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## ACE elite Owners' Corporations Management Liability Insurance Proposal Form for NEW business

### **IMPORTANT NOTICES**

#### **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 any 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.

It is important that all information contained in this proposal is understood by you and is correct, as you will be bound by your answers and by the information provided by you in this proposal. You should obtain advice before you sign this proposal if you do not properly understand any part of it.

Your duty of disclosure continues after the proposal has been completed up until the contract of insurance is entered into.

#### **Non-Disclosure**

If you fail to comply with your duty of disclosure, the Insurer may be entitled to avoid the contract from its beginning.

If your non-disclosure is fraudulent, the Insurer may also have the option of avoiding the contract from its beginning, to retain any premium that you have paid for this contract of insurance.

#### **Claims Made Contract**

Subject to its terms and conditions the policy will cover your legal liability for any claim:

- first made against you during the policy period;
- resulting from any circumstance of which you become aware during the policy period which may give rise to a future claim against you, provided you immediately inform us in writing of such circumstances within the policy period.



**ace insurance**

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The Policy will not cover your legal liability resulting from any claim, matter, occurrence or circumstance arising from any act, error or omission committed or alleged to have been committed of which you were aware before commencement of the policy period.

### **Change of Risk or Circumstances**

You should advise the Insurer as soon as practicable of any change to your normal business as disclosed in the proposal, such as changes in location.

### **Subrogation**

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 policy, that you will not seek to recover such loss or damage from that person, the Insurer will not cover you, to the extent permitted by law, for such loss or damage.

**INSTRUCTIONS TO THE PROPOSER**

Before completing this proposal please read the Important Notices starting on page 1.

This proposal should be answered after detailed enquiry of all persons to be covered.

1. Please type or print answers clearly.
2. Answer all questions completely, leaving no blanks. If any questions, or part thereof, do not apply, type or print 'N/A' in the space.
3. Provide any supporting information on a separate sheet and reference the applicable question number.
4. Check Yes or No answers.
5. This form must be completed, dated and signed by two authorized officers of your Owners' Corporation.

Please enclose copies of the following with this proposal:

- A. The certificate of Registration issued by the Land Registrar.
- B. Latest audited financial statements.

<b>Proposer details</b>			
1.	Name of Owners' Corporation	Certificate number of registration	
2.	Address of registered office		
3.	When was the Owners' Corporation established?		
4.	How old is the property?	years	
5.	Is the Property solely for residential &/or commercial use?	Yes <input type="checkbox"/> No <input type="checkbox"/>	
	Please advise the detail if the answer is "No"		
6.	Please provide details of the current members of the management committee -		
	<u>Name</u>	<u>Role</u>	<u>Name</u>
		Chairman	
		Vice-Chairman	
		Secretary	
		Treasurer	



7.	Does each member above complete the declaration of eligibility under the Paragraph 4(3) of Schedule 2 of Building Management Ordinance?	Yes <input type="checkbox"/> No <input type="checkbox"/>
8.	Number of employees -	
9.	Name of the managing agent or the property management company retained (if applicable) -	
10.	Total asset Annual Income	HK\$ million HK\$ million
11.	Is there any qualified opinion from the external auditor in the Owners' Corporation latest financial statements?	Yes <input type="checkbox"/> No <input type="checkbox"/>
12.	Do the Owners' Corporation currently maintain the public liability insurance ("Third Party Risk Insurance") and the Employees' Compensation Insurance ("Workmen's Compensation Insurance")?	Yes <input type="checkbox"/> No <input type="checkbox"/>
13.	Has the Owners' Corporation ever had any insurer decline a proposal or cancel or refuse to renew this liability insurance policy?	Yes <input type="checkbox"/> No <input type="checkbox"/>
14.	Have claims ever been made against any past or present management committee member?	Yes <input type="checkbox"/> No <input type="checkbox"/>
15.	Is the Proposer aware, after enquiry, of any circumstance or incident which may give rise to a claim?	Yes <input type="checkbox"/> No <input type="checkbox"/>
16.	Has any investigation, examination, enquiry or similar proceeding, in relation to the affairs of the Owners' Corporation or any member by virtue of their capacity as such been undertaken or intimated by any body?	Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>If Yes to any of the questions 13-16 above, please give details on a separate sheet on the Owners' Corporation's letterhead.</b>		
17.	Limit of liability requested:	
	HK\$1 million <input type="checkbox"/> HK\$5 million <input type="checkbox"/> HK\$10 million <input type="checkbox"/> HK\$20 million <input type="checkbox"/> Other:	
18.	Does the Owners Corporation currently have the similar management liability insurance?	Yes <input type="checkbox"/> No <input type="checkbox"/>
	If Yes, please give the following details:	
	<u>Insurer</u>	<u>Limit of Liability</u>
	<u>Premium</u>	<u>Expiry Date</u>



**DECLARATION**

- We acknowledge that we have read and understood the Important Notices contained in this proposal.
- We agree that this proposal, together with any other information or documents supplied, shall form the basis of any contract of insurance.
- We acknowledge that if this proposal 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 the Insurer.
- We declare after enquiry that the statements, particulars and information contained in this proposal and in any documents accompanying this proposal are true and correct in every detail and that no other material facts have been misstated, suppressed or omitted.
- We undertake to inform the Insurer of any material alteration to those facts before completion of the contract of insurance/insurance policy period (if applicable).

Signed \_\_\_\_\_

Date \_\_\_\_\_