

Chubb Elite II Investment Management Insurance

Proposal Form

Instructions to Applicant

Completing the Proposal Form

- Please note that this proposal form is being completed by the Applicant on behalf of all the Insureds to be covered and as defined in the Policy. The reference to Applicant means the Principal Organisation and its Subsidiaries, as defined in the Policy.
- Please read the Important Notices on pages 1 - 2.
- Please answer all questions. If you have insufficient space to complete an answer, attach a separate signed and dated sheet and identify the question number concerned.

Please enclose with this Proposal Form:

- a) Latest investment performance information for each Fund and mandate;
- b) Latest prospectus, product disclosure statement, or offering memorandum to members of each of the Funds;
- c) Independent analyst reports for the Funds;
- d) Copy of standard contract(s) for customer mandates;
- e) Latest audited annual reports and interim reports of the Applicant; and
- f) Organisational Chart.

Important Notices

Your Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

What you do not need to tell us

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Coverage

The Directors and Officers Liability and Professional Indemnity contracts of insurance will cover liabilities arising from claims first made against you during the policy period or discovery period, if applicable. The Crime contract of insurance will cover loss first discovered during the policy period or discovery period, if applicable.

Section 40(3) of the Insurance Contracts Act 1984, however, provides that an insurer cannot refuse to pay a claim by reason only that the claim was made after the expiry date of the policy in circumstances where you gave notice in writing to the insurer of facts that might give rise to the claim as soon as was reasonably practicable after you became aware of those facts but before the end of the policy period.

Waiver of Contribution or Indemnity Rights

Where you have agreed with another person or company, who would otherwise be liable to compensate you for any loss or damage which is covered by the contract of insurance that you will not seek to recover such loss or damage from that person, Chubb will not cover you, to the extent permitted by law, for such loss or damage.

Change of Risk or Circumstances

You should advise Chubb as soon as practicable of any material change to your normal business as disclosed in the proposal, including but not limited to changes in location, acquisitions and new overseas activities.

Privacy Statement

Chubb Insurance Australia Limited (Chubb) is committed to protecting your privacy. This document provides you with an overview of how we handle your personal information. Our Privacy Policy can be accessed on our website at www.chubb.com/au.

Personal Information Handling Practices

Collection, Use and Disclosure

We collect your personal information (which may include sensitive information) when you are applying for, changing or renewing an insurance policy with us or when we are processing a claim in order to help us properly administrate your insurance proposal, policy or claim.

Personal information may be obtained by us directly from you or via a third party such as your insurance intermediary or employer (e.g. in the case of a group insurance policy).

When information is provided to us via a third party we use that information on the basis that you have consented or would reasonably expect us to collect your personal information in this way and we take reasonable steps to ensure that you have been made aware of how we handle your personal information.

The primary purpose for our collection and use of your personal information is to enable us to provide insurance services to you. Sometimes, we may use your personal information for our marketing campaigns, in relation to new products, services or information that may be of interest to you.

We may disclose the information we collect to third parties, including service providers engaged by us to carry out certain business activities on our behalf (such as assessors and call centres in Australia). In some circumstances, in order to provide our services to you, we may need to transfer personal information to other entities within the Chubb Group of companies (such as the regional head offices of Chubb located in Singapore, UK or USA), or third parties with whom we or those other Chubb Group entities have sub-contracted to provide a specific service for us, which may be located outside of Australia (such as in the Philippines or USA). Please note that no personal information is disclosed by us to any overseas entity for marketing purposes.

In all instances where personal information may be disclosed overseas, in addition to any local data privacy laws, we have measures in place to ensure that those parties hold and use that information in accordance with the consent you have provided and in accordance with our obligations to you under the *Privacy Act 1988* (Cth).

Your Choices

In dealing with us, you agree to us using and disclosing your personal information as set out in this statement and our Privacy Policy. This consent remains valid unless you alter or revoke it by giving written notice to our Privacy Officer. However, should you choose to withdraw your consent it is important for you to understand that this may mean we may not be able to provide you or your organisation with insurance or to respond to any claim.

How to Contact Us

If you would like a copy of your personal information, or to correct or update it, please contact our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

If you have a complaint or would like more information about how we manage your personal information, please review our Privacy Policy for more details or contact the Privacy Officer, Chubb Insurance Australia Limited, GPO Box 4907, Sydney NSW 2001, Tel: +61 2 9335 3200 or email Privacy.AU@chubb.com.

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice (the Code). The objectives of the Code are to establish high standards of service, promote confidence in the general insurance industry and improve relationships between insurers and their customers.

Further information about the Code is available at www.codeofpractice.com.au and on request.

1. Applicant Details

a) Name of Applicant:			
b) Principal address:			
c) Australian Business Number (ABN):			
d) Web address:			
e) Date established:			
f) Nature of the business of the Applicant:			
g) Is the Applicant licensed by any regulatory authority?			<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please list the regulatory authorities.			

2. Ownership

a) Is the Applicant:			
i. Listed on any stock exchange?			<input type="checkbox"/> Yes <input type="checkbox"/> No
ii. Listed on any unlisted securities market or exempt exchange?			<input type="checkbox"/> Yes <input type="checkbox"/> No
iii. Traded in any other way?			<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please provide full details: stock code; what exchange they are listed on; and type of security traded on that exchange:			
b) Please detail any shareholder or associated group of shareholders who own or control, directly or indirectly, more than 10% of the ordinary share capital of the Applicant:			

3. Material Change in Subsidiaries

Is the Applicant or any individual proposed for coverage aware of any actual (last 12 months) or future acquisition, merger or creation of a new subsidiary:	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please list any subsidiaries:	
i. that have increased the asset size of the Applicant's total assets by more than 20% based on the latest audited consolidated financial statements or annual report:	
ii. that are domiciled inside of, and principally active in the United States of America or its Territories:	
iii. that are registered as Investment Advisors with the U.S. Securities and Exchange Commission:	

4. Information Relating to Investment Managers and/or Funds

a) Please complete the attached Details of Investment Managers Activities on page 8.	
b) Please complete the attached Schedule of Funds on page 9.	
c) Is the Applicant or any individual proposed for coverage aware of any actual (last 12 months) or future acquisition, creation or incorporation of a new Fund:	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please list any Funds:	
i. that are regulated by the U.S. Securities and Exchange Commission:	
ii. whose investment strategies are materially different in their nature to those of the existing Funds:	

5. Service Providers/Agents

Please provide the list of the Applicant's service providers or agents based on the following functions:

Name of Service Provider/Agent

Fund Manager

Trustee

Custodian

Administrator

Stockbroker

Others

6. Outside Directorship Cover

NOTE: Outside Directorship means the position of director or officer held by any proposed insured person in an Outside Organisation at the request of the Applicant. An Outside Organisation is a company which is not a subsidiary of the Applicant and in which the Applicant holds up to 50% of the issued and outstanding voting shares or is a not for profit entity.

The cover afforded will be excess of any indemnity provided by the Outside Organisation and in excess of any cover provided under the Outside Organisation's insurance policy or policies.

a) Are there any directors, officers or employees that hold an Outside Directorship position in an Outside Organisation? Yes No

If YES, please complete the following for each Outside Directorship:

i. Does the Outside Organisation indemnify its directors and officers to the full extent possible at law? Yes No

ii. Does any Outside Organisation have any securities listed or traded on any exchange in the United States of America or its Territories? Yes No

If YES, please provide details:

iii. Does the Outside Organisation derive more than 20% of its revenue from investment banking, hedge funds or private equity investments? Yes No

If YES, please provide details:

iv. Does the Outside Organisation purchase Directors & Officers Liability Insurance? Yes No

If YES, please provide details:

Name of Insurer:

Policy Number:

Limit of Liability:

Deductible:

Expiry Date:

v. Are any of the Outside Organisations or its directors and officers aware of any claim or circumstances that could give rise to a claim relating to the Outside Organisation? Yes No

If YES, please provide full details separately.

vi. Have any of the Outside Organisations or its directors and officers been involved in any Directors and Officers litigation relating to the Outside Organisation? Yes No

If YES, please provide full details separately.

7. Internal Controls and Procedures

a) In respect to the transfer of funds or property to another organisation:

i. Please describe the method of instruction, for example, written, telephone, electronic, etc:

ii. Are these instructions tested or subject to a call back procedure to an authorised person other than the individual initiating the transfer? Yes No

If NO, please provide full details.

b) Does the Applicant conduct an independent check of the employment history of any new employees prior to being recruited? Yes No

c) Are duties segregated so that no individual can complete an activity from the beginning to the completion of the task without referral to another in respect of:

i. Opening new bank accounts Yes No

ii. Disbursement of assets Yes No

iii. Signing cheques or authorising payments greater than \$10,000 Yes No

iv. Custody of securities Yes No

If NO, please provide details as to alternative arrangements:

8. External Audits

a) State the name(s) of the external auditor(s) who fully audited your accounts in the last five (5) years:

b) How often are full external audits conducted?

c) Does the audit include all offices and branches, including data processing offices? Yes No

d) Does the external auditor:

i. Regularly review the system of internal control and furnish written reports? Yes No

ii. Report directly to the Audit Committee of the Board of Directors? Yes No

e) Has the firm(s) rendered an unqualified opinion within the last five years? Yes No

i. Have all recommendations been complied with as a result of the most recent audit? Yes No

If NO, have you adopted alternative arrangements to the satisfaction of your auditor? Yes No

9. Continuous Disclosure

a) Does the Applicant or listed Funds have written procedures and protocols in place to ensure the Applicant or listed Fund complies with any continuous disclosure obligations arising pursuant to any legislation, listing rules or other law? Yes No

If YES, are all relevant directors, officers or employees:

i. Provided with a copy of the manual and/or guidelines? Yes No

ii. During the past 2 years, have all relevant directors, officers and staff received regular training in relation to their continuous disclosure obligations? Yes No

b) Who is responsible for ensuring compliance with continuous disclosure obligations?

10. Trade or Economic Sanctions

- a) If work is performed overseas, does the Applicant have any operations or dealings which could give rise to a risk or obligation in a jurisdiction which is subject to any sanction, prohibition or restriction under United Nations resolutions or any trade or economic sanctions of the USA or Commonwealth of Australia? Yes No

If YES, please provide details:

- b) Are there any officers or employees that hold an Outside Directorship position in an Outside Organisation which could give rise to a risk or obligation in a jurisdiction which is subject to any sanction, prohibition or restriction under United Nations resolutions or any trade or economic sanctions of the USA or Commonwealth of Australia? Yes No

If YES, please provide details:

11. Optional Extension

Securities Entity Cover

Coverage is afforded under this extension to the Applicant for claims made against the entity arising out of the sale or purchase of the Applicant's securities.

- Would you like Chubb to provide a quotation for this extension to the policy? Yes No

12. Insurance Details

- a) Does the Applicant currently purchase Investment Management Insurance? Yes No

If YES, please provide the following information:

i. Insurer	
ii. Limit of Liability	
iii. Deductible	
iv. Expiry Date	

- b) What coverage is now required:

Directors' and Officers' Liability	<input type="checkbox"/> Yes <input type="checkbox"/> No
Professional Indemnity	<input type="checkbox"/> Yes <input type="checkbox"/> No
Crime	<input type="checkbox"/> Yes <input type="checkbox"/> No

- c) What Limit of Liability is required for each section?

Directors' and Officers' Liability:	
Professional Indemnity:	
Crime:	
What Aggregate Limit of Liability is required for each Policy Period?	
What Deductible is required?	

13. GST and Stamp Duty

- a) What is the Applicant's Australian Business Number?

- b) Does the Applicant intend to claim an Input Tax Credit for the premium of the proposed policy if provided? Yes No

If YES, to what extent is an Input Tax Credit being claimed? (e.g. answer - full claim or %)

- c) For the purpose of calculating the stamp duty and GST charges, please provide a breakdown of the number of employees of the Applicant based in each of the following locations:

NSW		VIC		QLD		SA		Overseas	
WA		TAS		NT		ACT		TOTAL	

14. Claims/Circumstances

a) Have any claims ever been made against the Applicant or any past or present director, officer or employee of the Applicant?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b) Is the Applicant, or any director, officer or employee aware, after enquiry, of any fact, circumstance, act or omission which may give rise to a claim?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c) Has any past or present director or officer of the Applicant ever been declared bankrupt, had any fine or penalty imposed or been subject to any official investigation, inquiry or examination in such capacity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
d) Has there ever been, or is there currently pending, any prosecution of the Applicant, or any director, officer or employee of the Applicant?	<input type="checkbox"/> Yes <input type="checkbox"/> No
e) Has the Applicant, or any director, officer or employee of the Applicant, ever had an insurer decline a proposal for, or cancel or refuse to renew, an Investment Management Insurance policy, Directors & Officers Liability Insurance policy, Professional Indemnity Insurance policy, or Crime Insurance policy, or had any special terms or conditions imposed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
f) Have any losses been paid on behalf of the Applicant or any past or present director, officer or employee of the Applicant, under any Investment Management Insurance policy, Directors & Officers Liability Insurance policy, Professional Indemnity Insurance policy, or Crime Insurance policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Note: if you answer YES to any of the above questions, please provide full details separately.

Acknowledgement

We (the undersigned):

- acknowledge that we have read and understand the Important Notices and Privacy Statement contained in this proposal;
- agree that this proposal, together with any other information or documents supplied, shall form the basis of any resulting contract of insurance;
- acknowledge that if this application is accepted, the contract of insurance will be subject to the terms and conditions as set out in the policy wording as issued or as otherwise specifically varied in writing by Chubb;
- declare after enquiry that the statements, particulars and information contained in this application and in any documents accompanying this application are true and correct in every detail and that no other material facts have been misstated, suppressed or omitted;
- undertake to inform Chubb of any material alteration to those facts before completion of the contract of insurance.

Signed:

Chairperson			
Name		Date	
Managing Director/ Chief Executive Officer			
Name		Date	

Details of Investment Manager's Activities (Other than Funds) (Question 4(a))

	Current Year	Previous Year
Number of Customers		
Total Asset Value of All Managed or Mandate Accounts		
Asset Value of Largest Account		
Total Number of Accounts Lost in Previous 12 Months		
Total Value of Accounts Lost in Previous 12 Months		
Total Fee Income		
Market value of Discretionary Accounts		
Number of Discretionary Accounts		
Market value of Non-Discretionary Accounts		
Number of Non-Discretionary Accounts		
Percentage Estimate of Assets Under Management invested in listed securities		
Percentage Estimate of Assets Under Management invested in unlisted securities		
Percentage Estimate of Assets Under Management invested in private equity or venture capital		
Percentage Estimate of Assets Under Management invested in real property assets		
Percentage Estimate of Assets under Management invested in derivatives		

About Chubb in Australia

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

Chubb, via acquisitions by its predecessor companies, has been present in Australia for over 50 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages, including Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities, as well as Accident & Health insurance, to a broad client base. Chubb is a major insurer of many of the country's largest companies. With five branches and over 500 staff in Australia, it has a wealth of local expertise backed by its global reach and breadth of resources.

More information can be found at www.chubb.com/au

Contact Us

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