SME Banks

Insurance application form

US

The purpose of this application form is for us to find out more about you. 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 or the premium we charge you.

How to complete this form

The individual who completes this application form should be a senior member of staff at the company and should ensure that they have checked with other senior managers and colleagues responsible for arranging the insurance that the questions are answered accurately and as completely as possible. Once completed, please return this form to your insurance broker.

Section 1: Company Details

1.1 Please state the name and address of the principal company for whom this insurance is required. Cover is also provided for the subsidiaries of the principal company, but only if you include the data from all of these subsidiaries in your answers to all of the questions in this form.

Company name:

Primary address (address, county, ZIP code, country):

Website:

1.2 Date the business was established: (MM/DD/YYYY)

1.3 Please provide details of your employee numbers and locations in respect of the following:

	Employees:	Locations:
Administrative centers:		
Branches:		
Data processing centers:		
Head office:		

1.4 Please state how many automated teller machines you have, where they are located and who maintains them:

1.5 Please provide details for the primary contact for this insurance policy:

Contact name: Position:

Email address: Telephone number:

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Section 2: Activities

2.1 Please describe below the services supplied by your business, including any subsidiaries if you have any:

2.2 Please state whether your business currently offers or is planning during the next 12 months to offer any of the following services:

a) Actuarial services: ☐ Yes ☐ No
b) Appraisal services: ☐ Yes ☐ No
c) Data processing services: ☐ Yes ☐ No
d) Discount brokerage services: ☐ Yes ☐ No
e) Insurance agency services: ☐ Yes ☐ No
f) Investment advisory services: ☐ Yes ☐ No
g) Lending services: ☐ Yes ☐ No
h) Real estate agency services: ☐ Yes ☐ No
i) Real estate investment trust advisory services: ☐ Yes ☐ No
j) Security dealer services: ☐ Yes ☐ No
k) Travel agency services: ☐ Yes ☐ No
l) Trust department services: ☐ Yes ☐ No
m) Wire transfer services: ☐ Yes ☐ No
n) Other services: ☐ Yes ☐ No

If "other", please provide further details:

2.3 Please state the value of your assets, amounts deposited and number of loans for the following years:

	Last complete FY ($)	Estimate for current complete FY ($)
Assets:		
Deposits:		
Loans:		

2.4 Please complete the following in respect of all trust department accounts:

	Number of accounts	Market value of assets	Managed or discretionary
a) Individual trust accounts			
b) ERISA			
c) ESOP			

2.5 Please state whether you control 5% or more of the stock of any other corporate entity through its trust functions: ☐ Yes ☐ No

If "yes", please provide full details including the name of the corporate entity and the percentage of stock you control:

2.6 Please state whether you manage or operate any other businesses: ☐ Yes ☐ No

If "yes", please provide full details including the name of the business and the nature of its business operations:

2.7 Do you employee subcontractors? ☐ Yes ☐ No

If "yes", please state:

a) the approximate percentage of your revenue, in your current financial year, that will be paid to subcontractors: (%)

b) whether you sign reciprocal hold harmless agreements: ☐ Yes ☐ No

c) whether you ensure that contractors have their own errors and omissions and general liability insurance: ☐ Yes ☐ No

If you answered "yes" to c) above, what is the limit of liability that subcontractors must purchase? $

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Section 3: Management Liability

Only complete this section if you require Management Liability cover

3.1 Have you in the past 3 years, or do you during the next 12 months, have plans to:

a) sell all or part of the company? ☐ Yes ☐ No

b) be involved in any mergers, acquisitions or divestments? ☐ Yes ☐ No

c) change your capital structure? ☐ Yes ☐ No

d) raise any new capital? ☐ Yes ☐ No

If "yes" to any of the above, please provide details:

3.2 Is the company listed on any stock exchange or other securities? ☐ Yes ☐ No

If "yes", please state:

a) the ticker symbol:

b) the number of shareholders or unitholders there are in the company:

c) the total number of shares or units owned by senior executive officers:

d) the number of shares or units outstanding in the company:

Section 4: Compliance

4.1 Please state:

a) how regularly audits are performed:

b) the date of the most recent audit performed: (MM/DD/YYYY)

c) whether all recommendations from the most recent audit have been implemented: ☐ Yes ☐ No

If "no", please explain why not:

4.2 Please state whether you have:

a) an Internal Audit department: ☐ Yes ☐ No

If "yes", please state whether it:

i. operates independently from all other departments: ☐ Yes ☐ No

ii. reviews the segregation of duties within the business, accuracy of records, supervisory procedures and controls: ☐ Yes ☐ No

iii. follows up with the relevant departments to ensure that any recommendations it makes during an internal audit are implemented within a reasonable timeframe: ☐ Yes ☐ No

b) a Compliance department: ☐ Yes ☐ No

c) an EDP Audit department: ☐ Yes ☐ No

d) a Data Security department: ☐ Yes ☐ No

e) an Audit Committee: ☐ Yes ☐ No

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4.3 Please state whether the SEC, any government regulatory agency or self-regulatory organization has conducted an investigation during the past three years or whether you have been notified that an investigation is due to be initiated: ☐ Yes ☐ No

If "yes", please state:

a) the date the investigation was completed: (MM/DD/YYYY)

b) whether all recommendations from the investigation have been implemented: ☐ Yes ☐ No

Please attach copies of any correspondence relating to the investigation, including your response to any matters arising as a direct result of the investigation.

4.4 Please state whether you have annual audits carried out by a chartered accountant: ☐ Yes ☐ No

If "yes", please state whether:

a) the chartered accountant reviews your internal controls and reports its findings to you: ☐ Yes ☐ No

b) whether all recommendations from the audit have been implemented: ☐ Yes ☐ No

If "yes" please provide full details, including whether any alternative solution has been suggested to be implemented in place of the recommendation suggested by the chartered accountant and whether the chartered accountant agreed to implement the suggested alternative:

4.5 Please state who takes responsibility for monitoring and implementing all regulatory directives, rules, principles and guidelines:

Section 5: Lending Procedures

5.1 Do you operate and maintain a formal loan policy manual or similar internal document?

If "yes", does this include details of:

a) Individual lending limits? ☐ Yes ☐ No

b) Tiered authority levels? ☐ Yes ☐ No

c) Lending criteria? ☐ Yes ☐ No

d) Collateral requirements and authentication procedures? ☐ Yes ☐ No

5.2 Please state whether all loan applications are independently reviewed to ensure compliance with the loan policy manual or other similar internal document before being accepted: ☐ Yes ☐ No

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Section 6: Employment Practices Liability

Only complete this section if you require employment practices liability cover

6.1 Do you have a human resources department: ☐ Yes ☐ No

a) If yes, how many employees are in this department?

b) If no, how is this function handled?

6.2 Are your employees issued with an employee handbook? ☐ Yes ☐ No

If "yes" please provide a copy

6.3 Do you have written procedures for the following:

a) Disciplinary procedures? ☐ Yes ☐ No

b) Termination of employment? ☐ Yes ☐ No

c) Preventing discrimination? ☐ Yes ☐ No

d) Preventing harassment? ☐ Yes ☐ No

e) Any complaint of discrimination or harassment? ☐ Yes ☐ No

f) Grievance procedures? ☐ Yes ☐ No

g) Compliance with (i) the Americans with Disabilities Act 1990, as amended, (ii) The Civil Rights Act 1964, as amended and (iii) the Family and Medical and Leave Act, as amended? ☐ Yes ☐ No

6.4 Do you provide anti-discrimination and anti-harassment training for all of your employees? ☐ Yes ☐ No

If "no", please explain why:

6.5 Do you have written procedures for any complaint of discrimination or harassment from any person who is not an employee of the company? ☐ Yes ☐ No

If "no", please explain why:

6.6 Do the areas of your premises which are accessible to the public comply with the Americans with Disabilities Act 1990, as amended? ☐ Yes ☐ No

If "no", please explain why:

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6.7 Are your wage and hour practises compliant with the Fair Labour Standards Act (FLSA)? ☐ Yes ☐ No

If "no", please explain why:

Section 7: Fiduciary Liability

Only complete this section if you require fiduciary liability cover

7.1 Please state the total asset size of all of your benefit plans:

7.2 Please complete the following information for your three largest benefit plans:

Name of benefit plan:	Benefit plan assets:	Type of benefit plan (i.e. defined contributions or defined benefits):

Please forward the latest financial statement and a copy of the most recently filed Form 5500 (and attachments) for your largest benefit plan.

7.3 Are the benefit plans funded in accordance with the actuary's recommendation? ☐ Yes ☐ No

7.4 Do all of the benefit plans conform to the standard of eligibility, participation, vesting and other provisions of the Employee Retirement Income Security Act of 1974, as amended? Yes ☐ No ☐

7.5 Are the company and employee contributions fully and promptly paid into the benefit plans? ☐ Yes ☐ No

7.6 Are the benefit plan assets held independently of the company? ☐ Yes ☐ No

7.7 Is there currently, or is it anticipated that there will be, a suspension or reduction in contributions to any benefit plan? ☐ Yes ☐ No

7.8 Is any benefit plan currently, or anticipated to be, terminated, suspended, merged or dissolved? ☐ Yes ☐ No

7.9 Has any benefit plan merged with, or assumed the responsibilities of, another benefit plan in the last 3 years? ☐ Yes ☐ No

If you have ticked any of the shaded boxes in questions 7.3 – 7.9, please explain in the box below and continue on the ADDITIONAL INFORMATION page if necessary:

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Section 8 - Cyber Security Risk Management

Only complete this section if you require Cyber cover

8.1 Please describe the type of sensitive information you hold and provide an approximate number of unique records that you store or process:

8.2 Please describe the most valuable data assets you store:

8.3 Please state:

a) who is responsible for IT security within your business (by job title):

b) how many years have they been in this position:

c) whether you comply with any internationally recognized standards for information governance: ☐ Yes ☐ No

If you answered "yes" to c) above, please state the internationally recognized standards with which you comply:

8.4 Please tick all the boxes below that relate to companies or services where you store sensitive data or who you rely upon to provide critical business services:

☐ Adobe	☐ Amazon Web Services	☐ Dropbox	☐ Google Cloud
☐ IBM	☐ Microsoft 365	☐ Microsoft Azure	☐ Oracle Cloud
☐ Salesforce	☐ SAP	☐ Workday	

8.5 Please tick all the boxes below that relate to controls that you currently have implemented within your IT infrastructure (including where provided by a third party). If you're unsure of what any of these tools are, please refer to the explanation on the final page of this document.

☐ Advanced Endpoint Protection	☐ Application Whitelisting	☐ Asset Inventory	☐ Custom Threat Intelligence
☐ Database Encryption	☐ Data Loss Prevention	☐ DDoS Mitigation	☐ DMARC
☐ DNS Filtering	☐ Employee Awareness Training	☐ Incident Response Plan	☐ Intrusion Detection System
☐ Mobile Device Encryption	☐ Penetration Tests	☐ Perimeter Firewalls	☐ Security Info & Event Management
☐ Two-factor Authentication	☐ Vulnerability Scans	☐ Web Application Firewall	☐ Web Content Filtering

8.6 *Please provide the name of the software or service provider that you use for each of the controls highlighted in 8.5:*

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Section 9 - Kidnap and Ransom

Only complete this section if you require Kidnap and Ransom cover

9.1 Please provide the following information in respect of each planned foreign trip in the coming 12 months by your employees:

Country of destination:	Number of employees travelling:	Duration of visit:

If you have more than 10 trips planned in the coming 12 months, please provide an itinerary

9.2 Please state any special security precautions taken prior to and during foreign travel:

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Section 10 - Insurance Requirements

10.1 Have you in the past 3 years, or do you during the next 12 months, have plans to:

a) be involved in any mergers, acquisitions or divestments: ☐ Yes ☐ No

b) register for a public offering or a private placement of securities: ☐ Yes ☐ No

c) make any layoffs, staff reductions or facility closings: ☐ Yes ☐ No

d) make any change in outside auditors: ☐ Yes ☐ No

If "yes", please provide further details:

10.2 Please provide details of the cover you require:

	Limit:	Prior and pending dates:
Professional indemnity:		
Management liability:		
Cyber security risk management:		
Kidnap and ransom:		
Employment practices liability:		
Benefit plan liability/ Fiduciary liability		

Section 11 - Claims Experience

Please answer the following questions carefully . Please consider all relevant information and if in doubt, refer to your broker. Regarding all types of insurance to which this application form applies:

After full enquiry:

a) has any claim been made against you for any antitrust violation or infringing any copyright or patent? ☐ Yes ☐ No

b) has any representative action, class action or derivative suit been initiated against any of the directors, officers or trustees of any the companies to be insured? ☐ Yes ☐ No

c) have any directors, officers or trustees of any of the companies to be insured been found guilty of breaching ERISA or any other similar law or any criminal, dishonest or fraudulent activity or been investigated by any regulatory body? ☐ Yes ☐ No

d) have any directors, officers or trustees of any of the companies to be insured received any cease and desist order? ☐ Yes ☐ No

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Section 12 - Additional Information

Please provide the following information when you send the application form to us.

- The organisations latest financial report;
- Directors or principals resumes if the company has been trading for less than 3 years;
- Directors or principals percentage of ownership;
- List of professional societies and organisations in which you belong to;
- Advertisements, brochures and descriptive literature on your business; and
- The standard form of contract, end user license agreement or terms of use issued by the company.

Name:	Date of Acquisition:	Country of Domicile:	Percentage of Ownership:

Please use this space below to provide us with any other relevant information:

Important Notice

By signing this form you agree that the information provided is both accurate and complete and that you have made all reasonable attempts to ensure this is the case by asking the appropriate people within your business. CFC Underwriting will use this information solely for the purposes of providing insurance services and may share your data with third parties in order to do this. We may also use anonymised elements of your data for the analysis of industry trends and to provide benchmarking data. For full details on our privacy olicy please visit ***www.cfcunderwriting.com/privacy***

Contact Name: Position:

Signature: Date (MM/DD/YYYY):

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ALABAMA FRAUD WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution, fines or confinement in prison, or any combination thereof.

ARKANSAS FRAUD WARNING: Any person who knowingly presents a false or fraudulent claim for payment for a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

CALIFORNIA FRAUD WARNING: For your protection California law requires the following to appear on this form. Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

COLORADO FRAUD WARNING: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

DISTRICT OF COLUMBIA FRAUD WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

FLORIDA FRAUD WARNING: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

KANSAS FRAUD WARNING: Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

KENTUCKY FRAUD WARNING: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

LOUISIANA FRAUD WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

MAINE FRAUD WARNING: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or denial of insurance benefits.

MARYLAND FRAUD WARNING: Any person who knowingly or willfully presents a false or fraudulent claim for payment for a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

NEVADA FRAUD WARNING: Any person who includes any materially false or materially misleading information on an application for an insurance policy may be guilty of a crime and subject to penalties that include imprisonment, fines and denial of insurance benefits.

NEW JERSEY FRAUD WARNING: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NEW MEXICO FRAUD WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

NEW YORK FRAUD WARNING: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

OHIO FRAUD WARNING: Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

OKLAHOMA FRAUD WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

OREGON FRAUD WARNING: Any person who, with an intent to knowingly defraud or knowingly facilitate a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement or a material fact, may be guilty of insurance fraud.

PENNSYLVANIA FRAUD WARNING: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

PUERTO RICO FRAUD WARNING: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than $5,000 and not more than $10,000, or a fixed term of imprisonment for 3 years, or both penalties. Should aggravating circumstances be present, the penalty thus established may be increased to a maximum of 5 years, if extenuating circumstances are present, it may be reduced to a minimum of 2 years.

RHODE ISLAND FRAUD WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

TENNESSEE FRAUD WARNING: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

VERMONT FRAUD WARNING: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

VIRGINIA FRAUD WARNING: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

WASHINGTON FRAUD WARNING: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

WEST VIRGINIA FRAUD WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.