



PROPOSAL FORM – MANAGEMENT LIABILITY

PLEASE ENCLOSE WITH THIS PROPOSAL FORM:

- The last audited Annual Report and Accounts for the Company
- Any other Prospectus type documents published in the last 12 months
- The last audited Report and accounts for the Pension Fund
- A copy of the latest Actuarial Valuation, if applicable
- A copy of the latest Employee Handbook, if applicable

Your Management Liability Certificate is issued on a CLAIMS MADE basis.

Important Notices about your Insurance Proposal:

The Insured is required under the Insurance Act 2015 to give a fair presentation of the risk to the Insurer. Completion of this Proposal Form and provision of the above requested documents alone may not necessarily discharge the duty of fair presentation and the Insured should satisfy themselves that in presenting the risk they are disclosing all material information and documentation that the Insured knows, or ought to know of, including that which would be discoverable by a reasonable search of information available to that Insured.

If any of the material facts below are incorrect, or if there is any other material information or documentation that should be declared as part of the Insured's duty to present the risk to the Insurer, please consult your broker immediately. For the avoidance of doubt, information is material if it would influence the judgement of a prudent insurer in determining whether to take the risk and, if so, on what terms. If in any doubt as to what is material, consult your broker. Failure to give a fair presentation of the risk could invalidate the Policy, result in a claim not being paid or adversely affect the indemnity available.

Note to Proposer:

The Proposal must be completed and signed by a Principal, Partner or Director of the Proposer/s on behalf of all those afforded cover under the Policy. The person completing and signing the Proposal should be authorised by the Proposer to do so and should make all reasonably necessary enquiries to ensure this Proposal is completed accurately on behalf of all those afforded cover under it.

THIS PROPOSAL FORM DOES NOT BIND THE PROPOSER TO COMPLETE THE INSURANCE.

About DUAL

DUAL Corporate Risks Limited is part of the award winning DUAL Group and is the underwriting division of the Hyperion Insurance Group. An established and respected leading underwriter with annual gross written premiums of GBP 719 million employing over 600 people worldwide, DUAL Group is the world's largest international underwriting agency and Lloyd's largest international coverholder.

DUAL Corporate Risks Limited is authorised and regulated by the Financial Conduct Authority No. 312593.
Registered in England and Wales No. 4160680.
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Section 1 – Details of the Proposer

1) Name of the Company	Homes England
2) Address of Head Office	One Friargate Coventry Post Code: CV1 2GN
3) Country of registration	United Kingdom
4) Company registration number	
5) How long has the Company continually carried on business?	1st December 2008
6) Describe the business activities of the Company and subsidiaries	Government's housing accelerator, using our influence, expertise and resources to drive positive market change. Making possible the new homes England needs.

Section 2 – History of the Company

During the last three years has:

- 1) The name of the Company changed? YES ☐ NO ☒
- 2) Any acquisition or merger involving the Company taken place? YES ☐ NO ☒

If the answer is YES to any of the above questions, please provide details below (use separate sheet if necessary):

- 3) Are any of the matters raised in this section anticipated to occur within the next 12 months or currently under consideration? YES ☐ NO ☒

If the answer is 'YES' to any of the above questions, please provide details below (use separate sheet if necessary):

Section 3 – Capital Structure of the Company

1) Is the Company and all its subsidiaries:

a) Private

YES ☐ NO ☒

If the answer is 'NO', Management Liability insurance is not applicable. Please complete DUAL Evolution Executive proposal form.

b) Please list all shareholdings representing 15% or more of the Company's Ordinary Share Capital and their respective percentage of the holding:

Section 4 – Employment Practices

1) Does the Proposer have a Human Resources department?

YES ☐ NO ☐

If 'YES' how many full time employees are there in this department? _____

If 'NO' how is this function handled?

2) How many employees does the Company and all its subsidiaries have in total? _____

3) How many officers and other employees have resigned, been terminated (with or without cause) or taken early retirement within the last 24 months?

Employees _____

Officers _____

4)

a) Does the Proposer have a written human resources manual or equivalent written management guidelines that is regularly reviewed/updated?

YES ☐ NO ☐

If 'NO' how is this function handled?

- b) Please tick the box if the manual/guidelines indicate a policy on procedure with respect to the following events:

Written application for employment	
Legally prohibited discrimination	
Compliance with statutes	
Redundancies, termination of employment and early retirement	
Employee appraisals / reviews	
Confidential treatment of medical examinations	
Sexual harassment	
Employee disciplinary actions	
Employee out-placement services	

- c) Please tick the relevant boxes if decisions regarding the matters listed above are always subject to prior review by the Proposer's human resources department, legal department or outside legal adviser.

Individual decisions are always reviewed by:

	Human Resources Department	Legal Department	External Legal Adviser
Written application for employment			
Legally prohibited discrimination			
Compliance with statutes			
Redundancies, termination of employment and early retirement			
Employee appraisals / reviews			
Confidential treatment of medical examinations			
Sexual harassment			
Employee disciplinary actions			
Employee out-placement services			

- d) Does the Proposer have an employee handbook which is regularly reviewed and updated and which is distributed to all employees?

YES ☐ NO ☐

If 'NO' what materials are available for staff if anything?

- 5) Is the Proposer or any of its subsidiaries currently undergoing, or does the Proposer or any of its subsidiaries contemplate undergoing during the next 12 months, any employee layoffs or early retirement (including those resulting from any type of company restructuring, office, plant or store closure)?

YES ☐ NO ☐

If 'YES', please attach details.

- 6) Are there now or have there been in the last 5 years any Employment Practices claim(s) against the Proposer or any of its subsidiaries?

YES ☐ NO ☐

If the answer is 'YES', please provide details below (use separate sheet if necessary).

Section 5 – Fraud Losses

Please answer the following questions. If you answer 'NO' to any, please attach details on a separate sheet.

- 1) Are the Company's accounts independently audited?

YES ☐ NO ☐

- 2) Are the Company's latest Statutory Accounts clear from audit qualification?

YES ☐ NO ☐

- 3)
(a) Does the Company and any subsidiaries undertake regular Internal Audits?

YES ☐ NO ☐

If 'YES', how frequently are internal audits undertaken, per location, and what form do they take? (use separate sheet if necessary).

(b) When did the last two internal audits take place, please provide a full dates:

1) _____

2) _____

(c) Were any issues uncovered?

YES ☐ NO ☐

If 'YES', please provide details (use separate sheet if necessary):

- 4) Is the Company's stock independently checked (at least annually) by an employee not responsible for daily stock handling or ordering?

YES ☐ NO ☐

When was the last complete check made? _____

Were any discrepancies uncovered?

YES ☐ NO ☐

If 'YES', please provide details (use separate sheet if necessary):

- 5) Can you confirm there is no precious metal stock (platinum, silver or gold) at any one location exceeding GBP 5,000?

YES ☐ NO ☐

What is the maximum value at risk (including but not limited to stock, precious metals, money) at any one location?

GBP _____

6) Are cheque requisition/payment instructions and payment authorisation segregated functions undertaken by separate people?

YES ☐ NO ☐

7) Is there independent verification of supporting documentation before cheque or payment instructions are

YES ☐ NO ☐

8) Are two signatures required on all cheque and other payment instructions over £1,000 in value?

YES ☐ NO ☐

9) Are monthly reconciliations performed on:

a) All bank accounts?

YES ☐ NO ☐

b) Debtors accounts?

YES ☐ NO ☐

10) Is access to computer systems controlled by passwords and does the system regularly enforce password changes and if so does the system require password changes more regularly than 4 weeks?

YES ☐ NO ☐

11) Are all mobile technology devices password protected?

YES ☐ NO ☐

If 'NO', what controls are in place?

12) Are written references for all new employees covering at least the last two years of continuous employment obtained and checked?

YES ☐ NO ☐

13) Has the business been free of losses as a result of theft or fraud over GBP 250 over the last three years?

YES ☐ NO ☐

Section 6 – Pension Liability

1) Please specify:

a) Number of Pension Plans _____

b) Total market value of all Pension Plans _____

c) What is the current level of funding of each Pension Plan (%) _____

d) Type of Benefit Plan? _____

2) Is any plan in the process of being wound up or merged with another plan or any such activity contemplated?

YES ☐ NO ☐

If the answer is 'YES' to the above question, please provide details below (use separate sheet if necessary):

3) Can you confirm that the employer company and its subsidiaries DO NOT act as trustee(s).

YES ☐ NO ☐

If you cannot give that confirmation, is any subsidiary a Corporate Trustee Company?

YES ☐ NO ☐

4) Can you confirm that the employer company contribution meets the Statutory Funding requirement and payments are in line with the Actuarial Valuation (if applicable).

YES ☐ NO ☐

If 'NO', Please provide details?

5) Can you confirm that one third of the trustees are nominated and selected by members of the plan or that alternative procedures have been arranged by the members.

YES ☐ NO ☐

6) Are procedures in place to assess suitability of persons appointed to act as trustees?

YES ☐ NO ☐

If 'NO', How are Trustees selected?

7) Is the pension scheme(s) subject to an annual audit?

YES ☐ NO ☐

If 'NO', please provide details of the controls are in place?

If 'YES':

a) How often is the audit carried out and when was the last one?

b) Are physical assets valued against book value?

YES ☐ NO ☐

c) Who receives the auditor's reports?

d) Have all recommendations been implemented?

YES ☐ NO ☐

If 'NO', what is the timescale and what work is being done to implement recommendations?

8) Does the pension scheme enter into any stock lending activities?

YES ☐ NO ☐

If the answer is 'YES', what procedures are in force to ensure the authenticity of the other parties and to ensure the return of the original stock?

9) Are all Pension Plan assets held in custodianship independently from the employer company and investment manager?

YES ☐ NO ☐

If 'NO', How are they held and by whom?

10) Have the trustees prepared a Statement of Investment Principles in respect of all plans?

YES ☐ NO ☐

If 'NO', what Investment strategy is there in place and what procedures are in place for reporting on those and to whom?

11) Can you confirm that any self-investment in the employer company by any plan DOES NOT exceed 5% of the plan assets

YES ☐ NO ☐

If 'NO', what percentage does this represent? _____

12) Can you confirm that no plans are governed by US Regulator (ERISA)

YES ☐ NO ☐

If 'NO', Please provide details of which plans are subject to that regulator?

Section 7 – North America Exposure Details

Questions in this section are to be completed only if cover is required for claims made in the United States of America or Canada or claims made elsewhere arising out of the Company's operations in the United States of America or Canada.

- 1) Please state the TOTAL assets of all insured entities located in the USA/Canada

USD _____

- 2) Please list all insured entities in the USA/Canada that are not wholly owned together with the Company's percentage interest in each and show the owner of the minority interest:

3)

- a) Do any of the insured entities have any stock, shares or debentures in USA/Canada?

YES ☐ NO ☐

If YES:

- i) On what date was the last offer/tender/issue made? _____

- ii) Was the offer subject to The United States Securities Act of 1993 and/or The Securities Exchange Act of 1934 and/or any amendments thereto?

YES ☐ NO ☐

- b) Does the Company or any of its subsidiaries have any debt instruments or commercial paper in the USA/Canada?

YES ☐ NO ☐

If the answer is YES, please provide details below (use separate sheet if necessary)

Section 8 – Previous / Current Insurance

1) Does the Company have similar insurance currently in force?

YES ☒ NO ☐

If the answer is YES, please state:

a) Insurer

Primary policy - Dual Corporate Risk; first excess Chubb Insurance; second excess Aviva Insurance

b) Indemnity limit

D&O	£20m
CL	
EPL	
PTL	
Crime	

c) Expiry date 31st March 2021

d) Premium £82,712.00

2) Has the Company ever had any Insurer decline a proposal or cancel or refuse a similar insurance?

YES ☐ NO ☒

If the answer is YES, please provide details below (use separate sheet if necessary)

Section 9 – Insurance Details

- 1) Are there now, or have there been in the last 5 years any claims made, threatened or pending against any Trustee, Director, Officer, Partner or Employee, or against the Company or corporate trustee company or any subsidiary?

YES ☐ NO ☒

If the answer is YES, please provide details below (use a separate sheet if necessary):

- 2) Is the Proposer aware, after enquiry and reasonable search of information available, of any circumstance or incident which may give rise to a claim against any Trustee, Director, Officer, Partner or Employee, or against the Company or corporate trustee company or any subsidiary?

YES ☐ NO ☒

If the answer is YES, please provide details below (use a separate sheet if necessary):

- 3) Is the Proposer aware, after enquiry and reasonable search of information available, of any prosecution or pre-prosecution investigation (actual or pending) of or into any Trustee, Director, Officer, Partner or Employee, or against the Company or corporate trustee company or any subsidiary or of any circumstance or incident which may give rise to any such investigation or prosecution?

YES ☐ NO ☒

If the answer is YES, please provide details below (use a separate sheet if necessary):

- 4) Has any Trustee, Director, Officer, Partner or Employee, the Company or corporate trustee company or any subsidiary ever been subject to any disciplinary action, been fined or penalised, or been the subject of any regulatory investigation or enquiry or is the Proposer aware, after enquiry and reasonable search of information available of any circumstance or incident which may give rise to any such action?

YES ☐ NO ☒

If the answer is 'YES', please provide details below (use a separate sheet if necessary)

Section 10 – Indemnity Limit

Please select the amount of Indemnity required

(Please note that these are separate towers of cover – if a combined aggregate limit is required, please ask)

Option A

Directors and Officers Liability		Max GBP 10,000,000
Corporate Liability		Max GBP 5,000,000
Employment Practices		Max GBP 5,000,000
Pension Trustees Liability		Max GBP 10,000,000
Fraud Losses		Max GBP 5,000,000

Option B

Directors and Officers Liability		Max GBP 10,000,000
Corporate Liability		Max GBP 5,000,000
Employment Practices		Max GBP 5,000,000
Pension Trustees Liability		Max GBP 10,000,000
Fraud Losses		Max GBP 5,000,000


Section 11 – Declaration**SIGNING THIS PROPOSAL FORM DOES NOT BIND THE PROPOSER OR THE INSURER TO COMPLETE THIS INSURANCE**

(a) I/We declare that the statements and particulars in this Proposal Form are true and that after enquiry and a reasonable search of information available in accordance with the duty to give a fair presentation of the risk, all material information has been disclosed.

(b) In the event that I/we become aware of new material information between the date of this Proposal and the inception date of the insurance to which this Proposal relates, I/we shall give immediate notice of that material information to the Insurer, identifying, where appropriate, if that new material information renders inaccurate any statement within this Proposal.

(c) I/We agree that any information provided in support of this application can be passed to our risk assessors.

TO BE SIGNED BY A PERSON AUTHORISED BY THE BOARD OF THE COMPANY ONLY

SIGNATURE		DATE	17/02/2021
NAME	Lynda McMullan		
POSITION	Chief Finance Officer		

DUAL Corporate Risks Ltd recommends that you keep a record of all information supplied for the purpose of entering into an insurance contract (including copies of this Proposal Form and correspondence)

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