

Proposal Form

IMPORTANT NOTICES

Please read the following before proceeding to complete this proposal form.

Your Duty of Disclosure

Before you complete this Proposal Form and enter into a contract of general insurance, please be aware that you have a duty, under the Insurance Contracts Act 1984 (Cth.) ('Insurance Contracts Act'), 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 the insurance and, if so, upon 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 matters:

- 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; or
- where the Insurer agrees to waive compliance with your duty of disclosure.

(It should be noted that this duty continues after the Proposal Form has been completed up until the time the Policy is entered into.)

Non-Disclosure

If you fail to comply with your duty of disclosure, the Insurer may be entitled to reduce their 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 in its entirety. It is therefore vital that you make sufficient enquiries BEFORE you complete your Proposal Form and BEFORE you sign any declaration that there has been no change in the information provided.

Management Liability Insurance is issued on a CLAIMS MADE and NOTIFIED basis. This means that this cover only responds to:

1. Claims first made against you during the insurance period and notified to the Insurer during that insurance period, providing 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 you; and
2. Claims 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".

When the Policy expires, no new notification generally can be made on the expired policy even though the event giving rise to a Claim against you may have occurred during the insurance period. You will not be entitled to indemnity under your new policy in respect of any Claim arising out of circumstances of which you were aware at any time prior to policy inception which would have put a reasonable person in your position on notice that a Claim may be made against you. When completing this Proposal Form, you are obliged to report and provide full details of all circumstances which have become known to you and which would put a reasonable person in your position on notice that a Claim may be made against you. This is important to ensure that you make proper disclosure (refer to notice pursuant to the Insurance Contracts Act) in order that your entitlement to full indemnity under your new policy is not placed in jeopardy. In accordance with the provisions of the Insurance Contracts Act, DUAL Australia Pty Ltd is required to advise you of your responsibilities in relation to the disclosure of relevant information.

Surrender or Waiver of any Right of Contribution or Indemnity

Where another person or company would be liable to compensate you or hold you harmless for part or all or any loss or damage otherwise covered by the Policy, but you have agreed with that person either before or after the inception of the Policy that you would not seek to recover any loss or damage from that person, you are NOT covered under the Policy for any such loss or damage.

Contract by the Insured Affecting Rights of Subrogation

If the proposed contract of insurance includes a provision which excludes or limits the Insurer's liability in respect of any loss because you are a party to an agreement which excludes or limits your rights to recover damages from a third party in respect of that loss, you are hereby notified that signing any such agreement may place your indemnity under the proposed contract of insurance at risk.

Completing this Proposal Form

- Please answer all questions giving full and complete answers.
- It is the duty of the Applicant to provide all information that is requested in the Proposal Form as well as to add additional relevant fact.
 - Note: a relevant fact is such know fact and/or circumstance that may influence in the evaluation of the risk by the Insurer. If you have any doubts about what a relevant fact is, please do not hesitate to contact your broker.
- If the space provided on the Proposal Form is insufficient, please use a separate signed and dated sheet in order to provide a complete answer to any question.
- The Proposal Form must be completed, signed and dated by a person who must be of legal capacity and authorised for the purpose of requesting management liability insurance for the organisation who acts as the Applicant.

This Proposal Form DOES NOT BIND the Applicant or the Insurer to complete the insurance but will form part of any insurance.

Privacy Collection Statement

At DUAL Australia Pty Ltd (DUAL), we are committed to protecting your privacy and complying with the *Privacy Act 1988* (Cth) ('Privacy Act').

We use your information to assess the risk of providing you with insurance, provide quotations, issue policies and assess claims, on behalf of the insurers we represent. We also use your information to administer any policies we have issued to you and may do so by mail or electronically, unless you tell us that you do not wish to receive electronic communications. If you do not provide us with full information, we may not be able to provide insurance or assess a claim. If you provide us with information about someone else, you must obtain their consent to do so.

We provide your personal information to the insurer we represent when we issue and administer your insurance. When providing a quotation or insurance terms, we will tell you if the insurer is overseas and if so, where they are. We may also provide your information to your broker and our contracted third-party service providers (e.g. claims management companies). We are part of Howden Group Holdings Limited and may provide your information to UK based Group entities who provide us with business support services. If a recipient is not regulated by laws which protect your information in a way that is similar to the Privacy Act, we will take reasonable steps to ensure that they protect your information in the same way we do or seek your consent before disclosing your information to them. We do not trade, rent or sell your information.

Our privacy policy contains more information about how to access and correct the information we hold about you and how to make a privacy related complaint, including how we will deal with it. By providing us with your personal information, you consent to its collection and use as outlined above and in our privacy policy. Ask us for a copy of our privacy policy via email at privacy@dualaustralia.com.au or access it via our website using the following [link](#).

Notification of Circumstances or Events, which may give rise to a Claim

If during the period of this Policy, you become aware of any circumstances which may give rise to a Claim under the Policy and during the period of insurance given written notice to the Insurer of such circumstances, any Claim which may be subsequently made arising out of the circumstances of which notification has been given shall be deemed to be a Claim made during the period of this Policy whenever such Claim may actually be made.

All notifications of Claims and circumstances should be addressed to:

The National Claims Manager:

By Email: claims@dualaustralia.com.au

or by mail to: GPO Box 7101
Sydney NSW 2001
Australia

DUAL Australia recommends that you keep a record of all information supplied for the purpose of entering into an insurance contract with us (including copies of this Proposal Form and any correspondence with us or your insurance broker or agent).

Section 1 - Details of the Applicant

1. Insured Name (Please list all entities to be insured under this Policy, including current subsidiary / incorporated joint venture companies):

Address of head office:

Web Address:

Date established (dd/mm/yy):

Country State of Registration:

ABN/ACN:

Telephone No.:

2. Please select the Company structure to be insured under this Policy:

Pty Ltd	Yes	No
Public Unlisted	Yes	No
Non profit / Association	Yes	No
Publicly Listed	Yes	No
Trust	Yes	No
Partnership	Yes	No
Sole Trader	Yes	No

Other, please specify:

3. Please describe the full business activities (including all subsidiary companies / controlled entities):

(If insufficient space, please provide details on a separate page and attach to this Proposal)

Section 2 - History of the Company

If any of the answers to the following questions are YES, please provide full details in the space provided at the end of the section. If there is insufficient space, provide details on a separate page and attach to the Proposal.

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|----|--|-----|----|
| 1. | Does the Company have any securities listed on any stock exchange such as the ASX or CXA? | Yes | No |
| 2. | Has the Company made or are there any pending acquisitions, mergers, divestments or material capital raisings in either the past or following twelve months? | Yes | No |
| 3. | During the last three (3) years, has the Company changed its external auditors and/or legal advisors? | Yes | No |
| 4. | Is the Company involved in any business activities or does it hold any assets in the USA &/or Canada? | Yes | No |
| 5. | Does any shareholder own more than 50% of the Company's Ordinary Share Capital? | Yes | No |
| 6. | Within the past five (5) years has the Company or its Directors or Officers disclosed confidential information to any third party including potential business partners? | Yes | No |
| 7. | Has any employee that has had access to the Company's confidential information left your employment within the past three (3) years? | Yes | No |

(If insufficient space, please provide details on a separate page and attach to this proposal)

Section 3 - Financial Information

1. Please provide the Company's Gross Consolidated Turnover (based on the average of last two (2) years):

AUD\$

2. Please provide the Company's Gross Consolidated Total Assets (last actual financial year):

AUD\$

3. Please provide the Company's Gross Consolidated Net Assets (last actual financial year):

AUD\$

4. In the past three (3) years, has there been (or is there now proposed) any change in the financial position or capital structure that may materially affect the financial performance of the Company? Yes No

5. Is any Director or Officer of the Company aware of any facts or circumstances that may affect the ability of the Company to meet its debts as and when they fall due? Yes No

If YES, to either of the above, please provide full details and attach separately.

The Policy contains an Insolvency Exclusion. On receipt and review of audited financial statements we can consider removing this exclusion.

6. Do you have a current Management Liability Insurance Policy in place? Yes No

If YES, please provide full details:

Name of the Insurer:

Limit of Indemnity:

Deductible:

Expiry Date of the Policy Period:

Retroactive Date:

7. Does the Company hold any of the following policies?

a. Statutory Liability Yes No

b. Legal Expenses Yes No

c. Workers Compensation Yes No

d. Employers Liability Yes No

e. Tax Audit Expenses Yes No

If YES, please provide full details:

Name of the Insurer:

Limit of Indemnity:

Deductible:

Type of Policy:

Expiry Date of the Policy:

Retroactive Date:

Deductible:

8. In respect of turnover for the last financial year, please provide a breakdown by State:

NSW %	ACT %	QLD %	VIC %	TAS %	SA %	WA %	NT %	O/S %*	Total
									100%

Section 4 - About the Employees

1. Please provide the total number of your current employees:

Type of Employee	Number
Board members, Directors, Partners & Officers	
Full time employees excluding the above	
Part-time employees	
Casual employees	
Independent contractors	
Voluntary workers	
Total	

2. Do you anticipate a significant change to the number of employees in the next twelve (12) months? Yes No
3. Is the Company or any of its subsidiaries undergoing any employee redundancies, layoffs, or early retirement (including those resulting from any type of company, restructure, acquisitions, divestment, office or plant closure) in the next twelve (12) months? Yes No

If YES, please provide full details:

4. Does the Company have written employment procedures (e.g. Employee Handbook) that are made available to each employee, and does the Company adhere to these procedures at all times? Yes No

If NO, please provide full details:

5. Please complete the below table, based on your current year estimates:

Annual Salary Bracket	Number of Employees
\$0 - \$50,000	
\$50,000 - \$100,000	
\$100,000 - \$250,000	
> \$250,000	

6. Are all of your employees engaged under a written contract of employment? Yes No

If NO, please provide full details:

7. Are decisions regarding redundancies, layoffs or negative performance evaluation always subject to prior review by the:
- a. Company's Human Resources or equivalent? Yes No
- b. Internal Legal Department? Yes No

c. External Legal Counsel? Yes No

If NO, please provide full details:

Section 5 - Employee Theft

1. Do you ensure the following operations are always segregated so that no one person can control any function from start to finish without referral to another individual:
- a. signing cheques or authorising payments above \$1,000 Yes No
 - b. issuing funds transfer instructions Yes No
 - c. amending funds transfer procedures Yes No
 - d. opening new bank or supplier accounts Yes No
 - e. refund of monies or return of goods above \$1,000 Yes No
2. Do you always ensure bank statements are independently reconciled by persons not authorised to deposit/withdraw funds or to issue funds transfer instructions? Yes No
3. Is an independent physical count of stock, raw materials, work in progress and finished goods undertaken and is this count reconciled against stock levels? Yes No
- a. How frequently?
 - b. Were any discrepancies discovered during last stock check? Yes No
- If YES, please provide full details:
4. Do you always ensure wages / salaries are independently checked against personnel records for unusual or excessive payments? Yes No
5. Are passwords automatically withdrawn when staff members leave your employment? Yes No
6. Do you maintain an approved suppliers list? Yes No

7. Are suppliers, service providers and outsourcing companies:
- | | | |
|--|-----|----|
| a. vetted for competency, financial stability and honesty before being approved? | Yes | No |
| b. appointed under written contract? | Yes | No |
- If NO, please provide full details:

Section 6 - Social Engineering and Cyber Fraud

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|----|---|-----|----|
| 1. | Does the Insured wish to include cover for Social Engineering, Phishing & Cyber Fraud for an additional premium up to 10%?
If no, proceed to Section 8 | Yes | No |
| 2. | When creating or amending supplier and customer payment details, does the Insured independently verify the details with a known contact by phone or in person? | Yes | No |
| 3. | Does the Insured maintain procedures for the provision of written training materials to all Employees regarding the dangers of Social Engineering Fraud, Phishing, and Cyber Fraud which incorporate regular review? | Yes | No |
| 4. | Does the Insured implement procedures for accessing any and all online financial accounts and banking platforms requiring either: | | |
| a. | two factor authentication; or | Yes | No |
| b. | the requirement that passwords are changed at least every 45 days; or | Yes | No |
| c. | the implementation of long passwords of 12 characters or more requiring at least 3 special characters? | Yes | No |
| 5. | For Sole Traders and Partnerships only, does the Insured ensure that at least two members of staff authorise any transfer of funds, signing of cheques (above \$10,000) and the issuance of instructions for the disbursement of assets, funds or investments?
Note: If the Insured is comprised of only two (2) staff (including all principals, partners, directors, and employees (full time, part time and casual staff, interns and volunteers)), and only Directors hold authority to approve any transfer of funds, signing of cheques (above \$10,000) and the issuance of instructions for the disbursements of assets, funds or investments, OR, if the Insured is comprised of only one (1) staff, answer Yes to this. | Yes | No |

Section 7 - Risk Management

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|----|---|-----|----|
| 1. | Does the Company have a current manual for Occupational Health & Safety Procedures and Environmental Protection Procedures that is distributed to all workers?

If NO, please provide full details: | Yes | No |
| 2. | Are all employees appropriately trained and inducted at the outset of their employment with the Company?

If NO, please provide full details: | Yes | No |
| 3. | Does the Company have any workers that are engaged in any hazardous manual activities (including work in confined spaces, abrasive blasting, electrical work, diving and other high risk activities)?

If YES, please provide full details: | Yes | No |

Section 8 - Claims Details

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|----|---|-----|----|
| 1. | After enquiry, is the proposed Insured aware of any facts or circumstances which might afford valid grounds for any future claim(s) or which would indicate the probability of any such claim(s) under any section of the cover for which it has applied? | Yes | No |
| 2. | Within the last three (3) years, has the proposed Insured been the subject of any complaint, suit, inquiry or notice of a hearing from any State, Territory or Federal regulatory body, or any other party? | Yes | No |
| 3. | Within the last three (3) years, has the proposed Insured discovered any losses from employee dishonesty, burglary, robbery, disappearances, destruction or forgery? | Yes | No |
| 4. | Has the proposed Insured been declined, had cancelled or non-renewed any insurance policies for any of the coverages for which it has applied? | Yes | No |

- | | | | |
|----|---|-----|----|
| 5. | Have any claims ever been made against the Company or any of its Directors, Officers or employees for wrongful termination, discrimination intimidation or sexual harassment? | Yes | No |
| 6. | In the past five (5) years has the proposed Insured had any fine or penalty imposed by, or been served an infringement, improvement or prohibition notice or enforcement order by Federal, State, Local Government or Regulatory Authority? | Yes | No |
| 7. | In the past five (5) years has the proposed Insured had a Workplace or Environmental incident (including a workplace fatality, serious injury or dangerous incident) that either required notification to, or warranted investigation by, a Regulatory Authority or a compulsory requirement to attend any hearing, inquiry, prosecution or other commission? | Yes | No |
| 8. | Has the Company ever had any Insurer decline a proposal or cancel or refuse Management Liability Insurance? | Yes | No |

If YES, please provide full details:

(If insufficient space, please provide details on a separate page and attach to the Proposal)

Section 9 - Indemnity Limit

Please select the amount of Indemnity required:

\$1,000,000

\$2,000,000

\$5,000,000

\$10,000,000

Other:

Declaration

Signing this Proposal Form does not bind the proposer or the Insurer to complete this insurance

The undersigned declares that the statement and particulars in this Proposal Form are true and that no material facts have been misstated or suppressed after enquiry. The undersigned agree that should any of the information given by us alter between the date of this proposal and the inception date of the insurance to which this proposal relates, the undersigned will give immediate notice thereof. The undersigned agrees that the Underwriters may use and disclose our personal information in accordance with the 'Privacy Collection Statement' at the beginning of this proposal.

The undersigned acknowledges that they have read the policy wording and associated endorsements and are satisfied with the coverage provided, including the limitations and restrictions on coverage.

The undersigned agrees that this proposal, together with any other information supplied by us shall form the basis of any contract of insurance effected thereon.

To be signed by the Insured for whom this insurance is intended for

Full name:

Position:

Signature:

Date:

It is important the undersigned of the declaration above is fully aware of the scope of this insurance so that these questions can be answered correctly. If in doubt, please contact the broker or agent, since non-disclosure may affect an Insured's right of recovery under the policy.

DUAL Australia recommends that you keep a record of all information supplied for the purpose of entering into an insurance contract (including copies of this proposal form and correspondence).

HOW TO CONTACT DUAL AUSTRALIA PTY LTD:

Address: DUAL Australia Pty Ltd
GPO Box 7101
Sydney NSW 2001
Australia

Telephone: 1300 769 772 (If dialling from outside Australia +61 2 9248 6300)

E-mail: dualenquiries@dualaustralia.com.au

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