

Application for Takeover Terms

Duty of disclosure

Insurance Contracts Act 1984

Your duty of disclosure

Before you enter into a contract of life insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, which is relevant to the insurer's decision to accept the risk of 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 life insurance.

Your duty however does not require disclosure of a 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, or
- as to which compliance with your duty is waived by the insurer.

Non-disclosure

If you fail to comply with your duty of disclosure (or make a misrepresentation to us) and the insurer would not have entered into the contract on any terms if the failure (or misrepresentation) had not occurred, the insurer may avoid the contract within three years of entering into it. If your non-disclosure (or misrepresentation) is fraudulent, the insurer may avoid the liability for a particular member or avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within three years of entering into it, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

Declaration

We the employer:

- 1 declare that the statements and answers recorded in this application are, to the best of our knowledge, true and correct
- 2 declare that if there is not sufficient space on this application to provide complete information, additional information shall be supplied separately and form part of this application
- 3 declare that we have read and understood our 'Duty of disclosure'
- 4 acknowledge that cover under Super Directions for Business commences from the plan commencement date noted on the Employer Application, and
- 5 acknowledge that cover will not commence in respect of lives insured under the policy until information requested by Super Directions for Business is supplied (including members accepted under takeover/transfer terms or cover subject to acceptance terms), assessed and accepted in writing by us.

Additional information is supplied and accompanies this application: Yes No

X

Signature

/ /

Date

Print name