

1. When completing this proposal form please substantiate your response where necessary to ensure an accurate risk assessment. Whilst the proposal form is thorough, the Insurer may request additional information based on the response.
2. Completion of this proposal form does not bind the Proposer or the Insured into a contract of Insurance.
3. The Proposer has an obligation to the Insurer to ensure that all facts, matters and / or circumstances that are known or reasonably expected to be known to the Proposer be disclosed. These facts / matters and / or circumstances may influence the Insurer in consideration to the risk being proposed as well as the acceptance and the terms upon which the Insurer may cover the risk.
4. Please ensure that this proposal form has been completed and signed by the Chief Executive Officer, Managing Director, Chairperson and / or an equivalent company representative who is authorised by the Proposer to do so.

SECTION 1: COMPANY REPRESENTATIVE CONTACT DETAILS

Name & Surname: _____

Position: _____

Contact Number: _____

Email Address: _____

SECTION 2: COMPANY OVERVIEW

Company name: _____

Principal / head office address: _____

Postal address: _____

Contact number: _____

VAT number: _____

Company registration number: _____

Website: _____

Date of Incorporation: _____

Financial year end: _____

Annual / gross revenue: Current Year: _____ Previous Year: _____

Total asset value: _____

Principal activities: _____

Type of organisation: _____

Are there any subsidiaries branches and / or associated companies for which cover is required? Yes No

If Yes, please provide the following details:

Subsidiaries / Branches / Associated Companies	% Owned	Date of Incorporation	Country of Incorporation	Activities Conducted

- Please ensure that the answers in the proposal form going forward are inclusive of information that pertains to the above-mentioned entities.
- It is advisable to insure independently operating branches and / or subsidiary companies which are removed from the direct control of head office under a separate policy and its own proposal form completed.



2.1 Please indicate the total number of employees; both full-time and part-time; employed by the Company?

Full-time: _____ Part-time: _____

2.2 Please provide a detailed breakdown of the staff compliment in the table below. If an employee falls into more than one category, they should only be included under their primary role. Contracted employees who are sourced by third party companies, such as contractors, security guards or temporary staff, may be covered under the Policy, but must be declared below.

Area of Operation	Full-time Employees	Part-time Employees
Executive Management		
Management		
Accounting & Finance (with access to monies / securities)		
Stock & Warehousing		
Procurement		
Sales		
General Administration		
Technical (engineering / IT, etc.)		
Blue Collar Workers		
Security Personnel (internal)		
Security Personnel (external)		
Other:		
TOTAL		

2.3 Has the number of employees changed by 10% or more over the last 12 months? Yes No

If **Yes**, please provide details below:

2.4 Is the number of employees likely to change by 10% or more over the next 12 months? Yes No

If **Yes**, please provide details below:

2.5 Are any of the employees noted in the table above based outside the borders of South Africa? Yes No

If **Yes**, please provide details below as well as indicating the area of operation:

2.6 Has there been a change in management within the past three years? Yes No

If **Yes**, please provide details below:

2.7 Are screening processes, such as criminal and credit checks, conducted on all new employees? Yes No

If **No**, please provide details below on how this risk is managed:

2.8 Are screening processes done internally? Yes No

If **No**, please provide details below:

2.9 Have any of the employees been dismissed for dishonesty or fraudulent activities over the last 12 months? Yes No

If **Yes**, please provide details for each dismissal that has taken place:

2.10 Does the Company have a dedicated Human Resources (HR) department? Yes No

If **No**, please provide details below:



2.11 Is payroll outsourced? Yes No
If **Yes**, please provide details below for the company responsible for the payroll:

2.12 How often is payroll checked against a staff register and by whom?
Person Responsible: _____ Frequency: _____

2.13 Are measures and controls in place to monitor salary deductions such as tax, medical aid, etc? Yes No
If **Yes**, please provide details of the measures and controls in place:

SECTION 3: ACCOUNTS (CASH AND EFT'S)

3.1 Does the Company handle cash in your daily business activities? Yes No
If **Yes**, please provide details below:

3.2 Does the Company deposit cash in their daily business activities? Yes No
If **Yes**, please provide details below:

3.3 On receipt of cash, are official numbered receipts generated and received by those making payments? Yes No
If **Yes**, please provide details below:

3.4 Is all cash received recorded and receipted by a person other than the person responsible for banking? Yes No
If **No**, please provide details below:

3.5 Are bank statements, receipts and supporting documents checked at least monthly against the cash book entries or bank deposits? Yes No
If **Yes**, are these checks done by persons other than the employees making the cash book entries or bank deposits? Yes No
If **No**, please provide details below on how this risk is managed:

3.6 Do expense reimbursements require receipts and management approval? Yes No
If **No**, please provide details below on how this risk is managed:

3.7 Does the Company monitor bank account transactions electronically on a daily basis? Yes No
If **No**, please provide details below on how this risk is managed:

3.8 Are there timeous and strict credit controls enforced? Yes No
If **No**, please provide details below on how this risk is managed:

3.9 Are creditors, debtors, cash books, assets and other relevant accounts reconciled monthly? Yes No
If **No**, please provide details below on how this risk is managed:

3.10 Does your debtors list extend more than 120 days? Yes No
If **Yes**, what is the maximum value in Rands of the Company's debtors list extending more than 120 days? R _____
If **No**, please provide details below of circumstances this is allowed:

3.11 Is there dual authorisation to load a new creditor? Yes No
If **No**, please provide details below on how this risk is managed:



3.12 What estimated percentage of accounts-receivable are verified by contacting the customer and how often do these verifications take place?

Percentage: _____ Frequency: _____

3.13 Are all internal controls pertaining to any form of finance designed to ensure that no one employee can control any process from beginning to end? Yes No

3.13.1 Does the Company have written procedures with regards to electronic transactions? Yes No

3.13.2 What is the maximum transferable value allowed per individual electronic transaction?

Amount: _____

3.13.3 What is the total annual value of funds transferred electronically?

Amount: _____

3.14 How are payee's details on EFT transfers verified against that of the account holder? Please provide details below:

3.15 Are new and / or change of banking details verified prior to processing payment/s? Yes No

If **Yes**, please describe the verification process:

If **No**, please provide details below on how this risk is managed:

3.16 Does the bank send 'One Time Pin' notifications for each electronic transaction? Yes No

If **No**, please provide details below on how this risk is managed:

3.17 Who is responsible for authorising electronic transactions?

Person Responsible: _____

3.17.1 Is there segregation of duties between loading, releasing, and authorising a payment? Yes No

If **Yes**, please provide details below:

3.18 Are all electronic transactions reconciled within 48 hours? Yes No

If **No**, please provide details below on how this risk is managed:

3.19 Are all electronic transactions subject to regular audits? Yes No

If **No**, please provide details below on how this risk is managed:

3.20 Describe the password policies and controls relating to electronic transfers and banking profiles:

3.21 What is the maximum petty cash amount on hand and describe the reconciliation thereof:

SECTION 4: STOCK AND WAREHOUSING

4.1 Describe your stock (separately for raw materials and finished good, if applicable) below:

Raw Materials:

4.2 Finished Goods:



4.3 What is the approximate / average value of your stock at any given time?

Value: _____

4.3.1 What stock item has the highest unit value?

Item: _____ Value: _____

4.3.2 Describe the checks and controls conducted when stock arrives at the premises:

4.4 How is the movement of stock within the Company premises controlled and managed?

4.5 Describe the checks and controls exercised for stock leaving the premises:

4.6 Are receiving and dispatching duties segregated between employees? Yes No

If **No**, please provide details below on how this risk is managed:

4.7 What inventory controls and systems are in place, please describe these functions?

4.8 Are independent checkers / pickers used in the warehouse environment? Yes No

If **No**, please provide details below on how this risk is managed:

4.9 How often are stock takes conducted and by whom?

Person Responsible: _____ Frequency: _____

4.9.1 What value of stock is accepted / written-off annually for unexplained shortages, shrinkages, etc?

Value: _____

4.9.2 When was the last stock-take conducted? _____

4.9.3 Were there any discrepancies at the last stock-take? Yes No

If **Yes**, please provide details on what actions were taken:

4.10 How often are physical reconciliations done against inventory with regards to all equipment (machinery, electronic equipment, assets, etc)?

Frequency: _____

SECTION 5: PURCHASES

5.1 Does the Company use a list of approved suppliers? Yes No

If **Yes**, please describe the process to verify suppliers regarding ownership, performance, and financial capabilities below:

5.2 Describe the system in place for the purchasing of goods?

5.3 Is there segregation of duties between purchasing / receiving and paying / accounting? Yes No

If **No**, please provide details below on how this risk is managed:



5.4 Is the order, invoice and delivery note reconciled before payment is made? Yes No
If **No**, please provide details below on how this risk is managed:

SECTION 6: SECURITY

6.1 Who is in charge and responsible for security?
Internal Person: _____ External Contractor: _____

6.1.1 Is there a written contract in place between yourselves and the external contractor? Yes No
If **No**, please provide details below on how this risk is managed:

6.2 How is the perimeter of the premises protected? Please provide details:

6.3 How many security guards are on the premises at any one time?

6.4 Is there CCTV surveillance in use at the premises? Yes No
If **Yes**, please provide details as to the areas under surveillance and the measures / controls in place to retain recordings:

6.5 Are off-site back-ups done on the system and what is the memory capacity of the system?

6.6 Who has the authority to view the footage?

6.7 How is employee access controlled?

6.8 How are guests / contractors / persons other than employees' access and departure controlled?

6.9 Are there areas of the premises that are restricted to authorized Employees only? Yes No
If **Yes**, please provide details of the restricted areas and the access control measures in place:

SECTION 7: AUDITS – INTERNAL

7.1 Does the company have an internal audit department? Yes No
If **No**, please provide details as to what internal audit procedures are in place:

7.2 Who authorises and carries out internal audits?



- 7.3 Are unscheduled or surprise audits ever conducted? Yes No
- 7.3.1 Are all areas or divisions of the company audited on an annual basis? Yes No
- 7.3.2 Are appropriate actions taken following the recommendations made by these audits? Yes No
- If **Yes**, by when are they implemented. Please provide details:
-

SECTION 8: AUDITS – EXTERNAL

- 8.1 Are the Company's annual audits carried out by an independent firm of chartered accountants or professional auditors? Yes No
- If **Yes**, please provide the firm's details:
-
- 8.2 How long has the above-mentioned firm or professional audited the Company's books?
-
- 8.3 Are all branches, divisions, and / or subsidiaries included in this cover audited individually? Yes No
- 8.3.1 Does the Company have signed-off financial statements pertaining to the last trading year? Yes No
- 8.3.2 Have all recommendations from the most recent audit been implemented? Yes No
- If **No**, please provide the details as to why they have not:
-

SECTION 9: INFORMATION TECHNOLOGY

- 9.1 Does the Company have an IT department? Yes No
- If **No**, please confirm if an external company or individual contracted to perform IT related tasks is used. Please provide details below:
-
- 9.2 Does the Company have a data security manual? Yes No
- 9.2.1 Does the Company record changes made to programmes including details of those responsible for changes? Yes No
- 9.2.2 How does the Company ensure that unauthorised amendments to programmes are prevented and / or discovered in a reasonable time? Please provide details:
-
- 9.3 Are levels of accessibility controlled by user passwords or similar security measures? Yes No
- If **Yes**, please advise how often the passwords are changed?
-
- 9.4 Is the access status changed accordingly when an employee leaves the Company or changes position? Yes No
- 9.5 Are Passwords required in order to access sensitive or classified information? Yes No

SECTION 10: INSURANCE

- 10.1 Does the Company currently have an insurance policy in place providing cover for either of the below:
- Fidelity Guarantee: Yes No
- Commercial Crime: Yes No
- If **Yes** is selected for either of the above, please state the limit of indemnity, as well as the insurers details below:
-
- 10.2 Has any insurance of this nature (Fidelity Guarantee or Commercial Crime) ever been cancelled, discontinued or special conditions imposed by any insurer? Yes No
- If **Yes**, please provide details below:
-



SECTION 11: LIMIT OF INDEMNITY

Please note the limit of indemnity required:

Option 1: _____

Option 2: _____

Option 3: _____

Are you the Proposer aware of any circumstances that may result in a claim under the proposed Commercial Crime insurance?

Yes No

If **Yes**, please provide details below:

PRIVACY

In order to provide you with insurance, we have to process your personal information. We will share your personal information with other insurers, industry bodies, credit agencies and service providers. This includes information about your insurance, claims and premium payments. We do this to provide insurance services, prevent fraud, assess claims and conduct surveys. We will treat your personal information with caution and have put reasonable security measures in place to protect it. BY signing this application for insurance, you agree to the processing and sharing of your personal information.

DECLARATION

I/We the undersigned, declare that the statements set forth in the proposal form together with any other information supplied are true and correct and that I/we have not misstated or suppressed any material facts.

I/We agree that this proposal form together with any other information supplied to me/us shall form the basis upon which the contract of insurance is concluded and shall be incorporated therein.

I/We further undertake that in the event that the information provided changes between the date of this application and inception of cover, I/we will notify iTOO of such changes as soon as reasonably possible.

CONSENT

Position / Title _____

Name & Surname _____

Signature (duly authorized) _____

Date _____

