

Proposal form: Title Insurance

Important notices relating to this proposal form

Please read the following before proceeding to complete this Proposal Form.

This Proposal Form can be used to obtain quotations from DUAL New Zealand for:

- a. A Title to Real Estate Insurance; and
- b. Specific Risk (Commercial Real Estate) Insurance.

This Proposal Form is split into 3 Sections. Section 1 asks you to provide specific information about the Applicant. Section 2 asks you to provide details of the property, along with the transaction pursuant to which you are acquiring your interest in the property. Section 3 is the Declaration Section. All sections are compulsory.

Your Duty of Disclosure

When you apply for insurance, you have a legal duty of disclosure. This means you or anyone acting on your behalf must tell us everything you know (or could be reasonably expected to know) that a prudent Insurer would want to take into account in deciding:

- a. to accept or decline Your insurance, and/or
- b. the cost or terms of the insurance, including the excess.

You have this duty until we agree to insure you. You have the same duty before you renew, extend, vary or reinstate an insurance contract.

If you do not tell us something

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 Policy. If Your non-disclosure is fraudulent, the Insurer may also have the option of avoiding the contract in its entirety.

Completing this Proposal Form

- Any references throughout this Proposal Form to "you" or "your" are to be read as references to "the Applicant".
- Please answer all questions giving full and complete answers.
- It is the duty of the Applicant to provide all information that is requested in the Proposal Form as well as to add additional relevant facts. A relevant fact is a known 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 contact your Broker.
- 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.

Privacy Collection Statement

At DUAL New Zealand Limited, we are committed to compliance with the Privacy Act 2020 (NZ) (**Privacy Act**). The Insurer and DUAL use Your personal information to assess risk and provide insurance, assess and manage Claims, to perform administrative functions and to comply with regulatory requirements. The Insurer and DUAL may also use Your contact details to send You information and offers about products and services that may be of interest to You.

If You do not consent to provide the Insurer with the information which it requests, the Insurer may not be able to provide insurance or assess a Claim.

If You provide the Insurer with information about someone else, You must obtain their consent to do so.

DUAL provides Your information to the Insurer when DUAL issues and administers Your insurance. When providing a quotation or insurance terms, DUAL will tell You if the Insurer is overseas and if so, where they are located. DUAL is part of the Howden Group and may provide Your information to UK based group entities who provide DUAL with business support services. DUAL may also provide Your information to Your broker and DUAL's contracted third party service providers (e.g. claims management companies) but will take all reasonable steps to ensure that they comply with the Privacy Act.

DUAL understands that this information is often sensitive, and DUAL will treat it with the utmost care. DUAL's Privacy Policy contains information about how You can access the information DUAL holds about You, ask DUAL to correct certain information, or make a privacy related complaint.

You can obtain a copy of DUAL's Privacy Policy by telephone +64 (09) 973 0190), email (privacy@dualnewzealand.co.nz) or by visiting our website (dualinsurance.com).

By providing DUAL and the Insurer with Your personal information, You consent to its collection and use as outlined above and in DUAL's Privacy Policy.

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 of 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 may NOT be covered under the policy for any such loss or damage. We may, at our discretion, give our consent in writing to an agreement of this kind.

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.

Section 1 - Details of applicant

The Applicant

1. Insured type:

Individual

Sole Trader

Company

Partnership

Not for Profit

Association

2. The applicant's name:

3. Applicant's date of birth (if an individual):

4. NZBN or other relevant registration details (if applicable):

5. Applicant's address:

Postcode:

6. Head office address (if applicable):

Postcode:

7. Is the applicant domiciled in New Zealand? Yes No

Section 2 - Property and transaction details

The Property:

1. Property address and title details:

State:

Postcode:

Please provide the following supporting documents, to the extent available:

- a title search for the property;
- the signed contract of sale or, if not available, the current draft;
- copies of any disclosure documents or other materials provided by the seller or its agent (such as a Vendor's Statement, property related reports etc).

2. What is the current use of the property and how long has that use been undertaken from the property?

3. After closing, will the Property continue to be used for the same use?

(Insert N/A if not applicable/relevant)

4. If the property is to be developed, has planning permission been applied for / granted? Were there any objections? If so, briefly summarise.

(Insert N/A if not applicable/relevant)

5. Has a valuation report been commissioned/provided? Yes No

(If yes, please provide a copy)

6. If the property is to be developed, what is the estimated value of the Property following development, once fully complete and ready for sale or use?

(Insert N/A if not applicable/relevant)

The Transaction:

7. What is the purchase price? \$

8. When is settlement/completion expected to occur?

9. What was the transaction process (i.e. auction, private sale, off-market)?

10. Please provide details of the seller(s):

Please provide a copy of any company searches undertaken re the sellers, UBOs etc.

11. Have you identified any concerns regarding the solvency or reputation of the seller(s)?

Yes

No

If yes, please describe in detail

12. Have you appointed a lawyer or conveyancer to undertake due diligence in respect of the property?

Yes

No

If yes, please provide the details and a copy of any reports or advice provided

13. Have you appointed any other consultants or advisers to provide advice or reports in respect of the property (such as town planners, building inspectors, environmental consultants, valuers etc.)?
14. Have you requested any specific warranties or indemnities as a result of (i) any matters identified during due diligence and/or (ii) being unable to complete or fully investigate any issues arising through due diligence?
If yes, please provide the details and a copy of any reports or advice provided
15. Who are the seller's lawyers?
16. To the extent not listed above, please provide a list of any other reports or information prepared by/for you or made available to you by the seller(s) in respect of the property:

Specific Risks/Known Issues:

Note: it is possible to insure certain known issues under a title policy, sometimes for no additional premium subject to meeting underwriting criteria. If applicable, please describe the relevant issue in as much detail as possible.

17. Are there any matters affecting title to, or use of the property (i) disclosed by the seller in the contract of sale or otherwise (ii) revealed during your due diligence, including in any searches, enquiries or reports (including but not limited to any survey reports) or (iii) otherwise known to you or your client?

(Insert a summary or attach the due diligence report or other document that summarises the issue(s))

18. Please describe and provide an estimate of the type/extent of losses that may be incurred if the specific risk were to arise:

Declaration

Please ensure that a duly authorised representative of the applicant signs the proposal form. Please note that we will require a completed, signed and dated proposal form prior to binding. Signing this proposal form does not bind the proposer or the insurer to complete this insurance.

The undersigned declares 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 insurers may use and disclose our personal information in accordance with the "Privacy Statement" at the beginning of this Proposal. The undersigned acknowledges that they have read this Proposal Form, including all Important Notices, as well as the policy wording and associated endorsements and are satisfied with the coverage provided, including the limitations and restrictions on coverage. 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 insured for whom this insurance is intended for

Full name:

Position:

Signature:

Date:

If in doubt please speak with your insurance broker, agent or advisor, as non-disclosure or misrepresentation in this proposal may affect an insured's right of recovery under the policy.

How to contact DUAL New Zealand Limited:

Address:

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