

## Application for Fidelity Guarantee insurance (Named basis)

**Statement pursuant to Section 25(5) of Insurance Act, Cap. 142 (or any future amendments to it)**

You must disclose all facts as you know or ought to know which may affect the insurance cover being applied for. Otherwise, the insurance policy issued may not be valid.

It is important that a complete answer be given to every question. If insufficient space is provided for your answers, please continue on a separate sheet using your company's letterhead and reference the applicable question number.

Please submit the following documents together with this application form:

- 1) Company Annual Report
- 2) Latest Audited Financial Statement for the Company

### Particulars of proposer

|                                    |                         |                            |  |
|------------------------------------|-------------------------|----------------------------|--|
| Name of proposer                   |                         | Unique entity number (UEN) |  |
| Correspondence address of proposer |                         | Email                      |  |
| Type of business/trade             | Contact number (Office) | Contact number (Handphone) |  |

### Details of insurance required

| Period of insurance (dd/mm/yyyy)   |                           |                      |                           |                              |
|--|---------------------------|----------------------|---------------------------|------------------------------|
| From _____   |                           | To _____             |                           |                              |
| Total assets and total turnover in SGD   | Year established          | Number of locations  | Total number of employees | Amount of proposed guarantee |
| Classification and number of employees to be guaranteed in terms of designations |                           |                      |                           |                              |
| Item   | Name of insured employees | NRIC/Passport number | Designation               | Length of service            |
|  |                           |                      |                           |                              |
|  |                           |                      |                           |                              |
|  |                           |                      |                           |                              |
|  |                           |                      |                           |                              |
|  |                           |                      |                           |                              |

1. What is the largest amount of cash/stocks/securities handled by any one employee at any one time? State occupations/duties of these employees.

a) Cash

b) Stocks

c) Securities

2. Internal controls relating to: Cash/Cheques

a) The number of signatories required to authorise payments and description of such authorised signatories

b) The number of persons authorised to sign cheques and number of authorised signatories required for each cheque.

c) From what sources will money reach the employees' hands?

d) Are all monies received banked by the following morning?

e) How often are bank reconciliation statements prepared?

f) How often are cash books checked with the receipt counterfoils and vouchers by a responsible official?

g) Where employees are allowed to collect monies outside the office premises, are these accounted for daily?

h) Are prenumbered official receipts used as confirmation of the receipt of monies?

i) How often are surprise cash counts done by an employee independent of the cashier?

j) If cheque signing machines are used, what procedures operate to ensure that signatures are only applied to properly authorised cheques?

**Stocks**

a) Nature of stocks

b) Frequency of physical stocktaking

c) Persons responsible to carry out stock checks

d) Are services of a professional firm employed for stocktaking?

e) Who keeps the stock records?

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|--|
| f) Please advise security regarding:<br>Checking of inward goods   |
| Releasing of stocks from stores  |
| <b>Securities</b>  |
| a) How often are securities independently and physically checked with the register of securities?  |
| b) List persons and their designations authorised to deal in securities.   |
| c) Do transactions by custodian require authority of at least two authorising officials?   |
| d) Are securities held in the name of the Company or in the name of a corporation nominee?   |
| <b>Credit Card Facilities</b>  |
| a) If these facilities are given to employees, list persons and their designations.  |
| b) Are these employees allowed to use these facilities for personal expenses and, if so, the method by which such expenses are identified and settled. |
| c) Which person (s) are responsible for verifying statements received?   |

### Questions regarding system of check

|  |  |
|--|--|
| 1. Is a good system of records maintained and is it up to date?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. Are the duties and authorities of each staff member clearly defined?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. Is the division of responsibilities between departments, sections and individuals well defined so that no one person handles a transaction from beginning to end? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4. Are independent checks of work carried out in the accounting, cash and stock sections?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 5. Is there a proper system of authentication of vouchers for payments?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6. Is there regular (at least once a month) balancing of cash and stock books and reconciliation with control records?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 7. a) Is there an imprest system of petty cash funds?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| b) Is it in the custody of one person only?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |

|  |  |
|--|--|
| 8. Is there a strict system of cash receipts control, including travellers cheques?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 9. Is the system of daily bank deposits independently checked?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 10. Is there a proper control of bank account operations and cheque books?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 11. Is regular (at least monthly) bank reconciliations and checks of receipt counterfoils and vouchers made?                     | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 12. Are the approval and control of bills received carried out by responsible staff?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 13. Is there a regular balancing and control of debtor accounts with statements sent regularly to all debtors?                   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 14. Is there a responsible control of credit notes by senior accounting staff?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 15. Are perpetual records for all categories of stock assets independently maintained by physical control?                       | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 16. Is there a close supervision of storage and custody of all stocks maintained?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 17. Are all deliveries to and from stores properly authorised?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 18. Are all dealings in investments authorised by the Board of Directors and is there a control of registers, certificates, etc? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 19. Is capital expenditure controlled by the Board of Directors?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 20. Is there a regular independent system of internal audit of the activities of all persons guaranteed made?                    | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 21. Is a full external audit (at least once annually) carried out?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |

### Claims

|  |  |
|--|--|
| 1. Has any insurer declined, refused renewal or cancelled this insurance within last 3 years?<br>If "Yes", please provide details.                   | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. Were there any losses/claims (whether insured or not) due to dishonesty of employees, partners or directors?<br>If "Yes", please provide details. | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. In relation to Q2, please advise the steps that you have taken to prevent a recurrence.   |  |

### Personal data collection statement

Income recognises its obligations under the Personal Data Protection Act 2012 (PDPA) which include the collection, use and disclosure of personal data for the purpose for which an individual has given consent to.

The personal data collected by Income includes all personal data provided in this form, or in any supplementary form or any document provided, or to be provided to us by you or your insured persons or from other sources from time to time including personal data of additional insured persons to be covered, for the purpose of the insurance application or transaction. It includes all personal data for us to evaluate or administer the application or transaction. For example, if you are applying for an insurance policy, in addition to the personal data that you will provide to us, the personal data will also include any subsequent information we collect on health or financial situation, or any information that is necessary for us to decide whether to insure and on what terms to insure, such as test results, medical examination results, and health records from medical practitioners or other insurance companies. For further information on our Privacy policy, please go to [www.income.com.sg/others/privacy.asp](http://www.income.com.sg/others/privacy.asp).

Before your insured persons' personal data is collected by us, we rely on you to notify, inform and make them aware of the following:

- that you will or may provide their personal data to us, or their personal data may be provided from other sources to us;
- the third parties to whom the personal data may be provided by us;
- the purposes we and the third parties will use it for; and
- how your insured persons can access their personal data.

We also rely on you to obtain their consent on all the above matters and will assume that their consent has been obtained before their personal data is collected by us. If you have not done or will not do any of the above matter, you must alert us before any relevant personal data is collected by us.

#### 1. Purpose of collection

We may collect and use the personal data to:

- (a) carry out identity checks;
- (b) carry out membership or information checks;
- (c) communicate on purposes relating to the insurance application;
- (d) decide whether to insure or continue to insure you and your insured persons;

- (e) provide financial advice for product recommendation based on your financial needs analysis;
- (f) provide ongoing services and respond to your inquiries or instructions;
- (g) make or obtain payments;
- (h) investigate and settle claims;
- (i) recover any debt owed to us;
- (j) detect and prevent fraud, unlawful or improper activities;
- (k) conduct research and statistical analysis;
- (l) coach employees and monitor for quality assurance;
- (m) reinsure risks and for reinsurance administration; and
- (n) comply with all applicable laws, including reporting to regulatory and industry entities.

**2. Disclosure of personal data**

We may disclose personal data belonging to you or your insured persons for the purposes set out in Section 1 to these parties:

- (a) your insurance agents, insurance brokers, association, employer or group policyholder;
- (b) medical professionals and institutions;
- (c) insurers and reinsurers;
- (d) local or overseas service providers to provide us with services such as courier service, survey, printing, mail distribution, data storage, data entry, marketing and research, disaster recovery or emergency assistance services;
- (e) debt collection agencies;
- (f) dispute resolution parties;
- (g) parties that assist us to investigate, administer and adjudicate claims;
- (h) financial institutions;
- (i) industry associations; and
- (j) regulators, law enforcement and government agencies.

**3. Consequence of withdrawing consent to the collection, use and disclosure of personal data**

You may refuse to obtain consent, or withdraw this consent for us to collect, use or disclose your insured persons' personal data by giving us reasonable notice so long as there is no legal or contractual restriction preventing you from doing so. For example, if you withdraw your consent for us to use the personal data for insurance matters, this will affect our ability to provide you with the products and services that you asked for or have with us, including preventing us from keeping the insurance cover in force or properly assessing and processing your claim. Withdrawing such consent will require you to surrender or terminate your insurance with us.

**4. Access and correction rights**

Your insured persons can direct requests for access to their personal data through you, and also request, through you, to know how it is being used and disclosed for the last 12 months to the extent that their right is allowed by law. If we allow you access, we may charge you a reasonable fee. Your insured persons also have the right to request, through you, correction of their personal data.

You may make your request to withdraw this consent, access or correct the insured persons' personal data by writing to:  
The Data Protection Officer, Income Centre, 75 Bras Basah Road, Singapore 189557. Alternatively, you can email to: DPO@income.com.sg

**Declaration and warranty by proposer**

We declare that the above information is true, correct and complete, and, whether written by us or by anyone else on our behalf, we accept full responsibility for them.

We have not withheld any material information. We agree that this application and other written statements, information or declaration made by us or on our behalf shall form the basis of the contract of insurance between us and Income. We acknowledge that the liability of Income does not commence until this application has been accepted and the premium paid and received in full by Income.

We confirm that we understand and agree to the 'Personal data collection statement'.

We undertake to inform and obtain our insured persons' consent to the collection, use and disclosure of their personal data (including personal data required for their cover and participation under the insurance, and the ongoing administration of the insurance) by Income in accordance with this Personal data collection statement, and in this respect, to comply with all our obligations under the PDPA.

That by and when submitting the personal data of our insured persons, we represent and warrant that we have informed and obtained our insured persons' consent as required above.

At Income's written request, we further undertake to allow Income to verify that the personal data of our insured persons which is provided, comply with the above, including:

- (a) To audit the accuracy and completeness of the personal data;
- (b) To validate that you have obtained consent from your insured persons in accordance with the attached Notification on Personal data collection statement; and
- (c) To verify that the sources of the personal data are reliable and can be trusted.

**If a material fact is not disclosed in this application, any policy issued may not be valid. If you are in doubt as to whether a fact is material, you are advised to disclose it. This includes any information that you may have provided to the intermediary but was not included in the application. Please check to ensure you are fully satisfied with the information declared in this application.**

\_\_\_\_\_  
Signature of proposer & company stamp

\_\_\_\_\_  
Date (dd/mm/yyyy)

**For official use**

|                     |                     |                   |  |
|---------------------|---------------------|-------------------|--|
| Intermediary's name | Intermediary's code | Date (dd/mm/yyyy) | Policy delivery<br><input type="checkbox"/> Hand <input type="checkbox"/> Mail |
|---------------------|---------------------|-------------------|--|