# Combined Liability Insurance for Financial Technology Companies

**Application Form**

Please fill the below information thoroughly and adequately then email to info@stronginsurance.com.au

Your Duty of Disclosure/Misrepresentation

You must answer our questions, honestly, accurately and to the best of your knowledge. A misrepresentation is an answer that is false, misleading, inaccurate, incomplete or dishonest.

If you do not meet the above duty, your insurer may reject or not fully pay your claim or cancel your policy.

If you make a misrepresentation that is deliberate or reckless, Your Insurer may cancel your policy and deny a claim.

Before entering into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know that may affect the insurer’s decision to insure you and on what terms the insurance cover would be offered.

It is important that you provide us with complete and accurate information regarding the risk to be insured as well as the required personal details and situation. If you fail to provide this information accurately and in its entirety the advice we give you may not be appropriate for your needs.

If your circumstances change, our recommendations may no longer be appropriate. Please tell us about any changes to your circumstances so that we can confirm that your insurance cover remains suitable for your needs.

You have this duty when acquiring insurance quotes, prior to taking out the insurance as well once the insurance has been taken out and for the life of the policy.

* You have the same duty before you renew, extend, vary or reinstate an insurance contract.
* You do not need to tell the insurer anything that:
* Reduces the risk they insure you for; or
* Is common knowledge; or
* They know or should know as an insurer; or
* They waive your duty to tell them about.
* If you do not tell the insurer something you are required to, they may cancel your insurance contract - or refuse, reduce or deny a claim or the amount payable in the event of a claim.

If your failure to tell them is fraudulent, or the circumstances around the insurance contract, or claimed event, the insurer may refuse to pay a claim and treat the contract as if it never existed.

​Consumer Insurance Contracts

Consumer insurance contracts are no longer bound by a Duty of Disclosure. Customers entering into a consumer insurance contract will have a duty ‘to take reasonable care not to make a misrepresentation’.

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into. To meet this duty, each person who will be covered under the insurance must also take reasonable care not to make a misrepresentation.

This would include but is not limited to, any false answer, or any answer that is only partially true, omits truths, or which does not have a fair reflection of the truth.

This duty also applies when extending or making changes to existing insurance, acting on the insurance such as during a claim, renewing insurance or reinstating insurance.

Your Responsibility

You are responsible for the information provided to us.

The information is for yourself as well as any other individual that would be covered under the policy.

Each person answering our questions should:

* Carefully consider all questions before answering. If you are unsure of the meaning of any question, please ask for clarity before providing an answer
* Answer every and all questions presented/asked
* Answer truthfully, accurately and completely. If you are unsure about whether you should include information; you are required to include the information/or guide clarity on the requirement to present the information. All information should be presented and you should not assume that we will seek this information from another person/party.
* Review your insurance application/proposal form as well as all provided insurance documents carefully. If someone else assisted in the preparation of your insurance application, please check every answer (and if necessary, let us know of any amendments/changes required as soon as reasonably possible.

For More Information

If you require any further information, or have any questions regarding the way we operate/your duties & responsibilities - please call our office on:

**1800 934 099**

Important Notice

1. This is a proposal for a contract of insurance, in which the 'proposer' or 'you/your' means the individual, company, partnership, limited liability partnership, organisation or association proposing cover.
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 into 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. All facts material to the proposed insurance must be disclosed, fully and truthfully to the best of your knowledge and belief. Failure to do so may make the contract of insurance voidable or severely prejudice your rights in the event of a claim. A material fact is one likely to influence the insurers' assessment or acceptance of the proposal; if you are uncertain what may be a material fact, you should consult your broker.
4. 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

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| 1. (a) Name of company (insured)
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| (b) Address of registered or principal office |        |

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| (c) Date of establishment |         |

1. 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:

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Section A: Professional Indemnity Insurance

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? Yes [ ]  No [ ]

\*Please attach CV’s of Directors

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| 1. Please confirm your total number of employees:
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1. Is the company authorised and regulated by the Hong Kong Monetary Authority? Yes [ ]  No [ ]
2. Is the company authorised and regulated by any other regulator? Yes [ ]  No [ ]

 If YES, please name the regulator

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

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| --- | --- | --- | --- | --- |
|  | Currency | Past Year | Current Year | Next year |
| Fee Income/Turnover |       |       |       |       |
| Total Assets |       |       |       |       |
| Profit Before Tax |       |       |       |       |
| \*Please provide a copy of latest report and accounts |

1. By % please confirm geographical split of fee income/turnover by client / customer base:

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| --- | --- | --- | --- |
|  | Past Year | Current Year | Next Year |
| Hong Kong |       |       |       |
| Asia |       |       |       |
| Australia/New Zealand |      |       |       |
| North America |       |       |       |
| Rest of the World |       |       |       |

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

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1. 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.**

1. If you engage in business to business (B2B) contracts then please answer questions (a) and (b):
2. Please list the five largest contracts undertaken during the last 3 years:

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| --- | --- | --- | --- | --- | --- |
| Client | Industry | Nature of your product or service | Fee | Start date | End date |
|       |      |       | % |       |       |
|       |       |       | % |       |       |
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1. 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:

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

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

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

1. (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:

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1. Do you maintain an independent annual audit of your business functions including IT? Yes [ ]  No [ ]
2. 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 Liability Insurance

**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 Hong Kong? Yes [ ]  No [ ]

(b) Are not listed on any stock exchange or any other form of securities market? Yes [ ]  No [ ]

(c) Are not contemplating a share offering or rights issue in the next 12 months? Yes [ ]  No [ ]

(d) Have not sold any part of the company in the last 12 months? Yes [ ]  No [ ]

(e) Do not anticipate making any acquisitions or disposals in the next 12 months? Yes [ ]  No [ ]

(f) Have not had any directors leave the company in the last 12 months? Yes [ ]  No [ ]

(g) Do not have outside board positions that require coverage under this policy? Yes [ ]  No [ ]

(h) 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:

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Section C: Theft Insurance

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

1. Can you confirm that no more than USD 10,000 in cash is held at the company’s premises at any
one time? Yes [ ]  No [ ]
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 [ ]  No [ ]

1. Is there segregation of duties between those responsible for bank reconciliation and deposits,
cheque signing and payroll? Yes [ ]  No [ ]
2. Are background checks performed on all new employees? Yes [ ]  No [ ]
3. Are company bank accounts reconciled weekly? Yes [ ]  No [ ]
4. Are all passwords securely changed when staff leave? Yes [ ]  No [ ]
5. Is the use of IT terminals restricted only to authorised personnel? Yes [ ]  No [ ]
6. Are remote IT terminals kept in a physically secure location accessible to authorised personnel

 only? Yes [ ]  No [ ]

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

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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).

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 **Please provide a copy of your procedures manual.**

1. 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 verified 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 NO to any of the above, please detail below along with mitigating comments

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Section D: Cyber Insurance

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

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| 1. (a) How many personally identifiable information (PII) records or unique consumer records  does the company currently hold (including employees)?
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(b) Does the company hold or process any of the following types of sensitive data?

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| [ ]  Financial information (including credit/debit card records) |

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| [ ]  Medical information |

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| [ ]  Identity information (including NI number or passport details) |

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| [ ]  Names, addresses, telephone numbers |

1. 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 use anti-virus, anti-spyware and anti-malware software and update them regularly Yes [ ]  No [ ]

(j) You use firewalls and other security applications between the internet and sensitive data Yes [ ]  No [ ]

(k) You use intrusion detection or intrusion prevention systems (IDS/IPS) and these
are monitored Yes [ ]  No [ ]

(l) You ensure all sensitive data on your system is encrypted Yes [ ]  No [ ]

(m) You ensure all sensitive data on all removable media is encrypted Yes [ ]  No [ ]

(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 [ ]  No [ ]

(o) 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

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1. (a) Do you have a disaster recovery plan (DRP) and/or business continuity plan (BCP) in
place? Yes [ ]  No [ ]

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

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

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

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|  | Vendor | In-house |
| (a) Internet service provider |       | [ ]  |

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| (b) Cloud / hosting / data centre provider |       | [ ]  |

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| (c) Payment processing |       | [ ]  |

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| (d) Data or information processing (such as marketing or payroll) |       | [ ]  |

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| (e) Offsite archiving, backup and storage |       | [ ]  |

1. Do you authenticate emails using: [ ] SPF [ ]  DKIM [ ]  DMARC
2. Do you use O365 in your organisation?

[ ]  Yes. Have the following been implemented: [ ]  MFA, [ ]  ATP, [ ]  Macros disabled by default

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[ ]  No. Which product do you use for email monitoring (e.g. Proofpoint)

1. Do you allow local admin rights on workstations? Yes [ ]  No [ ]
2. Do administrative/privileged accounts use a privilege access management (PAM) tool (e.g. CyberArk)?

 Yes [ ]  No [ ]

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Which product(s) do you use:

1. Do you use an endpoint protection (EPP) product? Yes [ ]  No [ ]

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If so, which product(s) do you use:

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

 [ ]  Servers and [ ] Endpoints?

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If so, which product(s) do you use:

1. If the EDR tool offers AI/automated rules based enforcement, has this been enabled? Yes [ ]  No [ ]  N/A [ ]
2. Does all remote access to your network and corporate email require multifactor authentication (MFA)?

 Yes [ ]  No [ ]

1. Have you disabled remote desktop protocol (RDP)? Yes [ ]  No [ ]

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

1. Do you operate a SIEM monitored 24/7/365 by an internal SOC or MSSP? Yes [ ]  No [ ]
2. Does your incident response plan (IRP) specifically address ransomware scenarios? Yes [ ]  No [ ]
3. How frequently do you back up critical data? [ ]  Daily [ ]  Weekly [ ]  Monthly [ ]  Other
4. Do you keep a copy of your critical backups offline and inaccessible from your network? Yes [ ]  No [ ]
5. Which of the following are used to store backups?

 [ ]  Cloud [ ]  Secondary data centre [ ]  Offline [ ]  Within a separate network segment

1. Have the following been implemented to secure the backup environment?

 [ ]  Segmentation [ ]  Encryption [ ]  MFA [ ]  Vaulted Credentials

1. Do you use any commercial backup solutions (e.g. Commvault)? Yes [ ]  No [ ]

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 If so, which product(s) do you use:

1. Does your backup strategy include the use of immutable technologies? Yes [ ]  No [ ]
2. 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:

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

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1. Do you have any exposure to the CVE-2023-34362 zero day vulnerability recently identified within the MOVE-it software provided by Progress Software?

 Yes [ ]  No [ ]

 If YES, please advise if the available security patches have been applied. Yes [ ]  No [ ]

Pls confirm if you have enquired with IT providers you use, as to whether they have any exposure to this CVE which may indirectly impact you? Yes [ ]  No [ ]

1. Do you have any exposure to the CVE-2023-4966 identified with Citrix NetScaler ADC and NetScaler Gateway, commonly referred to as Citrix Bleed?

 Yes [ ]  No [ ]

 If YES, please advise if the available security patches have been applied. Yes [ ]  No [ ]

Section E: Claims History

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 [ ]  No [ ]

(ii) any director, partner or officer in respect to any wrongful act committed by
them whilst acting in such capacity? Yes [ ]  No [ ]

(b) In the last 5 years the company or any director/employee has not been subject to any
regulatory investigation? Yes [ ]  No [ ]

(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 [ ]  No [ ]

(ii) of extortion against it by a threat to commit a theft, cyber- attack or other
malicious or criminal event. Yes [ ]  No [ ]

(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 [ ]  No [ ]

(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 [ ]  No [ ]

(ii) unforeseen down time to its website or IT network of more than 3 hours? Yes [ ]  No [ ]

(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
that is covered under the proposed insurance policy? Yes [ ]  No [ ]

 If NO to any of the above, please provide full details:

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Section F: Insurance Details

1. Quote Request

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| What limit of indemnity is required? |  | Do you buy this cover currently? |

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| --- | --- | --- | --- |
| PI |       |  | Yes [ ]  No [ ]  |

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| --- | --- | --- | --- |
| D&O |       |  | Yes [ ]  No [ ]  |

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| --- | --- | --- | --- |
| Theft |       |  | Yes [ ]  No [ ]  |

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| Cyber |       |  | Yes [ ]  No [ ]  |

Consent to use of information

The insurer will use the information provided herein to manage the insurance policy, including underwriting and claims handling. This may include disclosing it to other insurers, regulatory authorities or to the insurer’s agents providing services on their behalf.

In order to detect and prevent fraud, the insurer may at any time:

Share information about your company and/or its partners, principals, directors, officers and/or employees with other organisations and public bodies including the Police;

Check and/or file the company’s and/or its partner’s, principals’, directors’ and/or officers’ details with fraud prevention agencies and databases and if the insurer suspects fraud, the insurer will record this.

The insurer and other organisations may also search these agencies and databases to:

(a) Help make decisions about the provision and administration of insurance, credit and related services for the company, its partners, principals, directors and officers;

(b) Trace debtors or beneficiaries, recover debt, prevent fraud and to manage the company’s accounts and insurance policies;

(c) Check identities to prevent money laundering;

(d) Undertake credit searches and additional fraud searches.

The insurer can supply on request further details of the databases that they access or contribute to.

Declaration

I the undersigned hereby confirm that I am duly authorised and do give consent to the use of information as set out above.

I also hereby declare that I am authorised to complete this proposal on behalf of the company. I undertake to inform the insurer of any material alteration or addition to these statements or particulars which occurs before the commencement of the period of insurance. It is hereby acknowledged and agreed that the terms conditions limitations and exclusions of the policy may be subject to alteration at any time prior to the commencement of the period of insurance should any such material alterations or additions arise. Signing of this proposal does not bind insurer to offer nor the applicant to accept insurance.

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| **Signed\*** |  |

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| **Name** |        |

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| **Company position** |        |

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| **Date** |        |  |

\*the signatory should be a director or senior officer of, or a partner of, the company.