

Superannuation Fund Trustees Liability

Insurance Proposal form for Master Trusts and Industry Funds



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;
- ▼ that is of common knowledge;
- ▼ that your insurer knows or, in the ordinary course of his business, ought to know;
- ▼ 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

Insuring Clause 1.1 of the Superannuation Fund Trustees Liability Insurance Policy is issued on a 'Claims made and Notified' basis.

This means that Insuring Clause 1.1 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, section 40(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 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.

3. Retroactive Date

If a retroactive date applies to Insuring Clause 1.1 of this policy then it means that cover is excluded for any wrongful act occurring or committed prior to the retroactive date.

4. Preservation of Rights of Recover

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.

5. 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.

Vero is a member of the Suncorp Group.

The Privacy Act 1988 (Cth) requires us to inform you that:

Purpose of collection

Personal information is information about an identifiable individual and includes facts or an opinion about you which identifies you or by which your identity can be reasonably determined. The collection of your personal information is essential to enable us to conduct our business of offering and providing you with our range of financial products and services.

We collect personal information for the purposes of:

- ▼ identifying you when you do business with us;
- ▼ protecting your personal information from unauthorised access;
- ▼ establishing your requirements and providing the appropriate product or service including evaluating your application for insurance and any request for amendment to any insurance provided;
- ▼ setting up, issuing, administering and managing the insurance following acceptance of an application;
- ▼ assessing and investigating, and if covered, managing a claim made in relation to any insurance you have with us or other companies within the Suncorp Group; and
- ▼ understanding your needs and improving our financial products and services, including training and developing our staff and representatives.

Consequences if personal information is not provided

If we request personal information about you and you do not provide it, we may not be able to provide you with the insurance product you request, manage or pay any claim under an insurance policy or provide you with the full range of services we offer.

Disclosure

We use and disclose your personal information for the purposes we collected it.

We may also use and disclose your personal information for a secondary purpose related to the purpose for which we collected it, where you would reasonably expect us to use or disclose your personal information for that secondary purpose. In the case of sensitive information, any secondary purpose, use or disclosure will be directly related to the purpose of collection.

When necessary and in connection with purposes listed above, we may disclose your personal information to and/or collect your personal information from:

- ▼ other companies within the Suncorp group;
- ▼ where required or authorised under our relationship with our joint venture companies;
- ▼ information technology providers, including hardware and software vendors and consultants such as programmers;
- ▼ customer research organisations;
- ▼ intermediaries including your agent, adviser, a broker, a representative acting on your behalf, other Australian Financial Services Licensee or our authorised representatives and our agents;
- ▼ accounting or finance specialists;
- ▼ government, law enforcement or statutory bodies;
- ▼ other insurers, reinsurers, financial institutions, insurance and claims reference agencies, credit agencies, loss assessors, financiers or investigative service providers;
- ▼ hospitals, medical and health professionals;
- ▼ legal and other professional advisers;
- ▼ printers and mail service and delivery providers for the mailing of statements, insurance policy documents and marketing material;
- ▼ imaging and document management services.
- ▼ Disclosure overseas
- ▼ There are also instances where we may have to send your personal information overseas or collect personal information from overseas. These instances include:
 - ▼ sending your personal information to companies in the Suncorp group;
 - ▼ when you have asked us to do so;
 - ▼ when we are authorised or required by law to do so;
 - ▼ when we have outsourced a business activity or function to an overseas service provider with whom we have a contractual arrangement;
 - ▼ certain electronic transactions; or
 - ▼ when it is necessary in order to facilitate a transaction on your behalf.

We will only send your personal information overseas or collect personal information about you from overseas for the purposes in this statement and in compliance with the privacy regime.

Access

You can request access to the personal information we hold about you by contacting us.

In some circumstances, we are able to deny your request for access to personal information. If we deny your request for access, we will tell you why.

If accessing your personal information will take an extended period of time, we will inform you of the likely delay. For more detailed requests for access to personal information, for example, access to information held in archives, a fee may be charged to cover the associated cost of retrieval and supplying this information.

Marketing

We would like to use and disclose your personal information to keep you up to date with the range of products and services available from Suncorp. Generally, our companies in the Suncorp group will use and disclose your personal information for Suncorp's marketing purposes.

If you do not want us to use and disclose your personal information for the purpose of marketing products and services to you, you should contact us and tell us.

Contact

Please contact us to:

- ▼ change your mind at any time about receiving marketing material;
- ▼ request access to the personal information we hold about you; or
- ▼ obtain more information about our privacy practices by asking for a copy of our Privacy Policy;

Our Privacy Policy can also be found on our website at www.vero.com.au

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.

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 corporate trustee, its directors and employees.
- 4. Reference to Fund in this Proposal Form means the fund or funds or trust or trusts listed in Q2.

1. Details of Corporate Trustee

(a) Name of corporate trustee ABN:

(b) Principal address State Postcode

(c) Does the corporate trustee hold a Registrable Superannuation Entities licence? Yes No

(d) If Yes, please provide number.

(e) Are there any predecessors to the corporate trustee? If Yes, please provide name and ABN. ABN:

2. Details of Fund

(a) Name of Fund	Date Fund established
<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"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

(b) Has the Corporate Trustee commenced administration of or assumed liability for any fund? Yes No

If Yes, please provide details.

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

3. Regulation of Fun

(a) Has the Fund 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.

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

If Yes, please provide details.

4. Fund Audit and Actuarial Report

- (a) Has the Fund 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.

5. Type of Fund

Is the Fund:

- (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

6. Member

Please state number of:

	Previous Financial Year	Current Financial Year
Active members in the Fund	<input type="text"/>	<input type="text"/>
Pensioners currently in the Fund	<input type="text"/>	<input type="text"/>
Deferred/preserved members in the Fund	<input type="text"/>	<input type="text"/>

7. Fund Assets

Please state:

	Previous Financial Year	Current Financial Year
Total assets at last valuation	<input type="text"/>	<input type="text"/>
Contributions since last valuation	<input type="text"/>	<input type="text"/>

8. Administration of Fund

Name of administrator

9. Consultants

Please state the name of the following consultants to the Fund.

	Name of consultant
a. Auditor	<input type="text"/>
b. Actuary	<input type="text"/>
c. Banker	<input type="text"/>
d. Solicitors	<input type="text"/>
e. Asset Consultant	<input type="text"/>
f. Custodian	<input type="text"/>
g. Other (please specify)	<input type="text"/>

10. Investment Management

- (a) Please state the number of investment managers
- (b) Does the Fund investment management strategy comply with section 52(2) (f) of the Superannuation Industry (Supervision) Act (SIS)? Yes No

If No, please provide details.

11. Liability Capping

Is the Insured's ability to recover an amount from a third party limited or waived by the capping of the liability of a professional, professional services firm or company under professional standards legislation or by agreement?

Yes No

If Yes, note that cover for a loss that the Insured is not able to recover, because of the capping of liability, is excluded. If a waiver of the exclusion is sought please advise as follows:

Name of professional services provider	Type of professional services	Amount of capped liability
<input type="text"/>	<input type="text"/>	<input type="text"/>

12. Insurance of the Fund

(a) What insurance protection has been arranged for the members of the Fund:

Name of Insurer

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

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

(b) Does the Fund self-insure any of the above?

Yes No

If Yes, please provide details.

<input type="text"/>
<input type="text"/>
<input type="text"/>

13. Claim History

(a) Has any claim ever been made or civil or criminal proceedings brought or threatened against the Insured?

Yes No

(b) Has the Fund or the Insured 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 body 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
<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"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

<input type="text"/>
<input type="text"/>
<input type="text"/>

14. Known Circumstance

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 Insured? 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 body, or any criminal investigations? Yes No
- (c) which has been or should have been the subject of any written notice given under any policy 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
<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"/>
<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"/>
<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"/>

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.

15. Details of Superannuation Fund Trustees Liability Coverage Requested

Limit of Liability	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Excess	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

16. Criminal Acts

Is Criminal Acts cover required? (Covers loss of fund property by theft, fraud or dishonesty of a director or employee of the corporate trustee.) Yes No

If Yes,

(a) what sub-limit is required? \$
(the sub-limit is included in the Limit of Liability)

(b) during the last three years has the Fund sustained any loss of property caused by theft, fraud or dishonesty? Yes No

If Yes, please provide details.

External Audit

(c) have any weaknesses in internal controls been identified by the external auditors? Yes No

If Yes, please provide details.

(d) have all recommendations by external auditors regarding internal controls been complied with following the last audit? Yes No

If No, please provide details.

Internal Audit

(e) is there an internal review of the control procedures employed by the Fund? Yes No

Internal Audit (continued)

If Yes,

(i) who performs such review?

(ii) how often are the reviews carried out?

(iii) to whom are the findings reported?

(iv) have all the resulting recommendations been complied with?

Yes

No

Computer Systems

(f) are the duties of programmers and operators separated?

Yes

No

(g) are pre-authorised controls maintained for all programmers and operators?

Yes

No

(h) is the Insured's system programmed to detect and report any unusual account activity and unauthorised changes?

Yes

No

(i) is access to the computer system restricted by passwords used to give various levels of entry depending on the user's authorisation?

Yes

No

(j) does the system regularly require that passwords are changed?

Yes

No

(k) are passwords withdrawn immediately when employees leave?

Yes

No

(l) how often is virus detection software updated?

(m) does the Insured's computer system offer a dial-up facility?

Yes

No

If Yes, is this restricted solely to the provision of information or an electronic mail function?

Yes

No

If No to f, g, h, i, j or k please provide details of the controls in place.

17. Loss of or Damage to Documents

(a) Does the Insured have in place procedures for the security and the daily back up of documents which are the property of the Insured and which relate to the trusteeship of the Fund?

Yes

No

(b) During the last three years has the Insured incurred any costs and expenses in replacing or restoring lost or damaged documents of the type described in a. above?

Yes

No

If Yes, please provide details.

18. Current Insurance

(a) Does the Insured currently hold any Superannuation Fund Trustees Liability Insurance?

Yes

No

If Yes, please provide details.

Insurer

Limit

Excess

Policy Period

(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.

19. 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"/>

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; and
- (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 in 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

Position

On behalf of (Corporate Trustee)

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

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