Bahamas FIRST

Fidelity Guarantee Proposal Form
This proposal form must be completed by a duly authorized Company Representative.

Contact Details

Company Name:	
Mailing Address:	
Contact Name:	
Tel No	
Email Address:	
Company Website:	

Business Details

Type of Business	
How many years have you been in this business?	
Have you ever submitted a proposal for Fidelity Guarantee Insurance to any Insurer?	
Which Insurer?	
What was the result?	
Has renewal ever been declined or not invited? If yes, provide details.	
Has an increased rate or any special conditions been imposed? If yes, provide details.	

Procedures

State the procedure taken when dealing with money from receipt until paid into the bank	
Is all they money received banked on the day of receipt?	
Is any balance retained? If yes, for what purpose	
How often is the balance checked by formal inspection?	
By whom is it checked?	
What way is it checked that all the money received is paid to the bank?	
By whom is it checked?	
How often is it checked?	
Are any of the employees handling cash allowed to:	
Make ledger postings	
Render accounts to customers who are in arrear	
How often is the bank statement checked with the cash book?	
By whom is it checked?	
Are all disbursements other than petty cash made by crossed cheque?	
What documents are produced with checks for signature?	
Who has power to sign cheques?	
If an employee has this power, is a second signature required on all cheques?	
What authority is required before petty cash payments are made?	
What system is used for recording petty cash?	

Procedures

If the impress system is used, what is the amount of the float?	
What is the limit on the amount of checks bearing only one signature?	
Are the wage and salary sheets prepared independently of the employees	
who pay the wages and salaries?	
What is the method of checking the wage or salary sheets?	
What is the method of dealing with wages and salaries not paid over?	
How would the introduction of fictitious names or amounts be detected?	

In respect of the following state:

How often will they be carried out independently of the employees concerned	
By whom is it checked?	
Cash book balanced and checked against bank statement, receipt counterfoils and vouchers	
Petty cash payments checked, and employees concerned required to produce the balance	
What stock methods are maintained?	
How often is a physical check of stock made?	
By whom is it done?	
State how misappropriations would be detected	
How often are accounts sent direct to customers by post?	
By whom is it sent?	

What steps are taken to verify accounts reported to be in arrears?	
Are counterfoil and numbered receipt books used?	
How often will the counterfoils be examined and checked.	
By whom is it checked	
Are your accounts audited by professional Accountants?	
How often	
State the name of the Audit Firm	
Is the audit a full and complete one	
Have you experienced any losses through dishonesty of employees during the last ten years?	
The amount	
How was it carried out	
What steps have been taken to prevent a recurrence	
Has a proposal for Fidelity Guarantee insurance in respect of any of your employees previously been made to this or any other insurer	
The name of the employee	
The name of the insurer	
Was the proposal was accepted or declined	

Guaranteed

Full Name of Employees to be Guaranteed	Duties	Length of Service	Salary	Commission	Allowances	Amount to be guaranteed

Total Amount Guaranteed

Deductible

Your Insurance History

Reason for Policy?	
Any other Policies with Cayman First/Bahamas First? If yes, provide details.	
Have you, Directors or Partners:	
Ever been refused insurance or had special terms applied? If yes, please provide details.	
Any claims during the last 5 years? If yes, please provide details.	
Any non-motor convictions? If yes, please provide details.	
Ever been declared bankrupt? If yes, please provide details.	
Ever had a loss under a Fidelity Guarantee policy? If yes, total number of claims made.	

Currency

Please state currency to apply to the policy	

Associated Clients

Name	Association

Cover Start Date

Please state date you wish cover to start	

Declaration

Please read this very carefully and if acceptable then sign and date below.
You should show this declaration to anyone who has an interest in property insured under this policy.

I/we declare that, to the best of my/our knowledge and belief, the information provided in connection with this proposal, whether in my own hand or not, is true and I/we have not withheld any material facts. I/we understand that non-disclosure or misrepresentation of a material fact will entitle Bahamas First Insurance Company Limited to void this insurance. A material fact is one likely to influence acceptance or assessment of this proposal by Bahamas First Insurance Company Limited. If you are in any doubt as to what constitutes a material fact, you should consult Bahamas First Insurance Company Limited.

I/we agree that this proposal forms the basis of the contract between me/us and Bahamas First Insurance Company Limited and I/we accept and abide by the terms and conditions of the policy to be issued. I/we confirm that I/we have seen or have been given the opportunity to see a copy of the full policy wording.

I/we understand that my/our personal details may be passed to, or used by, third parties such as claims administrators, loss adjusters or fraud investigators or other insurance companies or their agents for the purpose of my/our insurance.

I/we also agree that Bahamas First Insurance Company Limited may share my/our information with certain companies that perform marketing or other services for, or with, Bahamas First Insurance Company Limited.

Signature of proposer:..... Date DD/MM/YY):.....

Signature of proposer:..... Date(DD/MM/YY):.....

COPY OF THE POLICY WORDING IS AVAILABLE UPON REQUEST

IMPORTANT NOTE - PLEASE NOTE THAT COVER CAN ONLY START IF A) BAHAMAS FIRST INSURANCE COMPANY LIMITED HAVE ADVISED THAT THE PROPOSAL FORM IS ACCEPTABLE B) ANY OTHER REQUIREMENTS FROM BAHAMAS FIRST INSURANCE COMPANY LIMITED HAVE BEEN MET AND C) THE REQUIRED PREMIUM PAYMENT IS MADE.