

**Investment Managers Insurance Proposal Form**

## Important Notice

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### Claims Made Insurance

This is a proposal for a 'Claims Made' policy of insurance. This means that the policy covers you for any claims made against you and notified to the insurer during the policy period. The policy does not provide cover in relation to:

- acts, errors or omissions that occurred prior to the retroactive date (if one is specified) in the policy;
- any claim made, threatened or intimated against you prior to the commencement of the policy period;
- any claim or fact that might give rise to a claim, reported or which can be reported to an insurer under any insurance policy entered into before the commencement of the policy period;
- any claim or fact that might give rise to a claim, noted in this proposal or any previous proposal;
- any claim arising out of any fact you are aware of before the commencement of the policy period;
- any claim made against you after the expiry of the policy period.

However, where you become aware, and notify us in writing as soon as is reasonably practicable after first becoming aware but within the policy period, of any facts which might give rise to a claim against you, any claim which does arise out of such facts shall be deemed to have been made during the policy period, notwithstanding that the claim was made against you after the expiry of the policy period.

### 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, 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 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 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.



## Investment Managers Insurance

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7. During the last 3 years, has there been:

- |   |                              |                             |
|---|------------------------------|-----------------------------|
| (a) Any acquisition or merger involving the Proposer? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (b) Any change in capital structure of the Proposer?  | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (c) Any change in the name of the Proposer?           | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

If "Yes", please provide details by separate attachment

8. Is the Proposer licensed by any regulatory authority? Yes  No

If "Yes", please list the regulatory authority

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9. Is the Proposer:

- |   |                              |                             |
|---|------------------------------|-----------------------------|
| (a) A Private Company?                      | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (b) A Public Company?                       | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (c) Listed on the Singapore Stock Exchange? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (d) Listed on any foreign Stock Exchange?   | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

If the answer to (d) is "Yes", please provide details

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(e) Is the Proposer traded in any other way? Yes  No

If "Yes", please provide details

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10. Please list the total number of shares issued \_\_\_\_\_

11. Please list the total number of shareholders \_\_\_\_\_

12. Please list the total number of shares owned directly or beneficially by directors or officers of the Proposer \_\_\_\_\_



## Investment Managers Insurance

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13. Are there any shareholders who own 10% or more of the issued shares? Yes  No

If "Yes", please list these shareholders and their percentage held

	%
	%
	%
	%
	%

14. Does the Proposer require cover for any Outside Directorships? Yes  No

If "Yes", please complete **Schedule A** attached to this proposal

15. Does the Proposer have any assets or employees in the USA or Canada? Yes  No

If "Yes", please provide details

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## Details of Fee Income

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16. Please state:

- (a) Fee income from **\*Professional Services** for the current financial year
- (b) Any other income for the current financial year
- (c) Income Forecast for next financial year from:
  - (i) **Professional Services**
  - (ii) Other

**\*Professional Services** means any of the following:

- financial, economic or investment advisory services;
- investment management services;
- fund management services;
- services provided in the capacity of a trustee,

relating to investments in connection with any fund, trust, pooled investment vehicle, collective investment scheme or investment mandate for which cover is sought.

## Particulars of Funds

17. Please complete **Schedule B** attached to this proposal for all funds, trusts, pooled investment vehicles, collective investment schemes or investment mandates or the like, for which the Proposer seeks to insure their investment management activity.

18. Do any investors own (directly or indirectly) greater than 10% of the total fund assets of any one fund, trust, pooled investment vehicle, collective investment scheme or investment mandate or the like?

Yes  No

If "Yes", please list the investors and their percentage ownership and the relevant fund, trust, pooled investment vehicle, collective investment scheme or investment mandate or the like.

Investor	Fund	%
		%
		%
		%
		%
		%
		%
		%

19. Have any awards been accredited to any fund in the past 5 years?

Yes  No

If "Yes", please provide details

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20. Does any fund, trust, pooled investment vehicle, collective investment scheme or investment mandate or the like have investors domiciled in the USA or Canada?

Yes  No

If "Yes", please list the entity and the percentage held by these investors

Entity Name	%
	%
	%
	%

## Investment Managers Insurance

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21. Have there been any changes or alterations to the investment mandate of any fund, trust, pooled investment vehicle, or collective investment scheme or the like during the last 3 years?

Yes  No

If "Yes", please provide details

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## Details of Risk Management, Compliance & Audit Functions

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22. Is legal counsel an in-house function?

Yes  No

If "No", which firm(s) provides this service?

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23. Are all publications, marketing materials or other product / service communications reviewed by legal counsel prior to their release to third parties?

Yes  No

If "No", please provide details as to how this risk is managed

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24. Does the Proposer have an internal audit department?

Yes  No

If "Yes", is there an established audit cycle

Yes  No

25. Does the Proposer have an internal compliance officer?

Yes  No

26. Does the Proposer have a compliance committee with a majority of external members?

Yes  No

If "Yes", please provide details about the members of the compliance committee and attach copies of their respective curriculum vitae.

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## Investment Managers Insurance

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27. Describe the procedures and checks in place to avoid any breach of investment mandate(s).

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28. Who audits:

(a) The Fund

(b) The Fund Manager

(c) The Compliance Plans

Have all recommendations of these auditors been implemented?

Yes

No

If "No", please provide an explanation

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29. Does the Proposer engage sub-contractors to provide any professional services?

Yes

No

If "Yes", please specify which professional service is sub-contracted

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If "Yes", are the liabilities of the sub-contractor capped under the contract?

Yes

No

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If "Yes", to what amount are they capped?

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## Details of Internal Controls

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30. Are custodian services outsourced? Yes  No

If "Yes", please advise who acts as the custodian

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31. Are the duties of each employee arranged so that no one employee is permitted to control any transactions from commencement to completion? Yes  No

32. Does the Proposer have dual control for the following:

(a) Signing cheques / authorising payments of any nature above US\$20,000 Yes  No

(b) Issuing / amending funds transfer instructions Yes  No

(c) Opening new bank accounts Yes  No

33. Are bank statements independently reconciled by persons not authorised to deposit or withdraw funds or to issue funds transfer instructions? Yes  No

34. Are new employees subject to a credit and / or background check prior to hiring? Yes  No

35. Are all employees required to take 2 weeks uninterrupted leave annually? Yes  No

36. Please advise the average value of funds transfers \_\_\_\_\_

37. Please advise the maximum value of any one fund transfer \_\_\_\_\_

38. Please advise the security measures in place for funds transfers such as call-back or other authentication procedures

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39. Are systems in place to detect unauthorised changes to transactions or unusual transactions? Yes  No

## Electronic Security

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40. Are all computer passwords withdrawn when people cease employment? Yes  No

41. Are all amendments to software programs approved independently of the person making the amendment? Yes  No

42. Does the Proposer have a full disaster recovery plan? Yes  No

If "Yes", how frequently is this tested?

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43. Has the disaster recovery plan been reviewed and approved by the regulatory authorities or external auditors? Yes  No

44. Have systems been stress tested? Yes  No

If "Yes", please advise

(a) How frequently? \_\_\_\_\_

(b) Is stress testing carried out after all significant changes to systems? Yes  No

45. Is system penetration testing carried out on all systems? Yes  No

If "Yes", please advise

(a) How frequently the system is tested?

(b) Are the tests performed by internal or external specialists? \_\_\_\_\_

If "External", who provides this service?

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(c) Is system penetration testing carried out after all significant changes to the systems? Yes  No

(d) Are all recommendations by specialists implemented? Yes  No

If "No", please provide explanation

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## Claims History

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**Please note** that Questions 46 to 48 relate to all parties seeking cover under this insurance policy and enquiries should be made of all those parties prior to answering these questions.

46. Has any Partner/Principal/Director of the Proposer ever been subject to any disciplinary proceedings? Yes  No

If "Yes", please provide details

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47. Has there ever been, or is there now pending any claim under any similar insurance policy to this now proposed, against any entity or individual seeking coverage under this insurance policy? Yes  No

If "Yes", please provide details

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48. Is any entity or individual seeking coverage under this insurance policy aware of any facts which might give rise to a claim which may be covered under this insurance policy. Yes  No

If "Yes", please provide details

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## Insurance History

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49. Has any insurer ever refused to provide terms or offer renewal terms to the Proposer or has any insurance held by the Proposer ever been avoided or cancelled by any insurer? Yes  No

If "Yes", please provide details

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## Investment Managers Insurance

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50. Does the Proposer currently hold any similar insurance? Yes  No

If "Yes", please advise the following:

Insurer \_\_\_\_\_

Expiry Date \_\_\_\_\_

Sum Insured \_\_\_\_\_

Excess \_\_\_\_\_

51. Please advise the details of similar insurances carried during the previous 3 years, if any, for:

Professional Indemnity \_\_\_\_\_

Directors' & Officers' Liability \_\_\_\_\_

Crime / Fidelity \_\_\_\_\_

## Limit of Liability

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52. Limit of Liability sought:

a) \_\_\_\_\_

b) \_\_\_\_\_

c) \_\_\_\_\_

53. Excess sought:

a) \_\_\_\_\_

b) \_\_\_\_\_

54. Please provide a percentage breakdown of revenue:

Singapore \_\_\_\_\_ %

United States of America / Canada \_\_\_\_\_ %

Other (Asia) \_\_\_\_\_ %

Other \_\_\_\_\_ %

## Investment Managers Insurance

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55. Please advise the number of staff in the following categories:

Principals, Partners or Directors \_\_\_\_\_

Fund or Investment Managers / Advisors \_\_\_\_\_

Clerical / Administration Staff \_\_\_\_\_

Other Staff (please specify) \_\_\_\_\_

**Total** \_\_\_\_\_

## Additional Information Required

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Please ensure the following additional documents are provided with this proposal:

- Information Memorandum, Prospectus, Private Placement Memorandum or Product Disclosure Statements for all funds, trusts, pooled investment vehicles, collective investment schemes, investment mandates or the like for which the Proposer seeks to insure their Professional Services.
- A sample Compliance Plan.
- Latest Annual Report of the Fund Manager, including audited financial statements.
- Copy of Trust Deed.
- Business Plan if the Proposer is a start-up operation.
- Annual report for each fund, trust, pooled investment vehicle, collective investment scheme, investment mandate or the like.
- Any quarterly update of the fund performance.
- CV's of any key personnel.
- CV's of compliance committee members.



## Declaration

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We, the undersigned understand, declare and acknowledge:

that we understand that we are to disclose in this form, fully and faithfully, all the facts that we know or ought to know, otherwise the Policy issued hereunder may be void and we may receive nothing from the Policy;

that we are, after enquiry, authorised by all person(s) or entities seeking insurance, to make this proposal;

that after enquiry, all information supplied in this proposal and any supporting documents attached to this proposal or supplied separately, is true and correct and that until a Contract of Insurance is entered into, we are obliged to inform Liberty International Underwriters of any changes to any information supplied or of any new information that is relevant;

that we understand Liberty International Underwriters relies on the accuracy of the information and documentation supplied proposing for this insurance;

that if a Contract is entered into, all information and documentation supplied in proposing for this insurance shall be incorporated into and form part of such Contract of Insurance;

that we have read and understood the Important Notice which forms part of this proposal;

that we understand that no insurance is in force until a Contract of Insurance is entered into, which is upon the Proposers acceptance of an offer by Liberty International Underwriters, if any.

To be signed by the Chairperson and an Executive Officer of the Company

Signed \_\_\_\_\_

Print Name \_\_\_\_\_

Title                      Chairperson \_\_\_\_\_

Dated \_\_\_\_\_

Signed \_\_\_\_\_

Print Name \_\_\_\_\_

Title                      Executive Officer \_\_\_\_\_

Dated \_\_\_\_\_

Liberty International Underwriters (Business Registration Number 52985055M) is a trading name of Liberty Mutual Insurance Europe Limited (incorporated in the United Kingdom).  
The liability of members is limited



