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INSURANCE FOR FINANCIAL TECHNOLOGY COMPANIES APPLICATION FORM

INSTRUCTIONS:

- Please complete all questions. If a question is not applicable, please answer "N/A".
- If additional space is required for any response, please continue your response in the ADDITIONAL INFORMATION section at the back of this Application Form.
- Please make certain the application is currently dated and signed by a principal, partner or director of the company and should make all the necessary enquiries of their fellow partners, directors and employees to enable all the questions to be answered.
- The term "Applicant" includes all subsidiaries which are more than 50% owned proposed for this insurance.
- In order to utilize the Submit button to directly submit your application, please **download** the application first.

SECTION 1: COMPANY DETAILS

- 1.1 Please provide the following details: (If coverage is provided for subsidiary companies, please include all subsidiary information when completing the questions in this Application Form)

Name of Applicant: _____

Address of Applicant: _____

City / Prov. / Post Code: _____

- 1.2 The Applicant has continuously been in business since: _____

- 1.3 Please state the number of employees: Professional: Clerical: Other:

- 1.4 Please provide details of partners, active directors / sole practitioners:

Name:	Years in Position:	Years of Experience	Qualifications

Date of the company's financial year end:

SECTION 2: BUSINESS ACTIVITIES

2.1 Please briefly describe the nature of your business activities:

2.2 Please indicate the percentage of total revenue derived by activity: *(The total of all activities listed should equal 100%)*

Revenue Breakdown by Activity:	%
	%
	%
	%

2.3 Does the Applicant belong to any association related to these activities:

☐ Yes ☐ No

If "Yes," please list the associations below:

2.4 In the event the Applicant's product or service failed or delivery was delayed, please describe the worst case scenario. Considering the following: loss of life, injury to people, damage to buildings or other property, or financial loss (consequential or otherwise) for the Applicant's clients"

SECTION 3: PROFESSIONAL LIABILITY INSURANCE

3.1 If the company has been established for less than 3 years, can you confirm that one or more of the

Directors have at least 3 years' experience in the relevant industry.

*Please attach CV's of Directors

Yes ☐ No ☐

3.2 Please confirm your total number of employees:

3.3 Is the company authorized and regulated by the Financial Conduct Authority?

Yes ☐ No ☐

3.4 Is the company authorized and regulated by any other regulator?

Yes ☐ No ☐

If YES, please name the regulator

3.5 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

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

	Past Year	Current Year	Next Year
Canada:	%	%	%
United States:	%	%	%
Other countries:	%	%	%
Total revenue:	\$	\$	\$

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

3.7 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.

3.8 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	Nature 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 ☐ No ☐ |
| (ii) | accept liability for financial damages greater than the value of contract? | Yes ☐ No ☐ |
| (iii) | include any form of liquidated damages? | Yes ☐ No ☐ |
| (iv) | warrant a performance standard greater than reasonable care and skill? | Yes ☐ No ☐ |
| (v) | provide for an unlimited warranty period? | Yes ☐ No ☐ |
| (vi) | allow for changes to the scope of work without a written variation of contract? | Yes ☐ No ☐ |
| (vii) | provide indemnities to your clients (other than for liability for intellectual property rights, death, bodily injury, and/or property damage)? | Yes ☐ No ☐ |

If YES to any of the above, please provide more details below:

3.9 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?

3.10 (a) Do you seek legal advice relating to intellectual property protection and breaches prior to the release of any new products or technology?

Yes ☐ No ☐

(b) Have you registered the intellectual property rights for your products and technology?

Yes ☐ No ☐

(c) If you use third party owned intellectual property, do you obtain appropriate licenses and indemnifications?

Yes ☐ No ☐

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:

3.11 Do you maintain an independent annual audit of your business functions including IT?

Yes ☐ - SOC 1, 2 and 3 reports No ☐

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

Yes ☐ No ☐

3.13 Approximately how many clients does the Applicant have in total?

SECTION 4: DIRECTORS & OFFICERS LIABILITY INSURANCE

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

Please confirm that the company and all its subsidiaries:

4.1 Are registered in Canada?

Yes ☐ No ☐

4.2 Are not listed on any stock exchange or any other form of securities market?

Yes ☐ No ☐

4.3 Are not contemplating a share offering or rights issue in the next 12 months?

Yes ☐ No ☐

4.4 Have not sold any part of the company in the last 12 months?

Yes ☐ No ☐

4.5 Do not anticipate making any acquisitions or disposals in the next 12 months?

Yes ☐ No ☐

4.6 Have not had any directors leave the company in the last 12 months?

Yes ☐ No ☐

4.7 Do not have outside board positions that require coverage under this policy?

Yes ☐ No ☐

4.8 Do not have any shareholders that own 5% or more of the company that are not directors?

Yes ☐ No ☐

If you have answered No to any of the questions above, please give details here:

SECTION 5: CRIME INSURANCE

If you require coverage for crime, please complete the following questions.

5.1 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.

5.2 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 ☐ No ☐

(b) Payments to customers are only made to customer bank accounts as recorded on the company's systems?

Yes ☐ No ☐

(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 ☐ No ☐

(d) Customers can only access their accounts on your systems via a password.

Yes ☐ No ☐

(e) You use anti-virus, anti-spyware and anti-malware software and update them regularly?

Yes ☐ No ☐

(f) You use firewalls and other security applications between the internet and sensitive data?

Yes ☐ No ☐

(g) You use intrusion detection or intrusion prevention systems (IDS/IPS) and these are monitored?

Yes ☐ No ☐

If you have answered No to any of the questions above, please give details here:

5.2 Can you confirm that no more than \$5,000 in cash is held at the company's premises at any one time? Yes ☐ No ☐

5.3 Are the duties of each employee arranged so that no one employee is permitted to control any transaction process from start to finish? Yes ☐ No ☐

5.4 Is there segregation of duties between those responsible for bank reconciliation and deposits, check signing and payroll? Yes ☐ No ☐

5.5 Are background checks performed on all new employees? Yes ☐ No ☐

5.6 Are company bank accounts reconciled weekly? Yes ☐ No ☐

5.7 Are all passwords securely changed when staff leave? Yes ☐ No ☐

5.8 Is the use of IT terminals restricted only to authorized personnel? Yes ☐ No ☐

5.9 Are remote IT terminals kept in a physically secure location accessible to authorized personnel only? Yes ☐ No ☐

If you have answered No to any of the questions above, please give details here:

SECTION 6: CYBER INSURANCE

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

6.1 (a) How many personally identifiable information (PII) records or unique consumer records does the company currently hold (including employees)?

(b) Does the company hold or process any of the following types of sensitive data?

☐ Financial information (including credit/debit card records)

☐ Medical information

☐ Identity information (including NI number or passport details)

☐ Names, addresses, telephone numbers

6.2 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 ☐ No ☐

(b) Have a written incident management response plan Yes ☐ No ☐

(c) Perform background checks on all employees and contractors with access to sensitive data Yes ☐ No ☐

(d) Have restricted access to sensitive data (including physical records) Yes ☐ No ☐

(e) Have a process to delete systems access within 48 hours after employee termination Yes ☐ No ☐

(f) Have written information security policies and procedures that are reviewed annually and communicated to all employees including information security awareness training Yes ☐ No ☐

(g) Ensure all remote access to IT systems is secure Yes ☐ No ☐

(h) Only use operating systems that continue to be supported by the original provider Yes ☐ No ☐

(i) You ensure all sensitive data all removable media on your system is encrypted Yes ☐ No ☐

(j) 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 ☐ No ☐

(k) You perform regular backups and periodically monitor the quality of the backups Yes ☐ No ☐

If NO to any of the above, please detail below along with mitigating comments

6.3 (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?

6.4 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 7: NETWORK SECURITY CONTD. (RANSOMWARE)

7.1 Do you authenticate emails using: ☐ SPF, ☐ DKIM and/or ☐ DMARC

7.2 Do you use O365 in your organization?

☐ Yes. Have the following been implemented:

☐ MFA

☐ ATP

☐ Macros disabled by default

☐ No. Which

7.3 Do you allow local admin rights on workstations? ☐ Yes ☐ No

7.4 Do administrative/privileged accounts use a privilege access management (PAM) tool (e.g. CyberArk)? ☐ Yes ☐ No

Which product(s) do you use:

7.5 Do you use an endpoint protection (EPP) product? ☐ Yes ☐ No

If so, which product(s):

7.6 Have you deployed an endpoint detection and response (EDR) tool that covers 100% of:

☐ Servers and ☐ Endpoints?

If so, which product(s):

If the EDR tool offers AI/automated rules based enforcement, has this been enabled?

☐ Yes ☐ No ☐ N/A

7.7 Does all remote access to your network and corporate email require multifactor authentication (MFA)?

☐ Yes ☐ No

7.8 Have you disabled remote desktop protocol (RDP)?

☐ Yes ☐ No

If No, have you implemented the following: ☐ VPN ☐ MFA ☐ RDP Honeypots

7.9 Do you operate a SIEM monitored 24/7/365 by an internal SOC or MSSP? ☐ Yes ☐ No

7.10 Does your incident response plan (IRP) specifically address ransomware scenarios? ☐ Yes ☐ No

7.11 How frequently do you back up critical data? ☐ Daily ☐ Weekly ☐ Monthly ☐ Other

7.12 Do you keep a copy of your critical backups offline and inaccessible from your network? ☐ Yes ☐ No

7.13 Which of the following are used to store backups?

☐ Cloud ☐ Secondary data centre ☐ Offline ☐ Within a separate network segment

7.14 Have the following been implemented to secure the backup environment?

☐ Segmentation ☐ Encryption ☐ MFA ☐ Vaulted Credentials

7.15 Do you use any commercial backup solutions (e.g. Commvault?) ☐ Yes ☐ No

Which products do you use:

7.16 Does your backup strategy include the use of immutable technologies? ☐ Yes ☐ No

7.17 Is the integrity of these backups and your recovery plans regularly tested? ☐ Yes ☐ No

If NO to any of the above, please detail below along with mitigating comments:

Please outline any additional controls your organization has in place to mitigate the threat of ransomware attacks (e.g. tagging of external emails, DNS, network segmentation, vulnerability scanning, phishing training):

SECTION 9: CLAIMS INFORMATION

Regarding all types of insurance to which this application form relates:

- a) is the Applicant aware of any loss or damage, whether insured or not, that has occurred to any of the companies to be insured (or to any existing or previous business of the partners or directors of any of the companies to be insured) within the last five (5) years, or
- b) is the Applicant aware of any circumstances which may give rise to a claim against any of the companies to be insured or any partners or directors thereof, or
- c) have any claims or cease and desist orders been made against any of the companies to be insured, or partners or directors thereof, or
- d) have any partners or directors of the companies to be insured been found guilty of any criminal, dishonest or fraudulent activity or been investigated by any regulatory body?

With reference to questions a, b, c and d above:

☐ Yes ☐ No

If the answer to the above is Yes, then please attach full details including an explanation of the background of events, the maximum amount involved/claimed, the status of the claim(s) or circumstance(s) and any reserve(s) or payment(s) made by the Applicant and/or by Insurers, and the dates of all developments and payments.

SECTION 10: DECLARATION

- I declare that after full inquiry the information provided in this application form is true and complete that I have not misstated or suppressed any material fact.
- I agree that this Application Form, together with any other material information supplied by me shall form the basis this contract of insurance.
- I undertake to inform Underwriters of any material alteration to these facts occurring before the inception of the policy.

Signed: _____

Full Name: _____

Position held: _____

Date: _____

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Submit

Reset