

# Directors & Officers 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 a 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 as follows: "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 limiting 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.

## Important Information

### Answering the Questions

You must answer ALL questions in this proposal form. Failure to answer all questions in this proposal form could delay consideration of this application for insurance. You must ensure you provide complete and correct answers to all questions in this proposal form. If you are unsure whether any information is material to the Insurer's consideration of this application, this information should be disclosed.

### Supplementary Information

If there is insufficient space in this proposal form for you to provide a complete answer to a question you may also submit additional information in spreadsheet or report format.

### Supporting Documentation

All Applicants are required to submit the following documentation with this proposal form:

1. The CVs of all directors, principals and partners.
2. The Proposer's latest full consolidated annual report and accounts (if consolidated accounts are not available, enclose annual report and accounts for each company).
3. The Proposer's latest interim statement (if applicable).
4. Business plan or "buyout" documentation if the Proposer was formed in the last 3 years.
5. Copies of any prospectus, offer document or information memorandum issued by the Proposer in the last 12 months.
6. 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).
7. The latest full annual report and accounts of the Proposer's ultimate holding company (if applicable).

### Meaning of Terms

Please note in this proposal form:

"Proposer" means:

- ▶ the Association and all subsidiaries; and
- ▶ the officer bearers of the Association and all subsidiaries.

Reference to "North America" means the USA and Canada and their respective territories and possessions.

## Contact Quanta

### Quanta Insurance Group Pty Ltd

ABN 29 118 886 927 | ACN 118 886 927 | AFSL 302520

[admin@quanta.com.au](mailto:admin@quanta.com.au) | [quanta.com.au](http://quanta.com.au)

Level 26, Tower One, International Towers Sydney,  
Barangaroo NSW 2000

Locked Bag 5273, Sydney NSW 2001

P 02 9225 4111 | F 02 9225 4112

**1. Details of the Proposer**

Name of company:

Country of registration:

Name of subsidiaries:

Country of registration:

Principal address of the company:

Suburb:

State:

Postcode:

Location of all other offices:

Website:

Date business established:

**2. Business of the Company and its Subsidiaries**

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    not-for-profit    proprietary company    company limited by guarantee    other (please specify):

**4. Details of Ultimate Holding Company**

Is the company a subsidiary of another company?

Yes    No

If Yes, please provide details below.

Name of ultimate holding company:

Country of registration:

Website:

**5. Details of Previous Name**

Has the company previously carried out business under any other name(s)? Yes No  
 If Yes, please provide details:

**6. Details of Stock Exchange Listing**

Is the company or its subsidiaries listed on any stock exchange? Yes No  
 If Yes, please state which exchange(s): Ticker symbol:

**7. Details of Employees, Locations, Revenue and Assets**

Please state company and its subsidiaries' employees, locations, revenue and assets.

	No. of employees:	No. of locations:	Total revenue derived from:	Total assets:
a. Australia				
b. elsewhere excluding North America				
c. in North America				

**Total:**

Please provide a breakdown in the number of employees by location as follows.

NSW:      VIC:      WA:      TAS:      QLD:      SA:      ACT:      NT:      Overseas:

**8. Details of North American Operations or Representation**

Does the company or its subsidiaries conduct business, have representation\*, own assets in or derive revenue from North America? Yes No  
*\*Representation includes subsidiary companies, local offices, local representation or by any person or concern holding a power of attorney on behalf of the company or its subsidiaries.*

If Yes, please provide details.

Name of company(ies)/ business(es):	Type of representation: <i>(branch/ subsidiary/ joint venture/ associated company)</i>	Location:	Nature of business:
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Does the company or its subsidiaries have any manufacturing facilities in North America? Yes No

Does the company have any subsidiaries in North America which are not wholly owned? Yes No

Name of subsidiary:	Percentage owned:	Identity of minority shareholders:
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**8. Details of North American Operations or Representation (cont.)**

Does the company or its subsidiaries have any stock, shares, American Depository Receipts, debentures or any other debt or equity in North America? Yes    No

If Yes, please provide details:

Does the company or its subsidiaries have any employee stock ownership plans in North America? Yes    No

If Yes, please provide details:

Does the company or its subsidiaries have any plans to conduct business, have representation, acquire assets in or derive revenue from North America? Yes    No

If Yes, please provide details:

**9. Ownership Information**

Please state the total number of shareholders of the company:

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:
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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:
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**10. Details of Directors and Officers**

Are details of the composition of the board of directors of the company fully contained in the most recent annual report and accounts of the company? Yes    No

**If Yes, please attach copies of these documents.**

If No, please provide details of the composition of the board of directors of the company.

Name:	Position held: <i>(chairperson, CEO, director, MD, CFO)</i>	Executive or non-executive:	Insurer to whom notified:	Qualifications:	Notification date to insurer:
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Has any former or current director or officer of the company or its subsidiaries (current or past) ever been declared bankrupt? Yes    No  
If Yes, please provide details.

Name of director/officer: Date declared bankrupt:

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? Yes    No  
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? Yes    No  
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 Proposer) any Outside Directorships or positions of equivalent status in any outside entities (including not-for-profit)? Yes    No  
If Yes, please provide details for each outside entity for which outside directorship cover is required.

Name of appointee:	Outside entity:	Country of registration:	Policy held?*	Policy number: * <i>(if applicable)</i>
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\* Details of any Directors & Officers insurance provided by the outside entity.

**13. Mergers, Acquisitions, and Capital Raisings**

Has the company or its subsidiaries acquired, sold, disposed of or merged with any company, subsidiary or business during the last 3 years?	Yes	No
Has the company or its subsidiaries been the subject of any takeover bid during the last 3 years?	Yes	No
Has the company or its subsidiaries undergone any corporate restructuring, lay-offs or reductions in workforce in the last 3 years?	Yes	No
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 3 years?	Yes	No
Does the Proposer have any plans to acquire, sell, dispose of or merge with any company or business in the next 12 months?	Yes	No
Is the Proposer aware of any proposals relating to the takeover of the company or its subsidiaries by another company in the next 12 months?	Yes	No
Does the Proposer anticipate a new public offering of its securities in the next 12 months?	Yes	No
If Yes to any of the above, please provide details:		

**14. Financial Position**

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?	Yes	No
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?	Yes	No
If Yes to either of the above, please provide details:		

**15. Environmental Protection**

Does the Proposer have an environmental management system in place?	Yes	No
Does the Proposer have an EPA licence and/or a Trade Waste Agreement?	Yes	No
If Yes to either of the above, please provide details:		

**16. Claim History**

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)? Yes No

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? Yes No

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? Yes No

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 Competition and Consumer Act 2010? Yes No

If Yes to any of the above, please provide 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.

Date of claim or proceeding:	Details:	Amount paid:	Amount outstanding: (estimated)
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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?

**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? Yes No

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? 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 Directors and Officers insurance is to be a direct or indirect renewal or replacement? Yes No

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

Fact, circumstance or situation:	Current status:	Date first became aware:	Insurer to whom notified:	Date of notification:
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**Important note:** 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**

Please provide details of coverage requested.

Limit of liability: (\$)

Excess: (\$)

**19. Current Insurance**

Does the Proposer currently hold any Directors and Officers Liability Insurance? Yes No

If Yes, please provide details.

Insurer: Limit: Excess: Policy period:

Has any insurer, in respect of the risks to which this Proposal Form relates, ever:

- |   |     |    |
|---|-----|----|
| a. declined a proposal, refused renewal or terminated an insurance?   | Yes | No |
| b. required an increased premium or imposed special conditions?   | Yes | No |
| c. 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 a), b) or c), please provide details:

**IMPORTANT DOCUMENTS**

Please attach the following documents in support of this Proposal Form:

**The Proposer's latest full consolidated annual report and accounts** (if consolidated accounts are not available, enclose annual report and accounts for each company)

**The Proposer's latest interim statement** (if applicable)

**Business plan or "buyout" documentation if the Proposer was formed in the last 3 years**

**Copies of any prospectus, offer document or information memorandum issued by the Proposer 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 Proposer's ultimate holding company** (if applicable)

*Please refer to next page for Declaration and Privacy Statement.*



## Declaration

This part of the Proposal Form requires the duly authorised person to declare that the Proposal Form has been completed by answering all of the required questions in full and in accordance with the Duty of Disclosure. The authorised person must ensure that they have read and understood the Duty of Disclosure and if necessary revise the answers in the Proposal Form; then read, sign and date the declaration below.

I/We the undersigned duly authorised person(s) declare that:

- ✔ I/We have authorisation by each of the Proposers to sign this Proposal Form.
- ✔ The above statements are correct, true and complete.
- ✔ No information material to this Proposal Form has been withheld.
- ✔ 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.
- ✔ I/We have diligently made all necessary and detailed enquiries in order to comply with the Duty of Disclosure.
- ✔ I/We understand that no insurance is in force until such time as the insurer has confirmed acceptance of the proposed insurance.
- ✔ I/We undertake to inform the insurer of any material alteration to these facts occurring before completion of the contract of insurance.
- ✔ 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.

**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.

Signature:

Title:

Date (DD/MM/YY):

Signature:

Title:

Date (DD/MM/YY):

Association:

## Privacy Statement

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We provide your information to insurance companies and agents that provide insurance quotes and offer insurance terms to you or the companies that deal with your insurance claim (such as loss assessors and claims administrators). Your information may be given to an overseas insurer (like Lloyd's of London) if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas. We will try to tell you where those companies are located at the time of advising you. We do not trade, rent or sell your information.

If you don't provide us with full information, we can't properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty of disclosure.

For more information about how to access the personal information we hold about you and how to have the information corrected and how to complain if you think we have breached the privacy laws, you can access a copy of our Privacy Policy on our website [quanta.com.au](http://quanta.com.au) or alternatively contact our Privacy Officer on **02 9225 4111**.

## Returning Your Form

- |  |     |
|--|-----|
| 1. Have you signed the Privacy Statement & Declaration?  | Yes |
| 2. Has each question in this Form been answered?   | Yes |
| 3. Have you given complete, true and accurate answers to all relevant questions in this Form?  | Yes |
| 4. Have you attached all necessary supporting documentation with this Form, including the CVs of all directors, principals and partners? | Yes |

Please check you have correctly filled out all sections and saved the document before submitting the form.

If you wish to return your form to Quanta via post, email or fax, please use the details provided below.

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## Contact Quanta

**Quanta Insurance Group Pty Ltd**  
ABN 29 118 886 927 | ACN 118 886 927 | AFSL 302520  
[admin@quanta.com.au](mailto:admin@quanta.com.au) | [quanta.com.au](http://quanta.com.au)  
Level 26, Tower One, International Towers Sydney,  
Barangaroo NSW 2000  
Locked Bag 5273, Sydney NSW 2001  
**P 02 9225 4111 | F 02 9225 4112**

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