

## FinTech Insurance Policy

## Proposal Form

## Important Notice

1. This is a proposal for a contract of insurance. You have a legal duty to provide a fair presentation of the risk. Failure to do so may make the contract of insurance voidable or severely prejudice your rights in the event of a claim.
2. This proposal must be completed signed and dated. All questions must be answered to enable a quotation to be given but completion does not bind you or insurers to enter in to any contract of insurance. If space is insufficient to answer any questions fully, please attach a signed continuation sheet. You should retain a copy of the completed proposal (and of any other supporting information) for future reference.
3. You are recommended to request a specimen copy of the proposed policy wording from your insurance broker and to consider carefully the terms, conditions, limitations and exclusions applicable to the cover.

## GENERAL INFORMATION

(a) Name of the Company (Insured): \_\_\_\_\_

(b) Address of registered or principal office: \_\_\_\_\_

(c) Date of Establishment: \_\_\_\_\_ (d) Business PAN: \_\_\_\_\_

2. Please provide a full description of your business activities and detail if there are any anticipated changes to the activities in the next 12 months:

## SECTION A: PROFESSIONAL LIABILITY

1. If the company has been established for less than 3 years, can you confirm that one or more of the Directors has at least 3 years' experience in the relevant industry? *Please attach CV's of Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Please confirm your total number of employees:	Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Is the company authorised and regulated by the Financial Conduct Authority?	Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Is the company authorised and regulated by any other regulator? If Yes, Please name the regulator If Yes, Please name the regulator _____	

5. Please provide annual financial details for the past year, current year and the projected income for the next financial year.

	Currency	Past Year	Current Year	Next Year
Fee Income/Turnover				
Total Assets				
Profit Before Tax				

\*Please provide a copy of latest report and accounts

6. Please confirm geographical split of fee income/turnover by client / customer base:

	Past Year	Current Year	Next Year
United Kingdom			
Europe			
USA			
Rest of the World			

If you have entered a Rest of the World number, please list applicable countries below:

7. Do you use a standard form of contract, agreement or letter of appointment with regard to services performed? Yes ☐ No ☐

Please provide a copy of your standard form of contract, agreement or letter of appointment.

8. If you engage in business to business (B2B) contracts then please answer questions (a) and (b):

a) Please list the five largest contracts undertaken during the last 3 years:

Client	Industry	Name of your product or service	Fee	Start Date	End Date

(b) Do your standard delivery / contract terms:

(i) accept liability for consequential or indirect losses?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(ii) accept liability for financial damages greater than the value of contract?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(iii) include any form of liquidated damages?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(iv) warrant a performance standard greater than reasonable care and skill?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(v) provide for an unlimited warranty period?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(vi) allow for changes to the scope of work without a written variation of contract?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(vii) provide indemnities to your clients (other than for liability for intellectual property rights, death, bodily injury, and/or property damage)?	Yes <input type="checkbox"/> No <input type="checkbox"/>
If YES to any of the above, please provide more details below: _____	

9. If you engage in business to consumer (B2C) contracts then please answer questions (a) and (b):

(a) What is the largest value per transaction during the last 12 months? \_\_\_\_\_

(b) What is the average value per transaction during the last 12 months? \_\_\_\_\_

10.

10 (a) Do you seek legal advice relating to intellectual property protection and breaches prior to the release of any new products or technology?	Yes <input type="checkbox"/> No <input type="checkbox"/>
10 (b) Have you registered the intellectual property rights for your products and technology?	Yes <input type="checkbox"/> No <input type="checkbox"/>
10 (c) If you use third party owned intellectual property, do you obtain appropriate licenses and indemnifications?	Yes <input type="checkbox"/> No <input type="checkbox"/>
If NO to any of the above, please detail below what alternative controls are in place with regard to the management of intellectual property rights: _____	

11. Do you maintain an independent annual audit of your business functions including IT? Yes ☐ No ☐

12. Are all publications and online material issued by the company reviewed by an in-house legal department and/or outside legal advisers?

Yes ☐ No ☐

## SECTION B: DIRECTORS & OFFICERS

If you require coverage for D&O please complete the following questions.

1. Can you confirm that the company and all of its subsidiaries?

(a) Are registered in the United Kingdom?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(b) Are not listed on any stock exchange or any other form of securities market?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(c) Are not contemplating a share offering or rights issue in the next 12 months?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(d) Have not sold any part of the company in the last 12 months?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(e) Do not anticipate making any acquisitions or disposals in the next 12 months?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(f) Have not had any directors leave the company in the last 12 months?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(g) Do not have outside board positions that require coverage under this policy?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(h) Do not have any shareholders that own 5% or more of the company that are not directors?	Yes <input type="checkbox"/> No <input type="checkbox"/>
If you have answered No to any of the questions above, please give details here: _____	

## SECTION C: THEFT

If you require coverage for Theft please complete the following questions.

1. Can you confirm that no more than INR 5,000 in cash is held at the company's premises at any one time?	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Are the duties of each employee arranged so that no one employee is permitted to control any transaction/process from start to finish?	Yes <input type="checkbox"/> No <input type="checkbox"/>

3. Is there segregation of duties between those responsible for bank reconciliation and deposits, cheque signing and payroll?	Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Are background checks performed on all new employees?	Yes <input type="checkbox"/> No <input type="checkbox"/>
5. Are company bank accounts reconciled weekly?	Yes <input type="checkbox"/> No <input type="checkbox"/>
6. Are all passwords securely changed when staff leave?	Yes <input type="checkbox"/> No <input type="checkbox"/>
7. Is the use of IT terminals restricted only to authorised personnel?	Yes <input type="checkbox"/> No <input type="checkbox"/>
8. Are remote IT terminals kept in a physically secure location accessible to authorised personnel only?	Yes <input type="checkbox"/> No <input type="checkbox"/>
If you have answered No to any of the questions above, please give details here: _____	
_____	
_____	
9. Please provide details on the risk management procedures for avoiding and mitigating fraud/theft against the company and its customers (eg encryption, passwords, testing and other message authentication, call back, contractual disclaimers). _____	
_____	
Please provide a copy of your procedures manual. Please provide a copy of your procedures manual.	
10. Can you confirm the company adheres to the following best practices and minimum security standards?	
(a) All electronic payments and sensitive data (including bank/credit card details) are encrypted?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(b) Payments to customers are only made to customer bank accounts as recorded on the company's systems?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(c) Prior to amending personal details (including bank account details) in your records, secondary confirmation is obtained from customers via a source different from the original communication and evidential proof of such changes is obtained?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(d) Customers can only access their accounts on your systems via a password?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(e) You use anti-virus, anti-spyware and anti-malware software and update them regularly?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(f) You use firewalls and other security applications between the internet and sensitive data?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(g) You use intrusion detection or intrusion prevention systems (IDS/IPS) and these are monitored?	Yes <input type="checkbox"/> No <input type="checkbox"/>
If you have answered No to any of the questions above, please give details here: _____	
_____	
_____	

#### SECTION D: CYBER LIABILITY AND LOSS

If you require coverage for cyber please complete the following questions.

1. (a) How many personally identifiable information (PII) records or unique consumer records does the company currently hold (including employees)?	
1. (b) Does the company hold or process any of the following types of sensitive data?	
Financial information (including credit/debit card records)	Yes <input type="checkbox"/> No <input type="checkbox"/>
Medical information	Yes <input type="checkbox"/> No <input type="checkbox"/>
Identity information (including NI number or passport details)	Yes <input type="checkbox"/> No <input type="checkbox"/>
Names, addresses, telephone numbers	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Can you confirm the company adheres to the following best practices and minimum security standards?	
a) Have a dedicated individual responsible for information security and privacy	Yes <input type="checkbox"/> No <input type="checkbox"/>
b) Have a written incident management response plan	Yes <input type="checkbox"/> No <input type="checkbox"/>
c) Perform background checks on all employees and contractors with access to sensitive data	Yes <input type="checkbox"/> No <input type="checkbox"/>
d) Have restricted access to sensitive data (including physical records)	Yes <input type="checkbox"/> No <input type="checkbox"/>
e) Have a process to delete systems access within 48 hours after employee termination	Yes <input type="checkbox"/> No <input type="checkbox"/>
f) Have written information security policies and procedures that are reviewed annually and communicated to all employees including information security awareness training	Yes <input type="checkbox"/> No <input type="checkbox"/>
g) Ensure all remote access to IT systems is secure	Yes <input type="checkbox"/> No <input type="checkbox"/>
h) Only use operating systems that continue to be supported by the original provider	Yes <input type="checkbox"/> No <input type="checkbox"/>
i) You use anti-virus, anti-spyware and anti-malware software and update them regularly	Yes <input type="checkbox"/> No <input type="checkbox"/>
j) You use firewalls and other security applications between the internet and sensitive data	Yes <input type="checkbox"/> No <input type="checkbox"/>
k) You use intrusion detection or intrusion prevention systems (IDS/IPS) and these are monitored	Yes <input type="checkbox"/> No <input type="checkbox"/>
l) You ensure all sensitive data on your system is encrypted	Yes <input type="checkbox"/> No <input type="checkbox"/>
m) You ensure all sensitive data on all removable media is encrypted	Yes <input type="checkbox"/> No <input type="checkbox"/>

n) You ensure sensitive data is permanently removed (e.g. physical destruction not merely deleting) from hard drives and other storage media and paper records are shredded or confidentially disposed of	Yes <input type="checkbox"/> No <input type="checkbox"/>
o) You perform regular backups and periodically monitor the quality of the backups	Yes <input type="checkbox"/> No <input type="checkbox"/>
If No to any above, please detail below along with mitigating comments: _____	

3. (a) Do you have a disaster recovery plan (DRP) and/or business continuity plan (BCP) in place? Yes \_\_\_\_ No \_\_\_\_

(b) In your DRP / BCP, how long would it take for you to be fully operational again following an incident? \_\_\_\_\_

(c) How often do you test your DRP / BCP? \_\_\_\_\_

4. Please provide details of the vendors for the following services: (or check box if it is managed and operated in-house)

	Vendor	In-House
(a) Internet service provider		
(b) Cloud / hosting / data centre provider		
(c) Payment processing		
(d) Data or information processing (such as marketing or payroll)		
(e) Offsite archiving, backup and storage		

## SECTION E: CLAIMS EXPERIENCE

1. After having made full enquiries, including of all directors, partners and principals, can you confirm that:

(a) No claims (successful or otherwise) have been made against or have been threatened to made against:	
(i) the company or any of its predecessors in respect to any negligence, breach of duty of care, infringement of any intellectual property right, libel or slander, dishonesty of any employee or to any other act, error or omission that that has or might have given rise to a claim?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(ii) any director, partner or officer in respect to any wrongful act committed by them whilst acting in such capacity?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(b) In the last 5 years the company or any director/employee has not been subject to any regulatory investigation?	
Yes <input type="checkbox"/> No <input type="checkbox"/>	
(c) The company has not suffered from any attempt, successful or otherwise:	
(i) to steal any money, financial instruments or any other asset that it either owns or for which it is legally responsible.	Yes <input type="checkbox"/> No <input type="checkbox"/>
(ii) of extortion against it by a threat to commit a theft, cyber- attack or other malicious or criminal event.	Yes <input type="checkbox"/> No <input type="checkbox"/>
(d) The company has not received complaints, whether oral or in writing, regarding its services performed, products or solutions sold or provided, or advice given?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(e) The company has not been adversely affected by or suffered any loss from any:	
(i) privacy breach, virus, distributed denial of service (DDOS), telephone phreaking or hacking incident?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(ii) unforeseen down time to its website or IT network of more than 3 hours?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(f) You are not aware of any circumstance or problem that might in the future give rise to a claim against or a loss for the company or any of its directors, officers or partners	Yes <input type="checkbox"/> No <input type="checkbox"/>
If No to any of the above, please provide full details: _____	

## SECTION F: INSURANCE DETAILS

Product	Limit of Liability required	Do you want to buy this cover currently?
Professional Liability	INR XXXXXXXXXXXXX	Yes <input type="checkbox"/> No <input type="checkbox"/>
D&O	INR XXXXXXXXXXXXX	Yes <input type="checkbox"/> No <input type="checkbox"/>
Theft	INR XXXXXXXXXXXXX	Yes <input type="checkbox"/> No <input type="checkbox"/>
Cyber Liability & Loss	INR XXXXXXXXXXXXX	Yes <input type="checkbox"/> No <input type="checkbox"/>

## SECTION G: ADDITIONAL SERVICES

1. Would you like a Research and Development tax assessment?	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Do you need insurance for loans taken out against the personal guarantee of directors?	Yes <input type="checkbox"/> No <input type="checkbox"/>

## OTHER INFORMATION

### FRAUD WARNING:

This policy shall be voidable at the option of the HDFC ERGO in the event of mis-representation, mis-description or non-disclosure of any material particulars by the Applicant. Any person who, knowingly and with intent to defraud the insurance company or any other person, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, Information concerning any fact material thereto, commits a fraudulent insurance act, which will render the policy voidable at the sole discretion of the insurance company and result in a denial of insurance benefits.

**ANTI REBATING WARNING:**

As per Section 41 of the Insurance Act 1938, as amended, the practice of rebating is prohibited, as follows: No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance policy in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer. Any person making default in complying with the provisions of this Section shall be punishable with fine which may extend to Ten Lakhs rupees.

**DATA PROTECTION REQUIREMENT (BELOW DECLARATION SHOULD BE MENTIONED IN INSURED DECLARATION):**

"I/We hereby understand, declare, consent and authorize the Company that all details of the policy and financial information, as provided to the Company may be utilized for processing the claim made under the Policy. I/We hereby also understand, declare and consent that the Company shall have right to retain and disseminate the same to any service provider for providing services related to insurance"

**ANTI- MONEY LAUNDERING:**

The Company believes in adherence to Anti Money Laundering (AML) guidelines/rules as it aids in ensuring that financial institution like ours are not used as vehicle for money laundering. The policyholder/ nominee are thus bound to provide such information as may be required by the Company for ensuring the adherence of AML guidelines/rules.

**SHARING OF INFORMATION CLAUSE:**

The information sought from the insured is strictly for the purpose of policy issuance and policy servicing. This information sought and the details of policy are kept confidential and will not be shared with any external party in any circumstances whatsoever. However, in instances when such information/ details is sought by any governmental bodies / regulatory authorities or when the Company is directed to share such information in accordance with any law/ regulations or direction from any such governmental bodies / regulatory authorities, the Company will be bound to abide to such directions.

**PREMIUM DETAILS**

Amount (INR) \_\_\_\_\_ GST (INR) \_\_\_\_\_ Premium including tax (INR) \_\_\_\_\_

Rupees in words \_\_\_\_\_

**PAYMENT DETAILS****Cheque NEFT**

Instrument No. \_\_\_\_\_ Instrument Date: \_\_\_\_\_ Bank Account No. \_\_\_\_\_

Account Type: Savings / Current / Other. If others, please specify \_\_\_\_\_

Branch Name & Address: \_\_\_\_\_

IFSC Code \_\_\_\_\_ MICR Code \_\_\_\_\_

Bank details for refund of premium in case of cancellation to be considered as above Yes ☐ / No ☐

If NO, please provide additional bank details in below provided space:

Bank Account No. \_\_\_\_\_

Account Type: Savings / Current / Other. If others, please specify \_\_\_\_\_

Branch Name & Address: \_\_\_\_\_

IFSC Code \_\_\_\_\_ MICR Code \_\_\_\_\_

**Nationality:** Indian ☐ Non – Indian ☐ If Non-Indian, please specify Country: \_\_\_\_\_

Are you a Political Exposed Person or related to Political Exposed Person: Yes/No (appropriate tick) If Yes, give details \_\_\_\_\_

**Type of Organization**

Corporation: \_\_\_\_\_ Governments: \_\_\_\_\_ Society: \_\_\_\_\_

Private Organizations: \_\_\_\_\_ International Organization: \_\_\_\_\_ Partnership: \_\_\_\_\_ Trust: \_\_\_\_\_

Others: \_\_\_\_\_

**Sources of Fund:**

Salary: \_\_\_\_\_ Business: \_\_\_\_\_ Other: \_\_\_\_\_

I/We wish:

Any refund due on the premium payment / any payment / claims will be directly credited to my aforesaid Bank Account.\*

\*As per the IRDAI, it's mandatory that all payments made to the insured are only through electronic mode.

**Note:**

1. Please provide a cancelled copy of cheque of your bank account.
2. The Company will not be responsible in case of non-credit or delay in processing of payout due to incomplete/incorrect information provided by the customer. Please ensure that you provide accurate details to the Company.

**DECLARATION**

I/We, the undersigned, declare and acknowledge:

- I/We hereby declare that the information given is, to the best of our knowledge and belief, correct and that we are not aware of any circumstances that we have not disclosed to you which might influence your assessment of and willingness to accept the risk.
- I/We hereby agree that, if you issue a policy to us, this proposal shall form the basis of, and be incorporated in, such policy.
- I/We agree that this declaration and the answers given above shall be the basis of the contract between me/us and the Company and shall be deemed to be incorporated in such contract. And that if any untrue statement be contained therein the said contract shall be absolutely null and void.
- I/We undertake to exercise all reasonable and ordinary precaution for the safety as desired and I/We agree to accept the policy in the form issued by the Company subject to the terms exceptions and conditions prescribed therein or endorsed on the policy.
- "I/We hereby understand, declare, consent and authorize HDFC ERGO General Insurance Company Ltd. that financial information, as provided to the Company may be utilized for processing the claim made under the Policy.
- I/We hereby also understand, declare and consent that the Company shall have right to retain and disseminate the same to any service provider for providing services related to insurance"
- I/We hereby confirm that all premiums have been/will be paid from bonafide sources and no premiums have been/will be paid out of proceeds of crime related to any of the offence listed in Prevention of Money Laundering Act, 2002. I understand that the Company has the right to call for documents to establish sources of funds.
- I hereby authorize the Company to notify me through email, SMS, or any other electronic mode any information pertaining to my proposal, policy document, claim servicing etc.

Signature: \_\_\_\_\_

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

Title: \_\_\_\_\_ Dated: \_\_\_\_\_

**TERMS AND CONDITIONS**

**Note:** The liability of the Company does not commence until the acceptance of the proposal has been formally intimated to the insured and full premium has been realized by the company.

We are under no obligation to accept any proposal for insurance. The Applicant agrees that the receipt of the Proposal Form by HDFC ERGO General Insurance Company Limited along with the premium payment does not tantamount to the acceptance of the Proposal for insurance by HDFC ERGO General Insurance Company Limited and does not result in a concluded contract of insurance. The acceptance of the Proposal for insurance shall be at the Company's sole and absolute discretion and upon full realization of the premium payment. In the event of acceptance of the Proposal for insurance by HDFC ERGO General Insurance Company Limited, such acceptance shall be specifically intimated to the Applicant by HDFC ERGO General Insurance Company Limited along with the date from which the insurance Cover shall become effective. HDFC ERGO General Insurance Company Limited shall not be liable for any claim in respect of an event giving rise to a claim covered under the Policy of Insurance that has occurred prior to policy issuance is not covered under this Policy (Your proposal form will be considered after HDFCERGO General Insurance Company Limited receives premium payment.)