Buyer Protect

Insurance application form

UK

About Buyer Protect

Buyer protect provides cover for financial loss arising from a breach of or inaccuracy in the warranties given by the seller or on their behalf, where there is evidence that the seller had knowledge of the breach. The policy has been designed to enable buyers to more easily claim for loss as a result of the seller's non-disclosure of information which impairs the value of the business. The policy will respond where there has been a material misstatement of the seller's warranties, supported by documentary evidence of the seller's knowledge of the fact, matter or circumstance causing the breach. The policy covers all standard warranties given by a seller to a buyer in the sale of a small business or business asset. Please note, this policy does not cover for any unintentional or innocent breach of warranties by the sellers. Coverage for these types of claims can be provided by CFC's seller protect policy.

How to complete this form

The individual who completes this application form should be involved in the transaction to acquire the target company / business / asset. Once completed, please return this form to your insurance broker. The purpose of this application form is for us to find out more about the target you are buying and the sellers you are buying from. You must provide us with all information which may be material to the cover you wish to purchase and which may influence our decision whether to insure you, what cover we offer you and / or the premium we charge you. For the purposes of this application, "target" means the target, asset or company which you are selling.

Please ensure that the following required materials are provided to us:

☐ Final form contract for the sale of target / asset *(including disclosure letter)*

Section 1: Transaction Details

1.1 a) Target name:

b) Is the name of the target different to its trading name? ☐ Yes ☐ No

If "yes", please provide the trading name of the target:

Has the target been known by any other name in the past five years? ☐ Yes ☐ No

If "yes", please provide the former name of the target:

1.2 Please confirm the address where the target is incorporated:

1.3 Seller name(s):

1.4 Please confirm the individuals responsible for the day-to-day management of the Target:

1.5 Please confirm whether you currently trade with the Target: ☐ Yes ☐ No

1.6 Enterprise value of target: £

Buyer protect is available to buyers of targets / assets with an enterprise value of up to £20,000,000.

Section 2: Insurance broker and insured details

2.1 a) Insurance broker firm:

b) Insurance broker name:

c) Insurance broker email:

2.2 Please provide the following information in relation to each individual or entity to be insured under this Policy:

Name:

Address:

Section 3: Insurance

3.1 Please confirm the policy limit: £

Section 4: Notifiable Circumstances Declaration

4.1 Please state whether you are aware of any individuals giving warranties in the acquisition agreement having been:

Charged with a felony: ☐ Yes ☐ No

Bankrupt: ☐ Yes ☐ No

4.2 Please state whether you are aware of any fact, matter or circumstance which could result in a breach of any warranty in the contract for the sale of the target or asset as a result of seller fraud, wilful concealment or intentional misstatement. ☐ Yes ☐ No

Section 5: Additional Information

5.1 Please include any information you would like to provide in addition to the answers in the main section of the application.