

# PROPOSAL FORM

## Professional Indemnity



### DUTY OF DISCLOSURE

This proposal form is to be completed by the Applicant or an Authorised Officer of the Applicant.

The information provided to Vero Liability in this proposal form will be the basis of any contract of insurance entered into.

You must disclose to Vero Liability Insurance Limited all information which is material to it in deciding whether to issue insurance cover to you, and if so on what terms and/or premium. This includes but is not limited to any circumstances or conduct which might lead to a claim being made against you. This may also include information which is additional to the questions that we have asked. The duty to disclose material information occurs prior to the commencement of cover, prior to each renewal or whenever the policy is varied. This means that prior to renewal or any policy variations, as well as advising of new information you also need to advise us of any alterations to the facts previously notified. Failing to disclose material information may result in your policy being avoided. This means that your policy would be deemed to have never existed and no claims would be payable.

If there is insufficient space to provide full information in this proposal, please attach additional sheets.

### WHEN IN DOUBT DISCLOSE.

### IMPORTANT NOTICE

This is a proposal form for a Claims Made policy.

The policy will only respond to claims and/or circumstances which are first made known to the Insured and notified to Vero Liability Insurance Limited during the policy period. The policy will not provide cover for:

- ◆ Events that occurred prior to the retroactive date of the policy (if specified).
- ◆ Claims made after the expiry of the policy period (or extended reporting period if available) even though the act giving rise to the claim may have occurred during the policy period.
- ◆ Claims notified or arising out of facts or circumstances notified under any previous policy or noted on the current proposal form or any previous proposal form.
- ◆ Claims made, threatened or intimated prior to the commencement of the policy period.
- ◆ Claims arising from circumstances known to the Insured at the commencement of the policy period as having the potential to give rise to a claim.

## Applicant Details

Name of applicant including trading names, names of subsidiaries and any other parties to be insured	
Address	
Website Address	
Email Address	Contact Person
Phone Number	Broker / Agent

## Financial Details

Please provide gross fees or income (including fees paid to subcontractors) as follows:

Country	Last Financial Year	Current financial Year estimated	Next financial year estimated
New Zealand	\$	\$	\$
Australia	\$	\$	\$
Asia & Pacific	\$	\$	\$
UK & Europe	\$	\$	\$
USA/Canada	\$	\$	\$
<b>Total</b>	\$	\$	\$

## Business Details

State fully the nature of your business/profession including details of any advice given and/or services provided (please include current and past activities):

[Please furnish copies of any brochures, or other documentation which may assist Vero Liability in gaining a complete appreciation of your business/profession.]

**NOTE:** The following professional should provide further information, please click [Proposals](#) to link to our website and obtain the specific supplementary proposal form:

Accountants, Advertising Agents, Architects, Design & Build, Engineers, Financial Institutions, Private Hospitals, Project Managers, Real Estate Agents, Solicitors, Surveyors, Travel Agents, Trust Companies, Valuers

When was the business established?

Has the name of the business ever changed?

Yes  No

If Yes, please advise

Has any other business amalgamated or merged with you?

Yes  No

If Yes, please advise

Have you purchased another business?

Yes  No

If Yes, please advise

Please list the professional bodies or associations to which the Applicant belongs:

Are any of your products and/or services subject to any legislation governed by the Financial Markets Authority? (refer [www.fma.govt.nz](http://www.fma.govt.nz))

Yes  No

If Yes, please advise

Do you sell any products? If Yes, please advise

Yes  No

Do you engage sub-consultants?

Yes  No

If Yes, what percentage of gross fees is paid to them

%

Are the sub-consultants required to carry Professional Indemnity Insurance?

Yes  No

If Yes, please indicate minimum level of cover required:

\$

Do you have a standard form of contract or agreement which applies to the provision of professional or specialist services/advice?

Yes  No

If Yes, please enclose copies of the contract/agreement.

Is it your practice to use your standard form on all occasions?

Yes  No

If No, please enclose copies of those contracts or agreements where your standard form has not been used or has been altered.

Do you use any standard form of disclaimer or exclusion of liability, other than as disclosed under your standard form of contract/agreement

Yes  No

If Yes, please supply copies of the same and detail the circumstances in which it is used.

Please provide details and value of the five largest contracts entered into with Third Party entities

1. \$

2. \$

3. \$

4. \$

5. \$

## Details of Principals and Staff

Names of Principals/Directors or Persons for whose acts cover is required	Qualifications	When Qualified	How long practising as Principal/Director	

  

Numbers of Staff	Employees		Contractors	
	Full time	Part time	Full time	Part time
Principals/Directors				
Qualified Staff				
Other Technical Staff				
Administrative/Clerical				
Other				

## Prior Insurance

Has any insurer in respect of the risks to which this proposal relates ever:

1. declined a proposal, refused renewal or terminated any insurance?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2. required an increased premium or imposed special conditions?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3. declined an insurance claim by the Applicant or reduced its liability to pay an insurance claim in full (other than by application of an Excess)?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

If Yes to any of the above please give details

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## Past Claims

Has any claim been made against the Applicant or any principal or director (including principal or director of any previous business) consultant or employee in respect of the risks to which this proposal relates? Yes  No

Has the Applicant or any principal, partner, director, consultant or employee incurred any other loss or expense which might be within the terms of this insurance? Yes  No

If Yes in either case please give details

Date of Claim or Loss	Brief details of claim or loss	Cost (if any of claim paid or loss insured)	Estimated outstanding loss
		\$	\$
		\$	\$
		\$	\$
		\$	\$

What action has been taken to prevent a recurrence of the situation which gave rise to each claim or loss?

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## Potential Claims

Is any principal, director, partner consultant or employee, after enquiry, aware of any circumstances which might:		
1. give rise to a claim against the Applicant or his/her predecessors in business or any present or former principals, partners, directors, consultants or employees?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2. result in the Applicant or his/her predecessors in business or any present or former principals, partners, directors, consultants or employees incurring any losses or expenses which might be within the terms of this insurance cover (this includes but not limited to disciplinary hearings)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please give details including maximum potential cost		

## Declaration

On behalf of all proposed Insureds, I/We declare and agree that:

1. the information and answers given in this proposal are in every respect true and correct and that Vero Liability has been made aware of all information that may be material in considering this proposal.
2. this proposal and declaration shall be the basis of and incorporated in the insurance contract.
3. I/We warrant that we will notify Vero Liability of any material alteration to these facts whether occurring before or after the completion of this insurance contract.
4. Vero Liability is authorised to give to or obtain from any other insurers or any insurance broker or other party any information relating to this insurance or any other insurance held by me/us or any claim made by me/us.

I/We understand that:

- Vero Liability is collecting the information on this proposal for the purpose of conducting its business, evaluating our insurance requirements and deciding whether to issue insurance cover and if so on what terms.
- failure to provide any of this information may result in Vero Liability refusing to provide the insurance.
- this information will be held by Vero Liability at 23-29 Albert Street, Auckland.
- I/We have certain rights of access to and correction of this information.

**Signed:**

**Title:**

**Date:**

**If this proposal form is being completed electronically, please print the completed form to sign.**

**Note: Completion of this proposal does not bind the Applicant or Vero Liability to enter into a contract of insurance.**

**Vero Liability Insurance Limited**  
Level 32, ANZ Centre, 23-29 Albert Street  
Private Bag 92055 Auckland New Zealand  
Telephone 09 306 0350

[www.veroliability.co.nz](http://www.veroliability.co.nz)

# SUPPLEMENTARY PROPOSAL FORM

## Financial Institutions



### Applicant Details

Name of applicant including trading names, names of subsidiaries and any other parties to be insured

### Financial Details

	Last Financial Year	Current Financial Year
Authorised Capital	\$	\$
Paid up Capital	\$	\$
Total Assets	\$	\$
Total Deposits	\$	\$
Total Loans and Discounts	\$	\$
Total Funds under Discretionary management	\$	\$
Net Profit before Tax	\$	\$

### Activities Details

Please indicate the percentage of your firm's income derived from the following activities:		
Commercial Loans – Domestic		%
Commercial Loans - Foreign		%
Interbank Loans - Domestic		%
Interbank Loans – Foreign		%
Personal Loans		%
Leasing		%
Trade Financing, Forfeiting		%
Barter, Countertrade or Swap Operations		%
Foreign Exchange Dealings		%
Commodity Market Dealings		%
Securities Dealings		%
Mergers and Acquisitions Advice		%
Share Placing and New Issues		%
Fund Management		%
Venture Capital		%
Overseas Advisory		%
Other (specify)		%
Does the Applicant undertake trust activities or discretionary account management?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes:		
(a) Are all client's agreements reviewed annually?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

(b) Are all trust/discretionary transactions subject to the same procedures and review as the Applicant's own account transactions? Yes  No

What is the number of trust/discretionary accounts? \_\_\_\_\_

What is the value of the largest managed account? \_\_\_\_\_ \$

How often are financial reports rendered to clients? \_\_\_\_\_

Does the Applicant have an approved list of securities which can be recommended to clients? Yes  No

Please advise details of Initial Public Offerings (IPOs) that the Applicant has undertaken in the last 12 months

Company	Shares Placed	Value
_____	_____	\$
_____	_____	\$
_____	_____	\$
_____	_____	\$
_____	_____	\$

Please advise details of Rights Issues that the Applicant has undertaken in the last 12 months

Company	Shares Placed	Value
_____	_____	\$
_____	_____	\$
_____	_____	\$
_____	_____	\$
_____	_____	\$

Please advise details of Takeovers or Mergers the Applicant has been involved with in the last 12 months, indicating which company the Applicant was acting for:

Offeror	Acting for: <input checked="" type="checkbox"/>	Offeree	Acting for: <input checked="" type="checkbox"/>	Outcome	Offer Value
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	_____	\$
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	_____	\$
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	_____	\$
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	_____	\$
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	_____	\$
_____	<input type="checkbox"/>	_____	<input type="checkbox"/>	_____	\$

**Funds Transfer**

Does the Applicant use or subscribe to Electronic Funds Transfer systems? Yes  No

If Yes, please list them: \_\_\_\_\_

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Does the Applicant use or subscribe to Electronic Funds Transfer systems that allow direct access by clients to the Applicants database? Yes  No

If Yes, please list them: \_\_\_\_\_

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Does the Applicant use or subscribe to Electronic Funds Transfer systems that allow clients to directly execute a transfer of funds? Yes  No

If Yes, please list them: \_\_\_\_\_

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Does the Applicant permit the initiation of Funds Transfer by telephone instructions from clients? If Yes: Yes  No

(a) Do all clients to whom this facility is available complete written agreements outlining legal responsibilities and call back parameters for verification?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(b) What are the call back parameters?		
(c) Are all such instructions directed only to the Wire Transfer Room?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(d) Are all conversations including these instructions recorded?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(e) Is a written document or electronic record produced in respect of each instruction, which is dated, logged and maintained for at least 90 days?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Please advise procedures when instructions are received by telephone for the following services:		
Commodity Trading		
Share Trading		
Foreign Exchange Trading		

## Compliance

To which regulatory authorities in the Applicant accountable:		
Which firm does the Applicant use for independent external audits of its business		
How often are external audits undertaken?		
Have there been any recommendations made arising out of the last two audits?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please advise		
Has the auditing firm changed in the last five years?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please advise name of previous firm and reason why the change was made		
Which firm is the Applicant's legal advisors		
Does the Applicant receive independent legal advice in respect of the legality of any change in investment or management policy in connection with Trusteeship activities?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Does the Applicant have an in-house legal team?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please advise how many qualified employees and what the team's responsibilities are		
Does the Applicant's in-house legal team offer services to clients or any other third parties?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please advise		
Are all external publications issued by the Applicant reviewed by the in-house legal team and/or outside legal advisors?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Does the Applicant have a Compliance Officer/Chief Risk Officer?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Does the Applicant have a written Code of Conduct encompassing all employees which includes a statement on the principles of acceptable conduct, including guidelines for acceptable outside activities, conflict of interest, gifts from clients, ethical behaviour and prohibition on other employment?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Are all individual employees required to agree in writing that they have read the Code of Conduct and agree to abide by such code?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Does the Applicant require all directors and employees to declare their outside business interest and specify relationships which could lead to possible conflicts of interest?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

## Regulatory Investigations

Has the Applicant or any individuals employed or engaged by the Applicant, past or present, been investigated by a regulatory authority in the last 5 years?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please advise full details for each investigation		
Has the Applicant or any individuals employed or engaged by the Applicant, past or present, been prosecuted, sanctioned or sued by a regulatory authority in the 5 years?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, please advise full details		

**Signed:**

**Title:**

**Date:**

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