

# Business, keyman and loan covers

## Supplementary questionnaire

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### Instructions

Please complete this form to supplement the answers you have given on your proposal. The information you give may assist us in the assessment of your proposal and help minimise the need for medical reports.

Please complete this form in **CAPITAL** letters. All questions must be answered accurately with full disclosure of all relevant information.

This form should be completed by the client (policy applicant) where requested by your illustration. Please note that third party verification is required for higher sums assured (bank manager, accountant or solicitor who has no interest in the policy).

Please refer to the client illustration as to whether a third party signature is required.

### Privacy notice

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### Commercial loan

We will also require a copy of the full and final loan offer from the principal lender. For sums of GBP1 million (USD1,500,000) or more we will also require a copy of the business plan/presentation to lender (before any medical evidence is commissioned).

### Keyman

The sum assured should not normally exceed ten x remuneration of the keyman or two x the average gross profit over the last two years attributable to the keyman.

### Share purchase/partnership

We will also require a copy of the 'double option' or 'buy and sell' agreement.

## 1 To be completed in all cases

### Full name of life to be insured

Title  Mr  Mrs  Miss  Ms  Dr  Other (please give details)

Family name

Forename(s)

Date of birth

Proposal number

Position  years  months

To be completed in all cases (continued)

Are any concurrent proposals being made to other offices?

Land  Offshore

If 'Yes', please give details

Company	Currency/sum assured	Reason for cover	Type/term of policy

Please give details of existing policies in force for life and dread disease

Company	Currency/sum assured	Reason for cover	Type/term of policy

Please state

(i) Name of company/partnership

(ii) Nature of business

(iii) When was the business established?

(iv) Number of employees

What has been the turnover, gross profit and net profit before tax, over the last three years (include a projection for the following year) of the company named above. Please also state currency.

Month/year	Turnover	Gross profit	Net profit (pre-tax)

## To be completed in all cases (continued)

Where the information is unavailable due to recent formation of the company, please forward a copy of the current business plan including projections.

What percentage of the share capital of the company named above does the life to be insured own?

Please state

(i) The life to be insured's personal earnings for the last two years

	Year (please state)	Year (please state)
Salary (currency)		
Dividends		
Bonuses/commissions		
Share of profit		

(i) If the life to be insured received any income from another source please specify

	Year (please state)	Year (please state)
Amount (currency)		
Source		

## 2 Keyman

On what basis has the sum assured been calculated? (please tick)

- (i) Multiple of profit      Please state multiple \_\_\_\_\_
- (ii) Multiple of salary      Please state multiple \_\_\_\_\_
- (iii) Any other basis      Please give details \_\_\_\_\_

What proportion of the gross profit can be fairly attributable to the keyman?

Why is the keyman considered valuable?

Please enclose a copy of the keyman's curriculum vitae.

Is there a service agreement?

Yes       No

If 'Yes', please forward a copy or give details, to include remuneration package, contract term, notice period and responsibilities

## Keyman (continued)

Is a successor being trained?

Yes

No

Has the company effected, or does it intend to effect, policies on the lives of other key personnel?

Yes

No

If 'Yes', please give details

Name	Position	Policy type	Reason for policy	Sum assured	Date effected

## 3 Commercial loan

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

Reason for loan

\_\_\_\_\_  
Name of lender

\_\_\_\_\_  
Name(s) of borrower(s)

\_\_\_\_\_  
Amount of loan

\_\_\_\_\_  
Term of loan (years)

\_\_\_\_\_  
Interest rate

%

\_\_\_\_\_  
Repayment method (e.g. interest only, capital and interest)

Is the loan conditional upon the issuing of this policy?

Yes

No

Will immediate assignment be arranged?

Yes

No

## 4 Share purchase and partnership insurance

(i) What value has been placed on the business? Please state currency

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(ii) Has the valuation been performed by a professional valuer?

Yes

No

If 'Yes', please state the name and qualification of the valuer

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(iii) Please give the basis on which the valuation was reached

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Number of partners/shareholders in the business

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Are policies being effected on the lives of all shareholders/partners?

Yes

No

If 'No', please give the reason

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Is the policy to be written in trust for the remaining shareholders/partners?

Yes

No

If 'No', please give the reason

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Is there a 'double option' or 'buy and sell' agreement?

Yes

No

If 'Yes', please give details of the options/obligations which exist on death and enclose a copy.

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If 'No', what obligation exists which gives rise to the need for insurance?

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## 5 Declaration

I/We declare that the answers given, whether in my/our handwriting or not, are true and complete to the best of my/our knowledge and belief, and, together with my/our application for life insurance, will form the basis of the contract.

Signature of policy owner

Date

Position within the Company

To be completed if an independent third party has provided the information on this form. Please refer to the client illustration as to whether a third party signature is required.

I declare that the information supplied in this form is, to the best of my knowledge, true and complete.

Signature of third party (if applicable)

Date

Name of independent third party

Occupation

Qualifications

Address for correspondence

Telephone number

Email address

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