

Credit Insurance Proposal Form

Please complete all the sections of the form and return to The Heritage Insurance Company Kenya Limited.
 The form may be completed on screen, however, the completed form must be printed out and signed before submission.

(1) BUSINESS DETAILS

Company name			
Postal Address		Physical Address	
Reg. Number		PIN Number	
Contact name		Position	
Email address			
Telephone No.		Mobile No.	

(2) SUBSIDIARIES TO BE INSURED

Name	Address

(3) INFORMATION ON YOUR BUSINESS

a) Please give a general description of your business.

.....

b) How many employees do you have?

.....

c) What are the goods or services to be insured?

.....

d) Do you manufacture the goods that you are selling? Yes No

If no, please give details:

.....

e) What are your normal terms of payment?

.....

f) What are your maximum terms of payment?

g. Do you require pre-delivery cover? Yes No

If yes, please provide more details on the pre-credit risk:

h. Please give details of any security, guarantees, non-recourse financing and credit insurance in place in respect of the buyers to be insured.

(4) INFORMATION ON YOUR SALES

a) Currency _____

b) Estimated sales for this year ? _____

c) Are the sales seasonal? Yes No

If yes, please give details:

Please complete Appendices A and B giving a breakdown of sales by country and buyers.

d) Bad debts

Period	Sales	Total bad debts	Largest bad debt	No. of bad debts
Current year to date				
Last year to /__/__				
Last year to /__/__				
Last year to /__/__				
Last year to /__/__				
Last year to /__/__				

d) Largest bad debts

Year	Name of buyer	Country	Registration No.	Amount of Loss

(5) INFORMATION ON YOUR BUYERS

a) Please describe the business activities of the buyers to be insured.

b) Please provide your quarterly accounts receivable balance.

1st Quarter	2nd Quarter	3rd Quarter	4th Quarter

c) Buyer analysis :

Please state your highest total outstanding receivables balance during the past 12 months.

Date of analysis __/__/__

Currency _____

Outstanding receivables

No. of buyers	% of buyers	Amount of receivables outstanding	% of receivables outstanding
0 - 25,000			
25,001 - 50,000			
50,001 - 100,000			
100,001 - 250,000			
250,001 - 500,000			
500,001 - 1000,000			
1,000,001 - 2,500,000			
2,500,001 - 5,000,000			
5,000,001 - 10,000,000			
More than 10,000,000			
Total			

d) Aged receivables analysis:

Age of receivables	Amount	Current - not yet due
1 - 30 days overdue		
31 - 60 days overdue		
61 - 90 days overdue		
More than 90 days overdue		
Total		

e) Overdue accounts :

Please list your top 5 overdue accounts (including rescheduled receivables, legal actions etc).

Additional information may be attached on a separate sheet.

Name of Buyer	Amount overdue	Original due date	Current status
		__ / __ / __	
		__ / __ / __	
		__ / __ / __	
		__ / __ / __	
		__ / __ / __	

f) Are there any buyers, not listed above, that cause you any concerns? Yes No

If yes, please explain why:

(6) INFORMATION ON YOUR SECURITY

a) Do your contracts with your customers allow you to be the principle entitled to take recovery action?

Yes No

If no, please explain why:

b) Do your standard terms and condition contain an "All Monies" retention and title clause? Yes No
If no, please explain why:

(7) INFORMATION ON YOUR CREDIT MANAGEMENT

a) Do you have a separate credit management department? Yes No

b) Who in your company is responsible for your credit management?

-Name -----Position -----

c) Do you assess your customers' creditworthiness? Yes No

If yes, please indicate which method(s) you use:

Bank or trade references Yes No

Trading history Yes No

Credit insurance on-line service Yes No

Credit agency report. Yes No

If yes, please indicate which agencies: _____

d) Do you risk-score your buyers? Yes No

e) How often do you update your credit information?

(8) INFORMATION ON YOUR CREDIT MANAGEMENT

a) Do you currently have a credit insurance policy? Yes No

If yes, please give details of insurer, renewal date and premium costs:

b) Have you ever been refused a credit insurance policy or had a policy voided? Yes No

If yes, please explain why:

ADDITIONAL INFORMATION

- 1. Please attach a copy of your credit management procedures (if available).
- 2. Please complete Sections A and B of this proposal form.

DECLARATION

We declare that the information given is, to the best of our knowledge and belief, correct and that we are not aware of any circumstances that we have not disclosed to you, which might influence the underwriter's assessment of and willingness to accept the risk.

We agree that if you issue a policy to us, this Proposal Form shall form the basis of and be incorporated in, such Policy.

Name _____

Signature _____

Position _____

Date _____

