



# Proposal Form

## Investment Managers Insurance

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### Important Notice Relating to this Proposal

**PLEASE READ THE FOLLOWING ADVICE BEFORE PROCEEDING TO COMPLETE THIS PROPOSAL FORM.**

Your Investment Managers Insurance Policy is issued on a CLAIMS MADE basis.

Please note that this proposal form is being completed by the PROPOSER on behalf of all Insureds (as defined in the policy).

The term "PROPOSER" shall mean the Company listed below and all Subsidiaries of the Company for which coverage is proposed under this proposal form.

### When completing this Proposal Form...

- Please answer all questions giving full and complete answers
- It is the duty of the PROPOSER to provide all information that is requested in the proposal form as well as to add additional relevant facts.
- 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 or insurer.
- 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 professional indemnity insurance for the firm who acts as a PROPOSER.

This proposal form does NOT BIND the PROPOSER to complete the insurance but will form part of any insurance policy incepted.

### Your Duty of Disclosure

Before you enter into a contract of general insurance with an Insurer, you have a duty 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 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 his business, ought to know;
- As to which compliance with your duty is waived by their Insurer.

(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 from its beginning. 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 proposed.

#### **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.

#### **Personal Information Collection Statement**

Personal information is data that can be used to uniquely identify or contact a single person. As our customers, it is necessary from time to time for you to supply us with your personal data in relation to the general insurance services and products ("the Product") that we provide to you and in order for us to deliver and improve the customer service. This includes but not limited to the personal data contained in the proposal form or in any document in relation to the Product or any claim made under the Product.

Your personal data may be used for the purpose of:

- our daily operation and administration of the services and facilities in relation to the Product provided to you;
- any sales, marketing, promotion of other general insurance services and products provided by us;



- variation, cancellation or renewal of the Product;
- assessing and processing claims in relation to the Product and any subsequent legal proceedings; or
- exercising any right of subrogation by us.

In connection with any of the above purposes, the personal data that we have collected might be transferred to:

- our related, subsidiary or affiliated companies within the MSIG Group or MS&AD Insurance Group in or out of Hong Kong;
- any other company carrying out insurance or reinsurance related business in or out of Hong Kong;;
- any association or federation of insurance companies that exists or is formed from time to time; or
- any agent, contractor or third party who provides administrative, claims handling or other services relating to the Product to MSIG or any member of the MSIG Group or MS&AD Insurance Group.

In order to confirm the accuracy of your personal data, you agree to provide us with authorisation to access to and to verify any of your personal data with the information collected by any federation of insurance companies from the insurance industry.

Under the relevant laws and regulations, you have the right to request access to and to request correction of your personal data held by us, and to request to opt out from receiving any direct marketing communication from us. If you wish to exercise these rights, please write to our Data Protection Officer at 9/F Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong (for Hong Kong customers) or at Avenida Da Praia Grande No. 693, Edif Tai Wah 13 Andar A&B, Macau (for Macau customers).

Nothing in this statement shall limit your rights under the relevant laws and regulations.

**PLEASE ENCLOSE WITH THIS PROPOSAL FORM:**

- Latest Audited annual report for the PROPOSER and Funds .....
- Sample Investment Management Agreement with Clients .....
- Prospectus/PDS/Information Memorandum for the Funds which cover is requested .....
- Please complete the attached "Schedule of Funds" .....

**HOW TO CONTACT MSIG HK and DUAL Asia**

Address: 9/F, Cityplaza One  
 1111 King's Road  
 Taikoo Shing  
 Hong Kong  
 E-mail:reception@dualasia.com



**SECTION 1: DETAILS OF THE PROPOSER**

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1. Name of the PROPOSER:  
\_\_\_\_\_
2. Address of Head Office:  
\_\_\_\_\_
3. Date of Incorporation: -  
\_\_\_\_\_
4. Web Address: \_\_\_\_\_
5. Briefly describe the business activities of the PROPOSER:  
\_\_\_\_\_

**SECTION 2: HISTORY OF THE COMPANY**

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1. Is the PROPOSER:
  - a. Listed on the Hong Kong Stock Exchange? Yes [ ] ...No [ ]
  - b. Listed on any foreign stock exchanges? Yes [ ] ...No [ ]
  - c. Traded in any other way? Yes [ ] ...No [ ]If "Yes", please provide further details: \_\_\_\_\_  
\_\_\_\_\_
2. Does the PROPOSER have any assets, Funds or other business activities in the United States of America or Canada?  
If so, please provide details: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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- 3. Please provide the name and ownership percentage of any shareholder owning more than 10% of issued shares of the PROPOSER:

Name	Ownership (Percentage)

**SECTION 3: INSURANCE DETAILS**

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- 1. Has the PROPOSER any of the following types of insurance currently in force:
  - a. Directors and Officers Liability? Yes  ...No
  - b. Professional Indemnity? Yes  ...No
  - c. Crime/Fidelity Guarantee? Yes  ...No

If "Yes" to any of the above please provide details for the following:

<b>Name of Insurer:</b>	
<b>Limit of Indemnity:</b>	<b>Deductible:</b>
<b>Expiry Date of the Policy:</b>	

- 2. Aggregate amount of indemnity required (please tick)
  - US\$1 million
  - US\$2 million
  - US\$5 million
  - US\$10 million
  - Other Amount US\$\_\_\_\_\_

**SECTION 4: OUTSOURCING**

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- 1. Please provide details of the following service providers to the PROPOSER and the family of funds under management (please provide separately if more space required).
  - a. Fund Administration: \_\_\_\_\_



- b. Custody: \_\_\_\_\_
- c. Trustee Services: \_\_\_\_\_
- d. Investment Management: \_\_\_\_\_
- e. Legal: \_\_\_\_\_
- f. Audit: \_\_\_\_\_
- g. Other: \_\_\_\_\_

2. Have all the criticisms/recommendations from the last review of the auditors outlined above been corrected/implemented?

If not, please detail why: \_\_\_\_\_  
 \_\_\_\_\_

**SECTION 5: OUTSIDE DIRECTORSHIP**

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1. Do any of the Directors or Officers of the PROPOSER hold (at the specific request of the PROPOSER) any executive positions on any unrelated entities? If YES, please provide details of such entities:

Other Entity	PROPOSER Shareholding in Other Entity	Limit of Other Entity's D&O Policy	Insurer	Expiry Date

**SECTION 6: CONTROLS**

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1. Are wages/salaries independently checked against personnel records for unusual or excessive payments?  
 Yes [ ] No [ ]

2. Are the following duties segregated so that no individual can control any of the following activities from commencement to completion without referral to others:

a. signing cheques or authorising payments above US\$10,000? Yes [ ] No [ ]



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- b. issuing funds transfer instructions? Yes [ ] No [ ]
  - c. amending funds transfer procedures? Yes [ ] No [ ]
  - d. opening new bank accounts? Yes [ ] No [ ]
  - e. refund of monies or return of goods above US\$10,000? Yes [ ] No [ ]
3. Are bank statements independently reconciled by persons not authorised to deposit/withdraw funds or to issue funds transfer instructions? Yes [ ] No [ ]
4. a. Are unique passwords used to give various levels of entry to the computer depending on the users authorisation and/or authority level? Yes [ ] No [ ]
- b. Are passwords automatically withdrawn when people leave? Yes [ ] No [ ]
- c. Are all amendments to in house programs approved independently of the persons making the amendments? Yes [ ] No [ ]
- d. Are in house programs protected to detect unauthorised changes? Yes [ ] No [ ]
- e. Is your computer system protected by virus detection and repair software? Yes [ ] No [ ]

**SECTION 7: CLAIMS INFORMATION**

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1. a. Has the PROPOSER or any person requesting coverage under this policy been involved in or have they knowledge of any fact or circumstances which may give rise to a claim under the proposed policy? Yes [ ] No [ ]
- b. Has any Claim been brought against the PROPOSER or any of it's Director, Officers or employees? Yes [ ] No [ ]
- c. Has any payment for loss been made on behalf of any Applicant or person requesting coverage under any professional liability, directors & officer's liability, fidelity bond or any similar insurance? Yes [ ] No [ ]

If the answer to any of the above is "Yes", please provide further details (please provide separately if more space is required).

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**It is agreed that if such knowledge exists, any claim, action or proceeding arising from such fact or circumstance will not be afforded cover under this policy.**



**SECTION 8: DECLARATION**

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**SIGNING THIS PROPOSAL FORM DOES NOT BIND THE PROPOSER OR THE INSURER TO COMPLETE THIS INSURANCE**

We declare that the statement and particulars in this proposal form are true and that no material facts have been misstated or suppressed after enquiry. We 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, we will give immediate notice thereof. We agree that the Underwriters may use and disclose our personal information in accordance with the "Privacy Statement" at the beginning of this Proposal. We agree 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 CHAIRMAN OF THE BOARD OR MANAGING DIRECTOR ONLY**

Signed: \_\_\_\_\_ Signed: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_ 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 ASSURED'S RIGHT OF RECOVERY UNDER THE POLICY.**

**Schedule of Funds**

Fund / Client Name	Date Established	Funds Under Management		Nature of Investment Assets	Listed (Yes/No)	Minimum Investment	No. of Fund Members	Open to new Investments (Yes/No)
		This Year	Last Year					