

# Superannuation Fund Trustees Liability Insurance Proposal Form

## Duty of Disclosure

### Your 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 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 its 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 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.

### Claims Made Policy

This declaration is for a 'claims made and notified' policy of insurance.

This means that the Insuring Clause responds to:

- 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
- 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 policy's period of cover has expired. If you give written notification of such 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 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."*

When the policy period expires, no new notification of 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.

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.

### Subrogation

The policy contains a provision that has the effect of excluding or limited the insurer's liability in respect of a claim where the insured had foregone, excluded or limited a right of recovery or contribution.

### Non-Renewable Policy

For the purposes of section 58 of the *Insurance Contracts Act 1984*, if a policy is issued, this policy is non-renewable and will expire at the conclusion of the policy period. Should the insured require coverage beyond the expiry of the policy period, the insured must complete a new proposal form and the insurer may provide a new contract, the terms and conditions of which will be negotiated at the time.

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## 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 Proposer in this Proposal Form means:
  - the Association and all subsidiaries; and
  - the officer bearers of the Association and all subsidiaries.
4. Reference to "North America" in this Proposal Form means the USA and Canada and their respective territories and possessions.

## 1. Details of Superannuation Fund(s)

a. Name of Fund	Date Fund established	Name of sponsoring employer

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

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

## 2. Details of Company

a. Name of Company	Country of registration

b. Principal address .....

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c. Name of Subsidiaries	Country of registration

### 3. Business of the Company and its subsidiaries

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

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### 4. Regulation of Superannuation Fund(s)

a. Has the Fund (s) been elected to become 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. ....

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

If Yes, please provide details.. ....

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### 5. 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

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6. Type of Fund		
Is the Fund (s):		
a. an accumulation fund?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
b. a defined benefits fund?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
c. an allocated fund (combination of accumulation and defined benefits)?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
d. other (please specify)? .....	Yes <input type="checkbox"/>	No <input type="checkbox"/>
7. 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		
8. Fund assets		
For each Fund, please state:	Previous Financial Year	Current Financial Year
Total assets at last valuation		
Contributions since last valuation		
9. Administration of Fund		
Please state how the Fund is administered.		Name of administrator
a. Life Office	Yes <input type="checkbox"/> No <input type="checkbox"/>	
b. Professional Administrators	Yes <input type="checkbox"/> No <input type="checkbox"/>	
c. Self Administered	Yes <input type="checkbox"/> No <input type="checkbox"/>	
d. Other (please specify) .....	Yes <input type="checkbox"/> No <input type="checkbox"/>	
10. Consultants to the Fund		
Please state which of the following provides consulting services to the Fund		Name of consultant
a. Life Office	Yes <input type="checkbox"/> No <input type="checkbox"/>	
b. Professional Consultants	Yes <input type="checkbox"/> No <input type="checkbox"/>	
c. Accountant	Yes <input type="checkbox"/> No <input type="checkbox"/>	
d. Solicitors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
e. Other (please specify) .....	Yes <input type="checkbox"/> No <input type="checkbox"/>	

# Superannuation Fund Trustees Liability Insurance Proposal Form

11. Investment management			
a. Please state how the investment of funds is managed.		Name of manager	
i. Life Office Managed Fund	Yes <input type="checkbox"/> No <input type="checkbox"/>		
ii. Bank, merchant bank or fund manager	Yes <input type="checkbox"/> No <input type="checkbox"/>		
iii. Investments managed directly by Trustees or sponsoring employer	Yes <input type="checkbox"/> No <input type="checkbox"/>		
iv. Other (please specify) .....	Yes <input type="checkbox"/> No <input type="checkbox"/>		
b. Does the Fund investment management strategy comply with the Section 52(2) (f) of the Superannuation Industry (Supervision) Act (SIS)? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If No, please provide details. ....			
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12. Insurance of the Fund			
a. What insurance protection has been arranged for the Fund:			
i. Group life policy?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
ii. Salary continuance policy?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
iii. Individual life policies?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
iv. Other (please specify)? .....		Yes <input type="checkbox"/>	No <input type="checkbox"/>
b. Does the Fund self-insure any of the above? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If Yes, please provide details. ....			
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13. Claim history			
a. Has any claim ever been made or civil or criminal proceedings brought or threatened against the Trustees of the Fund(s)? Yes <input type="checkbox"/> No <input type="checkbox"/>			
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 <input type="checkbox"/> No <input type="checkbox"/>			
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

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

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## 14. Known circumstances

**After enquiry**, is the Proposer 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.**

## 15. 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. ....

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# Superannuation Fund Trustees Liability Insurance Proposal Form

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.....

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## 16. Current insurance

a. Does the Proposer 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 Proposer 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 .....

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## 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

# Superannuation Fund Trustees Liability Insurance Proposal Form

Declaration
<p>I/We the undersigned duly authorised person(s) declare that:</p> <ul style="list-style-type: none"> <li>i. I am/we are authorised by each of the Proposers to sign this Supplementary Proposal; and</li> <li>ii. the above statements are correct, true and complete; and</li> <li>iii. no information material to this Supplementary Proposal has been withheld; and</li> <li>iv. I/we have read the <b>important facts</b> which you have put before me/us and I/we understand the advice given in relation to the <b>duty of disclosure</b>; and</li> <li>v. I/we have diligently made all necessary and detailed enquiries in order to comply with the <b>duty of disclosure</b>; and</li> <li>vi. I/we understand that no insurance is in force until such time as the insurer has confirmed acceptance of the proposed insurance; and</li> <li>vii. I/We undertake to inform the insurer of any material alteration to these facts occurring before completion of the contract of insurance; and</li> <li>viii. I/we acknowledge that the Insurer relies on the information and representations in this Supplementary Proposal and otherwise made by me/us in relation to this insurance.</li> </ul> <p>Signed .....</p> <p>Name of Trustee (s) .....</p> <p>Fund .....</p> <p>Date .....</p> <p>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</p>

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

<b>PRIVACY STATEMENT</b>
<b>PURPOSE OF COLLECTION</b>
Coverforce Underwriting Pty Ltd ( <b>Coverforce</b> ) collects personal information ( <i>this is information or an opinion about an individual whose identity is apparent or can be reasonably ascertained and which relates to a natural living person</i> ) for the purposes of providing insurance intermediary services to you. This includes the following activities: <ol style="list-style-type: none"><li>1. Evaluating your proposal for insurance; and</li><li>2. Evaluating any request for a change to your insurance; and</li><li>3. Providing, administering and managing the insurance intermediary services and insurance product/s provided, following acceptance of your proposal; and</li><li>4. Assisting with the management of claims made in relation to any insurance you have arranged with Coverforce.</li></ol> The personal information collected can be used or disclosed by us to underwriters, from whom we seek terms or policy changes on your behalf. It can also be used or disclosed by us for a secondary purpose related to those noted 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 related to those purposes noted above.
<b>DISCLOSURE</b>
Coverforce may disclose your personal information, when necessary and in connection with the purposes listed above, to the following: <ol style="list-style-type: none"><li>1. Insurers whom we approach on your behalf to seek terms or, if your proposal for insurance has come to us via another intermediary, to that intermediary.</li><li>2. Government bodies.</li><li>3. Loss assessors.</li><li>4. Claims investigators.</li><li>5. Claims reference providers.</li><li>6. Other services providers.</li><li>7. Medical and health professionals (life risk only).</li><li>8. Legal and other professional advisers.</li></ol>
<b>CONSEQUENCES IF INFORMATION IS NOT PROVIDED</b>
If you do not provide us with the information we need we, or underwriters to whom we would normally send you proposal, will be unable to consider your proposal for insurance cover and or administer your policy and or assist with the management of any claim under your policy.
<b>ACCESS</b>
You can request access to your personal information by contacting our Privacy Officer on +61 2 8814 7777.