

Chubb Elite 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 Information Section below before completing this Proposal Form.

Please contact us if you would like a hard copy of the relevant insurance policy or a summary of cover provided by Chubb.

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 prospectus, product disclosure statement, or offering memorandum to members of each of the Funds;
- b) Latest investment performance information for each Fund and mandate;
- 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 Information

In this section “We”, “Our” and “Us” means Chubb Insurance New Zealand Limited (Chubb). “You” and “Your” refers to Our customers and prospective customers as well as those who use Our website.

Duty of Disclosure

Your Duty of Disclosure

Before entering into a contract of insurance with Chubb, each prospective insured has a duty to disclose to Chubb information that is material to Chubb’s decision whether to accept the insurance and, if so, on what terms. This includes material information about the insured, any other people and all property and risks insured under the policy. Information may be material whether or not a specific question is asked.

There is the same duty to disclose material information to Chubb before renewal, extension, variation or reinstatement of a contract of insurance with Chubb. You should also provide all material information when you make a claim or if circumstances change during the term of the contract of insurance.

It is important that each prospective insured understands all information provided in support of the application for insurance and that it is correct, as each prospective insured will be bound by the answers and by the information they have provided.

The duty of disclosure continues after the application for insurance has been completed up until the time the contract of insurance is entered into.

Consequences of Non-Disclosure

If an insured fails to comply with their duty of disclosure, Chubb may be entitled, without prejudice to its other rights, to reduce its liability under the contract in respect of a claim or refuse to pay the entire claim. Chubb may also have the right to avoid the contract from its beginning. This means the contract will be treated as if it never existed and no claims will be payable.

Financial Strength Rating

At the time of print, Chubb has an “AA-” insurer financial strength rating given by S&P Global Ratings. The rating scale is:

The rating scale is:			
AAA Extremely Strong	BBB Good	CCC Very Weak	SD or D Selective default or default
AA Very Strong	BB Marginal	CC Extremely Weak	R Regulatory Action
A Strong	B Weak		NR Not Rated

The rating from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standings within the major rating categories. A full description of the rating scale is available on the S&P Global Ratings [website](#).

Our rating is reviewed annually and may change from time to time, so please refer to Our website for Our latest financial strength rating.

Fair Insurance Code

We are a member of the Insurance Council of New Zealand (ICNZ) and a signatory to ICNZ’s Fair Insurance Code (the Code). The Code and information about the Code is available at www.icnz.org.nz and on request.



Privacy Statement

This statement is a summary of Our privacy policy and provides an overview of how We collect, disclose and handle your personal information. Our privacy policy may change from time to time and where this occurs, the updated privacy policy will be posted on Our [website](#).

Chubb is committed to protecting Your privacy. Chubb collects, uses and retains your personal information in accordance with the requirements of New Zealand’s Privacy Act, as amended or replaced from time to time.

Personal Information Handling Practices

When do We collect your personal information?

Chubb collects Your personal information (which may include health information) from You when You interact with Us, including when you are applying for, changing or renewing an insurance policy with Us or when We are processing a claim, complaint or dispute. Chubb may also (and You authorise Chubb to) collect Your personal information from other parties such as brokers or service providers, as detailed in Our privacy policy.

Purpose of Collection

We collect and hold the information to offer products and services to You, including to assess applications for insurance, to provide and administer insurance products and services, and to handle any claim, complaint or dispute that may be made under a policy.

If You do not provide Us with this information, We may not be able to provide You or Your organisation with insurance or to respond to any claim, complaint or dispute, or offer other products and services to You or Your organisation.

Sometimes, We may also use Your personal information for Our marketing campaigns and research, to improve our services or in relation to new products, services or information that may be of interest to You.

Recipients of the Information and Disclosure

We may disclose the information We collect to third parties, including:

- contractors and contracted service providers engaged by Us to deliver Our services or carry out certain business activities on Our behalf (such as actuaries, loss adjusters, claims investigators, claims handlers, professional advisers including lawyers, doctors and other medical service providers, credit reference bureaus and call centres);
- intermediaries and service providers engaged by You (such as current or previous brokers, travel agencies and airlines);
- other companies in the Chubb group;
- the policyholder (where the insured person is not the policyholder);
- insurance and reinsurance intermediaries, other insurers, Our reinsurers, marketing agencies; and
- government agencies or organisations (where we are required to by law or otherwise).

These third parties may be located outside New Zealand. In such circumstances We also take steps to ensure Your personal information remains adequately protected.

From time to time, We may use your personal information to send You offers or information regarding Our products that may be of interest to You. If You do not wish to receive such information, please contact Our Privacy Officer using the contact details provided below.

Rights of Access to, and Correction of, Information

If You would like to access a copy of Your personal information, or to correct or update Your personal information, want to withdraw Your consent to receiving offers of products or services from Us or persons We have an association with, please contact the Privacy Officer by posting correspondence to Chubb Insurance New Zealand Limited, PO Box 734, Auckland; telephoning: +64 (9) 3771459; or emailing Privacy.NZ@chubb.com.

How to Make a Complaint

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 Our Privacy Officer at the details above.

You also have a right to address Your complaint directly to the Privacy Commissioner by telephoning 0800 803 909, emailing enquiries@privacy.org.nz or using the online form available on the Privacy Commissioner's website at www.privacy.org.nz.

1. Applicant Details

a) Name of Applicant:	
b) Principal address	
c) Web address:	
d) Date established:	
e) Nature of the business of the Applicant:	
f) 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

a) 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 10.	
b) Please complete the attached Schedule of Funds on page 11.	
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:	

d) Do customers of the Investment Manager complete a written document which clearly identifies and states the customer's investment objectives?	<input type="checkbox"/> Yes <input type="checkbox"/> No
e) Do you recommend investment areas other than commonly traded securities?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please describe the specialty area, state its percentage of total investment assets, objectives of investment, and geographic locations if applicable.	

State the type and frequency of reports sent to investors (please attach a copy of a recent example)

f) Are customers permitted to select their own broker?	<input type="checkbox"/> Yes <input type="checkbox"/> No
g) Are customer's transactions managed by an in-house broker?	<input type="checkbox"/> Yes <input type="checkbox"/> No
h) Does the Investment Manager make use of any soft dollar arrangements?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, is it properly and adequately disclosed to the customers?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please describe the disclosure arrangement.	

i) Is cover required for any appointed agents to act in connection with the Funds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please provide full details as to the agents appointed; the services provided; and whether the agents are required to maintain their own insurances in connection with the Managed Investment Funds.	

j) Are shares of any Funds sold or investment advisory services offered to investors residing OUTSIDE of New Zealand?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please provide full details.	

k) Have there been any changes or modification in the investment restrictions or limitations of any Fund within the past 2 years?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please provide full details.	

l) Has any government agency, foreign or domestic, conducted an inspection of any Funds or Investment Manager within the past three (3) years?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, was any letter of deficiency or review of licensing received as a result of the inspection?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please attach a copy of such letter and management's response.	

m) Does the Applicant have formal Compliance and Disaster Recovery Plans in place?	<input type="checkbox"/> Yes <input type="checkbox"/> No
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5. Employees and Locations

a) Number of offices in New Zealand:	
b) Are any of the Applicant's offices located outside of New Zealand?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please state the number and their location(s).	

c) Number of employees in New Zealand:	
d) Number of employees outside New Zealand:	

6. Service Providers/Agents

a) 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	

b) Are all agents/service providers:

i. appointed under a written contract?	<input type="checkbox"/> Yes <input type="checkbox"/> No
ii. vetted for financial stability, competency and honesty before being approved?	<input type="checkbox"/> Yes <input type="checkbox"/> No
iii. required to hold and maintain their own Professional Indemnity Insurance?	<input type="checkbox"/> Yes <input type="checkbox"/> No

7. 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
ii. Does any Outside Organisation have any securities listed or traded on any exchange in the United States of America or its Territories?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please provide details:	
iv. Does the Outside Organisation purchase Directors & Officers Liability Insurance?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please provide the following information:	
i. Name of Insurer:	
ii. Policy Number:	
iii. Limit of Liability:	
iv. Deductible:	
v. Expiry Date:	
b) 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, please provide full details separately.	

8. Internal Controls and Procedures

a) Does the Applicant have procedures and systems in place to ensure:

i. transaction decisions/executions are appropriately approved when the chief investment officer is unavailable?	<input type="checkbox"/> Yes <input type="checkbox"/> No
ii. trading policies and dealing limits are clearly defined and communicated to relevant employees and subsequently enforced?	<input type="checkbox"/> Yes <input type="checkbox"/> No
iii. any unauthorised trading or trading errors are identified, monitored and, where necessary, rectified as they occur?	<input type="checkbox"/> Yes <input type="checkbox"/> No
iv. counter-parties receive authorised confirmation for all deals prior to settlement?	<input type="checkbox"/> Yes <input type="checkbox"/> No
v. a formalised due diligence process is followed when assessing any given investment strategy?	<input type="checkbox"/> Yes <input type="checkbox"/> No
vi. suitable financial advice is given and recommendations are made according to investors' objectives/risk aversion?	<input type="checkbox"/> Yes <input type="checkbox"/> No
vii. investments are periodically substantiated and evaluated against recorded values independent of the Investment Manager or dealer?	<input type="checkbox"/> Yes <input type="checkbox"/> No
viii. redemption requests are processed correctly, without the risk of fraudulent redemptions, in a timely manner, and funds are remitted correctly?	<input type="checkbox"/> Yes <input type="checkbox"/> No
ix. compliance by all employees with applicable laws, principles, codes and guidelines?	<input type="checkbox"/> Yes <input type="checkbox"/> No
x. employee trading accounts are tracked?	<input type="checkbox"/> Yes <input type="checkbox"/> No

If the response to any of the above is NO, please provide full details on a separate sheet.

b) Does the Applicant's computer system automatically prevent breaches of investment mandates or engagement letters?

Yes No

If NO, please provide details on how such breaches are prevented:

9. Queries Relating To Crime Insuring Clause

Note: Only respond to question 9 if purchasing Crime Insuring Clause

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:

10. External Audits

a) State the name of the external auditors who fully audit your accounts, and whether the firm has changed in the last five 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) Is the Applicant subject to an annual or regular audit by the New Zealand Reserve bank or Financial Markets Authority?

Yes No

f) Has the firms auditor rendered an unqualified opinion for each of the last five years?

Yes No

g) 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

h) Has there been any change in the firm used by the Applicant in the last five (5) years?

Yes No

If YES, please explain.

11. Legal Counsel

a) State the names of external legal counsel routinely utilised:

b) What is external legal counsel used for?

c) Is there an in-house Legal Department?

Yes No

If YES, what are the department's responsibilities?

d) Is there a standard written agreements/contracts/letter of offer setting out the terms and conditions of the services provided?

Yes No

If YES:

i. are all contracts approved by legal counsel?

Yes No

ii. do all contracts provide indemnity and/or limitations to the Investment Manager's liability?

Yes No

e) Are all publications, marketing material, or other product services communications, reviewed by legal counsel prior to their release to third parties?

Yes No

If NO, please provide details:

12. 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?

13. 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 New Zealand? 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 New Zealand? Yes No

If YES, please provide details:

14. 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

15. 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?	

16. GST:

- a) 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 %)

17. 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.

Declaration

On behalf of the applicant, I/we declare that:

- I/we have read and understood Chubb's Financial Strength Rating, Duty of Disclosure and Privacy Statement in this form;
- all information provided (and where applicable, previously provided) is true and correct and I/we have made a fair presentation of the risk, by disclosing all material matters which I/we know or ought to know or, failing that, by giving the insurer sufficient information to put a prudent insurer on notice that it needs to make further enquiries in order to reveal material circumstances;
- I/we undertake to inform the insurer promptly in writing of any material alteration to the facts declared that occurs prior to completion of the contract of insurance;
- I/we have obtained, and will obtain in the future, the consent to the disclosure and use of personal information from those persons whose personal information is supplied in relation to this form for the purposes of (i) underwriting the risks and (ii) administering and performing any resulting insurance contract.

This form must be signed by the applicant's Chairman of the Board, Managing Director, Chief Executive Officer or Chief Financial Officer.

Signed			
Name		Date	
Position			

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

	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		

Schedule of Proposed Funds to be Insured (Question 4(b))

Name Of Fund	Date Established	Listed or Unlisted	Open- or Closed- End Funds	Domicile	Total Assets Or Funds Under Management (000's)		Benchmark Name	Annualised Growth % (1 Year)		Annualised Growth % (3 Years)		Annualised Growth % (Since Inception)		Maximum Permitted Leverage
					This Year	Previous Year		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	% of Net Asset Value

About Chubb in New Zealand

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries and territories, Chubb provides corporate and commercial 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, Paris and other locations, and employs approximately 33,000 people worldwide.

Chubb's operation in New Zealand (Chubb Insurance New Zealand Limited) offers corporate and commercial property & casualty, group personal accident and corporate travel insurance products. Chubb in NZ also serves individuals with a substantial home and contents portfolio to protect, and individuals purchasing travel and personal accident insurance. It leverages global expertise and local acumen to tailor solutions to mitigate risks for clients ranging from large multinational companies to local corporates and SMEs, with all product offerings transacted through brokers.

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

Contact Us

Chubb Insurance New Zealand Limited
CU1-3, Shed 24
Princes Wharf
Auckland 1010
PO Box 734
Auckland 1140
O +64 9 377 1459
F +64 9 303 1909
www.chubb.com/nz

Company No. 104656
Financial Services Provider No. 35924

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