

IMPORTANT INFORMATION

Please read this first

Directors and Officers Liability Insurance Proposal form

Important facts relating to this proposal form

You should read the following advice before proceeding to complete this proposal form.

1. Your duty of disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell us anything that:

- ▼ reduces the risk we insure you for; or
- ▼ is common knowledge; or
- ▼ we know or should know as an insurer; or
- ▼ we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

2. Claims made and notified basis of coverage

The Directors and Officers Liability Insurance Policy is issued on a 'Claims made and Notified' basis.

This means that the policy 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.

3. Retroactive date

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 by you prior to the retroactive date, where one is specified in the policy terms offered to you.

4. 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.

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.

6. Privacy statement

AAI Limited trading as Vero Insurance is the insurer and issuer of your commercial insurance product, and is a member of the Suncorp Group, which we'll refer to simply as "the Group".

Why do we collect personal information?

Personal information is information or an opinion about an identified individual or an individual who is reasonably identifiable. We collect personal information so that we can:

- ▼ identify you and conduct appropriate checks;
- ▼ understand your requirements and provide you with a product or service;
- ▼ set up, administer and manage our products and services and systems, including the management and administration of underwriting and claims;
- ▼ assess and investigate any claims you make under one or more of our products;
- ▼ manage, train and develop our employees and representatives;
- ▼ manage complaints and disputes, and report to dispute resolution bodies; and
- ▼ get a better understanding of you, your needs, your behaviours and how you interact with us, so we can engage in product and service research, development and business strategy including managing the delivery of our services and products via the ways we communicate with you.

What happens if you don't give us your personal information?

If we ask for your personal information and you don't give it to us, we may not be able to provide you with any, some, or all of the features of our products or services.

How we handle your personal information

We collect your personal information directly from you and, in some cases, from other people or organisations. We also provide your personal information to other related companies in the Group, and they may disclose or use your personal information for the purposes described in 'Why do we collect personal information?' in relation to products and services they may provide to you. They may also use your personal information to help them provide products and services to other customers, but they'll never disclose your personal information to another customer without your consent.

Under various laws we will be (or may be) authorised or required to collect your personal information. These laws include the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, Personal Property Securities Act 2009, Corporations Act 2001, Autonomous Sanctions Act 2011, Income Tax Assessment Act 1997, Income Tax Assessment Act 1936, Income Tax Regulations 1936, Tax Administration Act 1953, Tax Administration Regulations 1976, A New Tax System (Goods and Services Tax) Act 1999 and the Australian Securities and Investments Commission Act 2001, as those laws are amended and includes any associated regulations.

We will use and disclose your personal information for the purposes we collected it as well as purposes that are related, where you would reasonably expect us to. We may disclose your personal information to and/or collect your personal information from:

- ▼ other companies within the Group and other trading divisions or departments within the same company (please see our Group Privacy Policy for a list of brands/companies);
- ▼ any of our Group joint ventures where authorised or required;
- ▼ customer, product, business or strategic research and development organisations;
- ▼ data warehouse, strategic learning organisations, data partners, analytic consultants;
- ▼ social media and other virtual communities and networks where people create, share or exchange information;

- ▼ publicly available sources of information;
- ▼ clubs, associations, member loyalty or rewards programs and other industry relevant organisations;
- ▼ a third party that we've contracted to provide financial services, financial products or administrative services – for example:
 - ▼ information technology providers,
 - ▼ administration or business management services, consultancy firms, auditors and business management consultants,
 - ▼ marketing agencies and other marketing service providers,
 - ▼ claims management service providers
 - ▼ print/mail/digital service providers, and
 - ▼ imaging and document management services;
- ▼ any intermediaries, including your agent, adviser, a broker, representative or person acting on your behalf, other Australian Financial Services Licensee or our authorised representatives, advisers and our agents;
- ▼ a third party claimant or witnesses in a claim;
- ▼ accounting or finance professionals and advisers;
- ▼ government, statutory or regulatory bodies and enforcement bodies;
- ▼ policy or product holders or others who are authorised or noted on the policy as having a legal interest, including where you are an insured person but not the policy or product holder;
- ▼ in the case of a relationship with a corporate partner such as a bank or a credit union, the corporate partner and any new incoming insurer;
- ▼ the Australian Financial Complaints Authority or any other external dispute resolution body;
- ▼ credit reporting agencies;
- ▼ other insurers, reinsurers, insurance investigators and claims or insurance reference services, loss assessors, financiers;
- ▼ legal and any other professional advisers or consultants;
- ▼ hospitals and, medical, health or wellbeing professionals;
- ▼ debt collection agencies;
- ▼ any other organisation or person, where you've asked them to provide your personal information to us or asked us to obtain personal information from them, eg your mother.

We'll use a variety of methods to collect your personal information from, and disclose your personal information to, these persons or organisations, including written forms, telephone calls and via electronic delivery. We may collect and disclose your personal information to these persons and organisations during the information life cycle, regularly, or on an ad hoc basis, depending on the purpose of collection.

Overseas disclosure

Sometimes, we need to provide your personal information to – or get personal information about you from – persons or organisations located overseas, for the same purposes as in 'Why do we collect personal information?'

The complete list of countries is contained in our Group Privacy Policy, which can be accessed at www.vero.com.au/privacy, or you can call us for a copy.

From time to time, we may need to disclose your personal information to, and collect your personal information from, other countries not on this list. Nevertheless, we will always disclose and collect your personal information in accordance with privacy laws.

How to access and correct your personal information or make a complaint

You have the right to access and correct your personal information held by us and you can find information about how to do this in the Suncorp Group Privacy Policy.

The Policy also includes information about how you can complain about a breach of the Australian Privacy Principles and how we'll deal with such a complaint. You can get a copy of the Suncorp Group Privacy Policy. Please use the contact details in **Contact Us**.

Contact us

For more information about our privacy practices including accessing or correcting your personal information, making a complaint, or obtaining a list of overseas countries you can:

- ▼ Visit www.vero.com.au/privacy.
- ▼ Speak to us directly by phoning one of our Sales & Service Consultants on: 1300 888 073 or by
- ▼ Email us at claims@vero.com.au

7. General Insurance Code of Practice

Vero Insurance 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 Insurance for more information about the Code, if required.

8. 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 Company and all subsidiary companies; and
 - ▼ the directors and officers of the Company and all subsidiary companies.
4. Reference to "the USA" in this Proposal Form means the USA and its territories and protectorates.

1. Details of the insured

(a) Name and ABN of Company	<input type="text"/>	Country of registration	<input type="text"/>
(b) Name of Subsidiaries	<input type="text"/>	Country of registration	<input type="text"/>
(c) Principal address	<input type="text"/>		
(d) Location of all other offices	<input type="text"/>		
(e) Website address	<input type="text"/>		
(f) Date Company established	<input type="text" value="/"/> <input type="text" value="/"/>		

2. Business of the company and its subsidiary companies

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

3. Type of organisation

What type of organisation is the Company? (tick as applicable)

Public company ☐ Proprietary company ☐ Company limited by guarantee ☐

Not-for-profit ☐ Other ☐ (please specify):

4. Details of ultimate holding company

Is the Company a subsidiary company of another company?

No ☐ Yes ☐ If Yes, please advise:

Name of ultimate holding company	Country of registration	Website address
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

5. Details of previous name

Has the Company previously carried on business under any other name(s)?

No ☐ Yes ☐ If Yes, please provide details

6. Details of Stock Exchange listing

Is the Company or its subsidiaries listed on any stock exchange?

No ☐ Yes ☐ If Yes, state which exchange(s).

Ticker symbol

<input type="text"/>	<input type="text"/>
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7. Details of employees, locations, revenue and assets

Please state Company's and its subsidiaries' employees, locations, revenue and assets as follows:

	Number of employees	Number of locations	Total revenue	Total assets
Australia				
Elsewhere excluding the USA				
In the USA				
Total				

8. Details of North American operations or representation

Does the Company or its subsidiaries:

- (a) conduct business, have representation, own assets in or derive revenue from the USA? (representation includes subsidiary companies, local offices or local representation by any person or concern holding a power of attorney on behalf of the Company or its subsidiaries)
No ☐ Yes ☐ If Yes,

(i) Please give details below:

Type of representation business(es)	Name of company(ies)/ (branch/ subsidiary/ joint venture/ associated company)	Location	Nature of business

(ii) Does the Company or its subsidiaries have any manufacturing facilities in the USA?

No ☐ Yes ☐

- (b) have any subsidiaries in the USA which are not wholly owned?

No ☐ Yes ☐ If Yes, state:

Name of subsidiary	Percentage owned	Identity of minority shareholders

- (c) have any stock, shares, American Depository Receipts, debentures or any other debt or equity in the USA?

No ☐ Yes ☐ If Yes, please provide details.

- (d) have any employee stock ownership plans in the USA?

No ☐ Yes ☐ If Yes, please provide details.

- (e) have any plans to conduct business, have representation, acquire assets in or derive revenue from the USA?

No ☐ Yes ☐ If Yes, please provide details.

9. Ownership information

(a) Please state the total number of shareholders of the Company

(b) Please provide details of any shareholder that owns directly or beneficially 10% or more of the voting or convertible shares of the Company or any subsidiary.

Name of shareholder	Company in which shares are held	Percentage held

(c) Please provide details of voting shares of the Company or any subsidiary held directly or beneficially by the directors and executive officers.

Name of director/ executive officer	Company in which shares are held	Percentage held

10. Directors' and officers' details

(a) Please provide details of the composition of the board of directors of the Company.

If this information is fully contained in the most recent annual report and accounts of the Company then indicate here accordingly.

Refer annual report ☐

Name	Position held (Chairperson, director, CEO, MD CFO)	Executive or non-executive	Date appointed	Qualifications	Age

(b) Has any former or current director or officer of the Company or its subsidiaries (current or past) ever been declared bankrupt?

No ☐ Yes ☐ If Yes, please provide details.

Name of director/ officer	Date declared bankrupt

(c) Has any former or current director or officer of the Company or its subsidiaries (current or past) ever been a director or officer of an organisation placed in receivership, liquidation or provisional liquidation?

No ☐ Yes ☐ If Yes, please provide details.

Name of director/ officer	Name of organisation	Details of receivership/ liquidation	Date
			/ /
			/ /
			/ /

11. Corporate governance

Do any former auditors of the Company have positions on its board?

No ☐ Yes ☐ If Yes, please provide details

12. Outside directorships

Do any of the directors, officers or employees of the Company or its subsidiaries hold or have they held (at the specific request of the Company) any outside directorships or positions of equivalent status in any outside entities (whether for or not for profit)?

No ☐ Yes ☐ If Yes, please provide details for each outside entity for which Outside Directorship cover is required.

Details of any Directors & Officers Insurance provided by the Outside Entity

Name of appointee	Outside Entity	Country of registration	Policy held?	If Yes, Policy number
<input type="text"/>	<input type="text"/>	<input type="text"/>	No <input type="checkbox"/> Yes <input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	No <input type="checkbox"/> Yes <input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	No <input type="checkbox"/> Yes <input type="checkbox"/>	<input type="text"/>

13. Mergers, acquisitions, and capital raisings

- (a) Has the Company or its subsidiaries acquired, sold, disposed of or merged with any company, subsidiary or business during the last 3 years? No ☐ Yes ☐
- (b) Has the Company or its subsidiaries been the subject of any takeover bid during the last 3 years? No ☐ Yes ☐
- (c) Has the Company or its subsidiaries undergone any corporate restructuring, lay-offs or reductions in workforce in the last 3 years? No ☐ Yes ☐
- (d) Has the Company or its subsidiaries made any offer for the raising of capital by debt or equity or issued any prospectus in the last three years? No ☐ Yes ☐
- (e) Does the Insured have any plans to acquire, sell, dispose of or merge with any company or business in the next 12 months? No ☐ Yes ☐
- (f) Is the Insured aware of any proposals relating to the takeover of the Company or its subsidiaries by another company in the next 12 months? No ☐ Yes ☐
- (g) Does the Insured anticipate a new public offering of its securities in the next 12 months? No ☐ Yes ☐

If Yes to any of the above, please provide details.

14. Financial position

- (a) Since the last annual report and accounts was issued, has there been any significant change in the financial position, capital structure or operation of the Company or its subsidiaries which might materially affect the financial position in that annual report? No ☐ Yes ☐
- (b) Are any of the directors or officers aware of facts or circumstances that might affect the ability of the Company or its subsidiaries to meet all its debts as and when they fall due? No ☐ Yes ☐

If Yes to a or b, please provide details.

15. Environmental protection

- (a) Does the Insured have an environmental management system in place? No ☐ Yes ☐
- (b) Does the Insured have an EPA licence and/or a Trade Waste Agreement? No ☐ Yes ☐

If Yes to a or b, please provide details.

16. Claims history

- (a) Has any claim ever been made or civil, criminal or regulatory proceedings brought against any director or officer in their capacity as such (whether in relation to the activities of the Company, its past or current subsidiaries or any other company in which the directors or officers hold or have held office)? No ☐ Yes ☐
- (b) Has any director or officer ever received a notice to attend an official investigation, examination, inquiry or other proceedings ordered or commissioned by an official body or institution in connection with the affairs of the Company, its current and past subsidiaries or any other company in which the directors or officers hold or have held office? No ☐ Yes ☐
- (c) Has the Company or its current or past subsidiaries ever been liable to pay costs and expenses incurred by a shareholder in pursuing a claim against a director or officer pursuant to an order of a court? No ☐ Yes ☐
- (d) Has there been or is there now pending any prosecution of the Company or its current or past subsidiaries under any Commonwealth, State or foreign legislation, regulation or by-law including but not limited to the Corporations Law or the Trade Practices Act? No ☐ Yes ☐

If Yes to a, b, c or d, 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?

17. Known circumstances

After enquiry, are any of the directors or officers of the Company or its subsidiaries 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 any director or officer? No ☐ Yes ☐
- (b) which might reasonably be expected to result in an official investigation, examination, inquiry or other proceedings ordered or commissioned by an official body or institution in connection with the affairs of the Company, its current or past subsidiaries? No ☐ Yes ☐
- (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 Directors and Officers insurance is to be a direct or indirect renewal or replacement? No ☐ Yes ☐

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.

18. Details of Directors and Officers Liability Insurance coverage requested

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

19. Current insurance

- (a) Does the Insured currently hold any Directors and Officers Liability Insurance?

No ☐

Yes ☐ If Yes, please provide details

Insurer		Policy Period	
Limit		Excess	

19. Current insurance (continued)

(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?

No ☐ Yes ☐

(ii) required an increased premium or imposed special conditions?

No ☐ Yes ☐

(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)?

No ☐ Yes ☐

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

20. Stamp duty

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:

- ▼ The Company's latest full consolidated annual report and accounts. (If consolidated accounts are not available, enclose annual report and accounts for each company.)
- ▼ The Company's latest interim statement (if applicable)
- ▼ Business plan or "buyout" documentation if the Company was formed in the last 3 years
- ▼ A copy of any prospectus, offer document or information memorandum issued by the Company in the last 12 months
- ▼ The latest full consolidated annual report and accounts for each Outside Entity in respect of which Outside Directorship cover is sought. (If consolidated accounts are not available, enclose annual report and accounts for each company.)
- ▼ The latest full annual report and accounts of the Company's's ultimate holding company (if applicable).

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 Insurance'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

Company

Title

Date

Signed

Company

Title

Date

NB: To be signed by the Chairman and one other Executive Officer

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 Insurance

New South Wales/ACT

GPO Box 115
Sydney NSW 2001
Tel (02) 8121 1935
Fax (02) 8121 0700

Queensland

GPO Box 1453
Brisbane QLD 4001
Tel (07) 3135 2418
Fax (07) 3031 2049

Victoria/Tasmania

GPO Box 1509
Melbourne VIC 3001
Tel (03) 9245 8218
Fax (03) 9245 8112

South Australia/Northern Territory

GPO Box 1619
Adelaide SA 5001
Tel (08) 8205 5207
Fax (08) 8205 5199

Western Australia

GPO Box B78
Perth WA 6838
Tel (08) 9320 3955
Fax (08) 9320 3992