/professionalarisks



An Important Notice to the Applicant 'Claims Made' Contracts of Insurance

Please read and retain in your file

The proposed insurance is issued on a 'claims made' basis.

This means that the policy responds to:-

1. claims first made against the insured during the policy period and notified to CGU Professional Risks Insurance during that policy period, providing that the insured was not aware, at any time prior to the policy inception, of circumstances which would have alerted a reasonable person in the insured's position that a claim may be made against the insured; and
2. 'claims circumstances' notified pursuant to Section 40 (3) of the *Insurance Contracts Act* which states:

'where the insured gave notice in writing to the insurer of facts that might give rise to a 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 insurance cover provided by the contract'.

After policy expiry, no new claims can be made on the expired policy *even though the event giving rise to the claim may have occurred during the policy period.*

If during the policy period you become aware of circumstances which a reasonable person in your position would consider may give rise to a claim, and which you fail to notify to us during the policy period, we may not cover you under a subsequent policy for any claim which arises from these circumstances.

When completing the proposal you are obliged to report and provide full details of all circumstances of which you are aware and which a reasonable person in your position would consider may give rise to a claim.

It is important that you make proper disclosure (see **Duty of Disclosure**, below) so that your cover under any new policy with us is not compromised.

Pursuant to the *Insurance Contracts Act* your duty to disclose all relevant information is set out below.

Duty of Disclosure

Before entering into a contract of general insurance, you have a duty, under the *Insurance Contracts Act*, to disclose to us every matter that you are aware of, or could reasonably be expected to be aware of, that is relevant to our decision about insuring you and if so, on what terms. You have the same duty to disclose these matters to us before you renew, extend, vary or reinstate a contract of general insurance.

Your duty however does not require disclosure of matter -

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

You should note that your duty continues after the proposal form has been completed until the policy is entered into, i.e. until the date we receive instructions to bind cover.

Non-disclosure

If you fail to comply with your duty of disclosure, we may be entitled to reduce our liability under the policy in respect of a claim or may cancel the policy. If your non-disclosure is fraudulent, we may also have the option of avoiding the contract from its beginning. It is therefore vital that you enquire of all entities comprising the insured, including senior staff, before completing the proposal form and before you sign any declaration confirming no change in the information disclosed.

Retroactive Liability

The proposed insurance may be limited by a retroactive date either stated in the schedule or endorsed onto the policy. Where the retroactive cover provided by the proposed policy is subject to such a date, then the policy does not cover any claim arising from actual or alleged act, error, omission or conduct occurring prior to such retroactive date.

Average Provision

One of the insuring provisions of the proposed insurance may provide that where the amount required to dispose of a claim exceeds the limit of the sum insured in the policy then CGU Professional Risks Insurance shall be liable only for a proportion of the total costs and expenses. This shall be the same proportion of the total expenses as the policy limit bears to the total amount required to dispose of the claim.

Surrender of Waiver of any Right of Contribution or Indemnity

If another person or company is liable to compensate you or hold you harmless for part or all of any loss or damage otherwise covered by our policy, but you agree with that person or company (either before or after the inception of our policy) that you would not seek to recover any loss or damage from them, we will not cover you for this loss or damage.

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