

HCC MEDICAL INSURANCE SERVICES

Lloyd's Correspondent

IC+

TERM LIFE INSURANCE FOR THE INTERNATIONAL MARKET

FINANCIAL QUESTIONNAIRE

(KEYMAN, COMMERCIAL LOAN)

ALL INFORMATION WILL BE TREATED AS STRICTLY CONFIDENTIAL.

1. This Questionnaire is required when the total proposed amount of Life Insurance, from all insurers combined including this Life Insurance, is greater than \$350,000.
2. Financial underwriting is necessary to ensure that the required amount of Life Insurance is appropriate to the individual's circumstances. Financial evidence should be obtained and submitted with the Application to avoid delay in acceptance.
3. Your answers to the questions on this Questionnaire will be used in the underwriting process. You must answer the questions completely and fully, to the best of your knowledge and belief. Part or all of the Principal Sum might be forfeited if relevant information has been withheld or misrepresented. If you are unsure whether a particular fact is relevant, you should disclose it.
4. Please ensure that the Declaration on page 5 of this Questionnaire is completed and signed by both the Applicant and the proposed policy owner, if different than the Applicant.

SECTION A – TO BE COMPLETED BY ALL APPLICANTS

1.
Full Name of Applicant: Address:
Position held and length of service:
Full Name of Policy owner (if different than Applicant): Address:

2. Are you making application for Life Insurance to any other insurer(s) covering Applicant? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, please provide the following information:			
Company or Insurer	Amount of Life Insurance	Reason for purchase	Type/Term of policy

3. Provide details of existing policies in effect for life, dread disease and personal health insurance, including death in service arrangements, covering Applicant.				
Company or Insurer	Amount of Life Insurance	Effective Date	Reason for purchase	Type/Term of policy

4. Company Information	
Name of Company/Partnership	
Nature of Business	
Date Business was established	
Number of employees	

5. What has been the turnover, gross profit and net profit before tax, during the last 3 years. (*Include a projection for the following year.)			
Month/Year	Turnover	Gross Profit	Net Profit before Tax
2001			
2002			
2003			
*2004			
If a gross or net loss has been reported in above, please forward copies of the last two years' reports and accounts. Where the information is unavailable due to recent formation of the Company, please forward a copy of the current business plan including projections.			

6. What percentage of the company's shares does the Applicant own?	
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7. State the Applicant's personal earnings as assessed for Income Tax for the last 2 years		
	20	20
Salary		
Dividends		
Bonuses/commission		
Share of Profit		
Other Sources (please specify sources)		

SECTION B – KEYMAN

1. On what basis has the Principal Sum been calculated? (please tick)		
		Please state multiple
Multiple of profit		
Multiple of salary		
Any other basis		

2. What proportion of the company's gross profit can be fairly attributed to the keyman?	
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3. Why is the keyman considered valuable?	
Please enclose a copy of the keyman's CV.	

4. Is there a service agreement?	Yes		No	
If yes, please enclose a copy or give details, including remuneration package, contract term notice period and responsibilities.				

5. Is a successor being trained?	Yes		No	
If yes, please give details:				

6. Has the Company purchased or does it plan to purchase life insurance on other key personnel?				Yes		No	
If yes, please give details:							
Name	Position	Type of Policy	Reason for Policy	Principal Sum	Effective Date		

SECTION C – COMMERCIAL LOAN

If a copy of the full and final loan offer from the principal lender is provided, the following questions need not be answered.

1. Reason for loan.	
2. Name of Lender	
3. Name(s) and address(es) of borrower(s):	
4. Amount of loan.	
5. Term of loan.	
6. Interest rate.	
7. Repayment method (eg. Interest only, capital and interest)	
8. Is the loan conditional upon the issuing of this insurance?	
9. Will immediate assignment be arranged?	

SECTION D – SHARE PURCHASE AND PARTNERSHIP INSURANCE

1. What value has been placed on the business?				
2. Has the valuation been performed by a professional advisor?	Yes		No	
If yes, please state name and qualifications of valuer:				
Please give the basis on which the valuation was reached:				
3. How many partners or shareholders are there in the business?				
4. Are policies being effected on the lives of all shareholders/partners?	Yes		No	
If no, please give reason:				
5. Is the policy to be written in trust for the remaining shareholders/partners?	Yes		No	
If no, please give reason:				
6. Is there a “Double Option” or “Buy and	Yes		No	

Sell" agreement?				
If yes, please give details of the options/obligations which exist on death.				
If no, what obligation exists which gives rise to the need for insurance?				

DECLARATION

I/We declare that the statements made are true and complete to the best of my/our knowledge and belief and that I/we have not withheld any material information that may influence the assessment or acceptance of this Application. I/we agree that this questionnaire will form part of my/our Life Insurance policy, if issued, and that failure to disclose any material fact may invalidate the insurance.

I/We agree to inform HCC Medical Insurance Services in writing of any change in my/our circumstances between the date of this Application and the issue of the policy. I/We understand that insurance will not become effective until the first premium has been received by HCC Medical Insurance Services and I/We are notified of acceptance in writing by HCC Medical Insurance Services.

Signature of Applicant		Date:	
Signature of proposed policy owner:		Date:	