

IMPORTANT INFORMATION

Please read this first

Management Liability

Insurance proposal form for Vero renewals

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

Some sections of this Management Liability Insurance Policy are issued on a 'claims made and notified' basis.

This means that these sections of the policy respond 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 extended reporting period extension. If an extended reporting 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. 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

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

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. Make sure you read the notices at the end of this Proposal Form.
- 2. This form can be completed manually or electronically. If completing electronically, when you have completed this electronic proposal form, print it out and manually sign the declaration. Enter dates as dd-mmm-yyyy eg 04 Jan 2008.
- 3. Reference to "Insured" and "you" in this Proposal Form means:
 - ▼ the Company and all subsidiary companies; and
 - ▼ the directors and officers of the Company and all subsidiary companies.
- 4. If there is insufficient space to provide your answers, the additional space at the end of the proposal form can be used.

Section 1 Details of the company

Name of company ABN

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Country of registration

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Website address

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Section 2 Financial details

(a) Please state Company's and its subsidiary companies' consolidated turnover and staff numbers as follows:

Annual turnover	Forecast turnover	No. of staff (Full time equivalent)

(b) Are there any facts or circumstances that might affect the ability of the Company to meet all its debts as and when they fall due?

No Yes If Yes, please provide details.

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Section 3 Material change

Have there been or are there expected to be, over the next 18 months, any material changes to the risks of the kind to which this Proposal Form relates?

This includes, but is not limited to the following:

(a) The nature of business of the Company	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(b) Any Company operations in the United States	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(c) Mergers, acquisitions and capital raisings	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(d) Retrenchments of 10% or more of the workforce	Yes <input type="checkbox"/>	No <input type="checkbox"/>

If you have answered Yes to any of the above or are aware of any other matters which have or could have a material affect on the risks of the kind to which this Proposal Form relates, please provide details.

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Section 4 Claims history

For the purpose of answering this question, please note that reference to "Company" includes all of its past and current subsidiaries. Other than the matters previously reported to Vero:

(a) Has any claim ever been made or civil, criminal or regulatory proceedings brought against the Company or any director, officer or employee (whether as directors, officers or employees of the Company or any other company), in respect of the risks of the kind to which this Proposal Form relates?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(b) Has any director, officer or employee ever received a notice to attend an official investigation, examination, inquiry or other proceedings ordered or commissioned by an official body or institution, in respect of the risks of the kind to which this Proposal Form relates?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(c) During the last 5 years has the Company suffered any loss as a result of any dishonest or fraudulent act of any employee, in respect of the risks of the kind to which this Proposal Form relates?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

If you answered Yes to any of the above questions, please provide full details using a separate sheet.

Section 5 – Known circumstances

For the purpose of answering this question, please note that reference to "Company" includes all of its past and current subsidiary companies.

After enquiry, are any of the directors or officers of the Company aware of any act, omission, conduct, fact, event, circumstance or matter not previously reported to Vero which might reasonably be expected to:

- (a) give rise to a claim or lead to civil or criminal proceedings against the Company or any director, officer or employee? Yes No
- (b) result in the Company or any director, officer or employee being required to attend an official investigation, examination, inquiry or other proceedings? Yes No

If you answered Yes to any of the above questions, please provide full details using a separate sheet.

Section 6 – Limit and excess

Please state Limit of Indemnity required:

- \$1,000,000
- \$2,000,000
- \$5,000,000
- \$10,000,000

Other amount \$

Please state Excess required:

- \$2,500
- \$5,000
- \$7,500
- \$10,000

Other amount \$

Section 7 – Optional extension to cover company pecuniary penalties

Do you wish to purchase the Company Pecuniary Penalties Optional Extension? Yes No
If Yes,

- (a) indicate the sub-limit required: \$500,000 \$1,000,000
- (b) in the past five years has the Company had any fine or penalty or infringement notice (other than for traffic offences) imposed by any Federal, State, Territory or local government or other regulatory authority and not previously reported to Vero? Yes No
- (c) in the past five years have there been any incidents or circumstances not previously reported to Vero which could give rise to a fine or penalty (other than for traffic offences) being imposed on the Company by a Federal, State, Territory or local government or other regulatory authority? Yes No

If Yes to (b) or (c), please provide details

Section 8 – Stamp duty

Please provide a breakdown in revenue 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 and additional 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 latest full annual report and accounts of the Company's ultimate holding company (if applicable).

Additional information can be inserted here

Declaration

I the undersigned declare that:

- (i) I am 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 have read and understood the notices which you have put before me and I understand the advice given in relation to the duty of disclosure; and
- (v) I have diligently made all necessary and detailed enquiries in order to comply with the duty of disclosure; and
- (vi) I understand that no insurance is in force until such time as the insurer has confirmed acceptance of the proposed insurance; and
- (vii) I undertake to inform the insurer of any material alteration to these facts occurring before completion of the contract of insurance; and
- (viii) I acknowledge that the Insurer relies on the information and representations in this Proposal Form and otherwise made by me in relation to this insurance; and
- (ix) Except where indicated to the contrary, I understand that any statement made in this Proposal Form will be treated by Vero as a statement made by all persons to be insured; and
- (x) have read Vero's Privacy Statement on this Proposal Form, and consent to the use, disclosure and obtaining of personal information about the Proponents for the purposes shown in the Privacy Statement.

Signed

Company

Title

Date

If completing electronically, print out the completed form and attach a manual signature

NB: To be signed by the Chief Executive Officer, Company Secretary or Managing Director

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

GPO Box 115,
Sydney NSW 2001
DX 10282 Sydney Stock Exchange
Tel (02) 8121 1935
Fax (02) 8121 0700

Queensland

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