

PROPOSAL FOR INSURANCE AGAINST LOSS OF PROFITS BY FIRE

Name of Proposer (in full)

Address for correspondence

Tel. No

Situation of premises to which the insurance is to apply

Nature of Business carried on therein

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AMOUNTS TO BE INSURED

Item 1. ON GROSS PROFIT (See note 1):

The working to be excluded are:

- I. Purchases (less discounts received)
- II. Wages (if insured under Item 2)

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Item 2. ON ALL WAGES (See note 2)

For the first Weeks and % of the total wages roll for the remainder of the Indemnity Period.

Item 3. ON AUDITORS FEES (See note 3)

TOTAL SUM INSURED

PERIOD FOR WHICH INDEMNITY IS REQUIRED
CONSECUTIVE MONTHS FOLLOWING THE DATE OF THE DAMAGE.

ADDITIONAL PERILS (See note 4)

Please indicate any additional perils required:

QUESTIONS TO BE ANSWERED BY PROPOSER

1. How long have you carried on business in these premises or elsewhere?

These Premises:	Years:
Elsewhere at:	Years:

2. Give full particulars of all losses sustained by you at this or any address in respect of any perils to which the proposal applies.

3. Has any company or insurer in respect of any of the perils to which this proposal relates?

a) Decline to insure you?
b) Required special terms to insure you?
c) Cancelled or refused to renew your insurance? If so, give full particulars

4. Do you keep stock books and sales books, and will these be posted promptly?

5. Are your books regularly audited? Give the Name and Address of Auditor.

6. Do you carry on business at any other premises? If so, give details

7. Have you at present any insurance covering loss of profits? If so, give details

8. Total amount of the annual fire insurance with all companies and insurers on the CONTENTS of the premises to which the insurance is to apply.

Total annual premium paid in respect of such insurances

Name of company or insurer having the largest share of such insurances

Εξόφληση Ασφαλίσεων /Payment of Premiums

Προτίθεται να εξοφλήσω το ασφάλιστρο που θα μου κοινοποιηθεί σύμφωνα με τις ημερομηνίες που αναφέρονται στην σχετική ρήτρα πληρωμής ασφάλιστρου ως εξής

I intend to pay the premium to be notified to me according to the dates mentioned in the relevant premium payment clause as follows

Με απ' ευθείας χρέωση του Τραπεζικού μου Λογαριασμού Αρ. /
.....

Through Direct Debit from my Bank Account No. /
.....

με την Τράπεζα / with the Bank

Πιστωτική Κάρτα Αρ. / Debit Card No. / Ημερ. Λήξης /
Expiry Date: //...../.....

Μετρητά-Επιταγή / Cash-Cheque

Με Αυτόματη Τραπεζική Εντολή (Direct Debit) από τον Αριθμό Λογαριασμού μου / with Automatic Standing Order (Direct Debit) from my Account Number / / με την Τράπεζα / with the Bank /
.....

Μέσω της ιστοσελίδας μας / Through our website www.progressiveic.com

Declaration

I declare that the above information and answers are true and accurate and that no material information has been concealed, altered or presented inaccurately or omitted any essential elements that may affect the precise risk assessment undertaken by PROGRESSIVE INSURANCE COMPANY LTD. I also agree that this proposal shall be fully binding for me and shall be the basis for my insurance policy between me and PROGRESSIVE INSURANCE COMPANY LTD

Signature

Date

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NOTE

This insurance will not be in force until the Proposal has been accepted. Subject there to please specify from what date you wish the insurance to commence And at what date you wish it to be renewable

The General Data Protection Regulation (GDPR) sets out the principles followed by Progressive Insurance Company Ltd. (“Progressive”) when processing your personal data, as it pertains to all services rendered by Progressive, including your insurance.

The intent for which Progressive collects, processes and retains your personal data throughout the term of your relationship with us as a customer or prospect customer correlates with insurance policies issued for you, and you as a prospective customer.

Our records may include both sensitive and non-sensitive personal data of yours.

We obtained content of our records either directly from you, or via relevant documents, agents, and interviews submitted or executed during the insurance application process with your conveyed consent. The records will be periodically updated in the same manner as they have been collected.

Your personal data is stored on our servers located in Cyprus, controlled by our staff. We have security measures in place which ensure the confidentiality of the information contained in the database and these security measures are subject to continuous review and upgrade.

CONSENT

Having read the above information I confirm that the above information is clear to me and that:

I voluntarily consent to Progressive for the collection, processing, and retention of my personal data as a prospective customer or insured customer or for processing of claims related to my insurance;

I consent that Progressive may transfer my personal data without restriction to process my policy and/or to process related claims, if any; and

I confirm that I have been informed and understand my rights to: access and adjust personal data, file a written, motivated request to cease processing or objection against processing of personal data, and withdraw a consent at any time by submitting written withdrawal to the Data Protection Officer or by email to customercare@progressiveic.com

I would like to be informed about services offered by Progressive either by email or text (sms) to my mobile phone.

Signature

Date

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Insurance Agent / Intermediary / Employee Declaration

I _____ (Insurance Agent / Intermediary / Employee) from _____ I declare that I have not failed to provide the person concerned with any essential information regarding the insurance contract and that:

- a. I am the holder or authorized employee of an Insurance Agent / Intermediary with a Certificate of Registration No..... issued by the Superintendent of Insurance Office
- b. I am an authorized employee of the Insurance Company.

Signature

Date

.....

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LOSS OF PROFITS POLICY

An ordinary fire covers damage to a building and its contents. It does not compensate for Loss of trade.

A Loss of Profits Policy covers:

- a) Loss of Net profit due to the partial or total stoppage of the business in consequence of FIRE, LIGHTING, or EXPLOSION "In a building in which gas is not generated and which does not form part of any gasworks" of GAS used therein for illuminating or domestic purposes.
- b) Payment of Overheads such as Rent, Rates and Taxes: Interest on Debentures, Mortgages and Loans: Insurance premiums: Advertising: Salaries and Wages to Employees: Travelling expenses and like charges which will continue to be payable during interruption of business.
- c) Increase in working expenses necessarily incurred to overcome or to minimize the effects of the fire, such as Rent of temporary premises, Hire of machinery, or extra labor costs.

The rate of premium varies with the indemnity period, that is, with the period after any fire during which compensation is desired, e.g. twelve, eighteen or twenty- four months.

NOTES RELATING TO THE PROPOSAL

In the indemnity period is to be:

Twelve months, then the sum insured under Item 1 must represent the estimated annual Gross profit and the sum insured under item 2 (if required) must represent 100% of the estimated annual wages.

Greater than twelve months, then the sum insured must be increased proportionately.

Loss than twelve months, then the sum insured under Item 1 must nevertheless represent the estimated Gross profit for a whole year.

1. GROSS PROFIT- as indicated in the Pro Forma the Sum insured on Gross profit should be calculated from the latest available annual accounts of the business as follows:

Annual turnover (net of discounts allowed) plus closing stock

Less

Opening stock, purchases and other working expenses which vary with turnover (as specified for Item 1 of the proposal)

Due to allowance being made for any anticipated increase in business.

2. WAGES- If it is not desired to insure wages in full throughout the indemnity period selected, the amount of the wages can be deducted in arriving at the sum insured for Gross profit and the wages can then be separately insured by Item 2 under which 100% wages cover is provided for a short initial period (of not less than four weeks) following a fire and a smaller percentage for the remainder of the indemnity period selected for Item 1 on Gross profit. This form of wages cover is not conceded in conjunction with insurances for Gross profit for indemnity periods of less than twelve months, under which it is recommended that wages be included in full in the Gross profit item.

The Sum insured on wages should include Employer's state insurance contributions, where applicable, bonuses, holiday pay and all other payments pertaining to wages.

3. AUDITORS FEES- The insurance of Auditors fees is to provide for fees payable to your Auditors for extracting and certifying information required in connection with a claim.

4. ADDITIONAL PERILS- Where the ordinary form of Fire cover effected by the proposer has been extended to include of additional perils, the Loss of profits policy can be correspondingly extended subject to the appropriate additional premium and the scope of the perils under the Loss of profits policy to coincide with those covered under the Fire policy.

LOSS OF PROFITS INSURANCE

PRO FORMA FOR CALCULATION OF THE SUM INSURED

This Pro Forma is the Proposer and is intended to assist him in formulating the sum to be insured.

Item 1. GROSS PROFIT

Turn over for the last financial year (net of discounts allowed)

Add closing stock at end of year

Deduct opening stock at beginning of year

Deduct specified working expenses which vary directly with turnover

- I. Purchases (less discounts received)
- II. Wages (if insured under Item 2)
- III.
- IV.
- V.
- VI.

(Delete if wages are to be insured in full for entire indemnity period)

GROSS PROFIT for last financial year

Add allowance for future increase

Basic annual figure for Item 1

Proportionate increase if indemnity period exceeds 12 months

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SUM TO BE INSURED under Item 1

ITEM 2. WAGES (Not required if Wages are to be insured in full throughout the indemnity period selected):

Total annual wages roll for last financial year

Add allowance for future increase

Basic annual for Item 2

Proportionate increase if indemnity period exceeds 12 months

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SUM TO BE INSURED under Item 2

RETURN OF PREMIUM

The intention of the policy is to pay for loss of Gross profit which would have been earned or wages which would have been paid during the period of interruption following the damage. The Sum insured should therefore be fixed at a figure high enough to allow for any possible upward trend of the business. An auditors certificate showing the actual Gross profit earned and wages paid should be submitted annually to the company and should this disclose that there has been over-insurance a return of premium will be made to the insured under each item of the insurance up to a maximum return of one-half of the actual premium paid during the relative period of insurance.