

Loss of Profits following Fire

(Net Profit plus Standing Charges Basis)

THIS POLICY IS SUBJECT TO A PRO RATA CONDITION OF AVERAGE

PROPOSAL FORM

Why you should INSURE YOUR PROFITS

The assets of your business are worth only what they can earn. Assets which do not produce any profit are of little value. You insure your assets - why neglect to insure the income they earn?

Have you carefully considered what the effect of a fire occuring in your premises would be on your business? It is not necessary that there should be a complete burn -out for you to suffer a serious loss. In many cases quite a small fire will so interfere with the processes or business carried on, as to hold up production for a considerable period. Are you prepared to run that risk without insurance protection?

The cash you would receive from your ordinary fire insurance is a frozen asset, until it can again be remuneratively employed in your business. The fire which damages your premises must necessarily cause you to suffer more than the material loss of property. It also destroys the earning power of that property. Your ordinary Fire Insurances only provide the cash value at the time of the loss of the property burnt. The greater part of your premises may be untouched by fire and the intrinsic value of the property destroyed quite small, yet your production may be entirely stopped.

Your income is vitally important to you.

HAVE YOU INSURED IT?

If you are to maintain the goodwill and connections it has taken you years to accumulate, you may be put to considerable additional expense in carrying on after any fire. You may be able to secure temporary premises, but probably only at a high rental. Machinery replacements by special order entail additional cost. Raw materials need to be bought in a hurry and consequently at disadvantageous prices. Extra staff, extra labour, extra transport and many other extra expenses will absorb all the profit which was to be expected from maintaining your normal turnover after the fire.

A LOSS OF PROFITS POLICY SPECIALLY PROVIDES FOR SUCH INCREASE IN COST OF WORKING INCURRED IN THE ENDEAVOUR TO MAINTAIN A NORMAL TURNOVER.

Loss of Profits

THIS POLICY IS DESIGNED TO PROTECT THE EARNINGS OF A BUSINESS BY PROVIDING COMPENSATION AFTER A FIRE,

in respect of:-

- (a) **Loss of net profit** due to the disturbance of the business as a result of damage.
- (b) Payment of those charges which must be met despite reduction in trading due to the damage.
- (c) Payment of Salaries and Wages which it may be essential to continue to pay to those employees whose services the employer would wish to retain.
- (d) Additional Working Costs reasonably incurred in order to overcome or minimise the effects of the damage upon the trading.

Explanatory Notes (see opposite page)

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1. INDEMNITY PERIOD

This should be the Proposer's estimate of the maximum period necessary for the reinstatement of the damage and the return of the business to normal working. The rate of premium charged varies according to the period chosen

2. SUM INSURED

This is based upon the anticipated annual amount of the Net Profit of the business (before the deduction of any taxes on profits) and of the Standing Charges included on the next page, which charges should embrace all the Standing Charges of the business.

N.B.1 In arriving at the sum to be insured, consideration should be given to the anticipated expansion of the business (see NB.2 below).

N.B.2 Where the Indemnity Period is twelve months or less the sum insured should represent the Annual Gross Profit and where the Indemnity Period exceeds twelve months , the sum insured should be proportionately increased in either case adjusted in accordance with NB.1 above.

3. STANDING CHARGES

Many charges are still payable although the business may be at a standstill and other charges may not diminish in proportion to the reduction in turnover. Such charges should be insured.

4. WAGES (including National Insurance Contributions, Bonuses, Overtime, Holiday Pay and other payments pertaining to Wages)

The insurance of wages provides that the Proposer will not suffer a loss through the payment of wages to employees standing by or not fully employed during the Indemnity Period and provides for the Proposer's liability under the Contracts of Employment and the Redundancy Payment Acts.

Wages may be insured by the following methods:-

- (a) Included as a Standing Charge in full or for a proportion only of the total annual wage roll.
 (b) As a separate item for a limited period only. Where a proportion of the total annual wage roll only is insured as a Standing Charge, the remaining wages can be insured under this heading.
- (c) Under a separate item insuring 100% of wages for an initial period and for a percentage only of the wages for the balance of the Indemnity Period.
- N.B. It is recommended that all wages be insured for a period sufficient to provide for Proposer's liabilities under the Contracts of Employment and the Redundancy Payments Acts.

REBATE OF PREMIUM

A rebate of premium will be allowed each year if the certified results of the business show over-insurance. It is, therefore, advisable to be liberal in deciding the sum to be insured to make full provision for future expansion of the business.

Extensions of Cover

Branch

The insurance	may	be	extended	to	cover:-

١.	Loss resulting from destruction or damage at your own premises by any of the following perils provided the material damage by these
	perils is insured.
	Please place a tick against those perils which you require included

	perils is insured.	action or dam	iage a	at your own premises by any of the following p	periis provided the materi	iai damage by thes
	Please place a tick again	st those peril	s whic	ch you require included.		
(a)	Explosion	П	(e)) Storm or tempest		
(b)	Earthquake		(f)) Flood		
(c)	Riot (excluding Ireland)		(g)) Bursting or Overflowing of		
				Water Tanks, Apparatus or Pipes		
(d)	Aircraft		(h)) Impact		
Ple or	damage:-			cover loss resulting from such destruction		
	0	,		station or sub-station or gas works or water ch electricity, gas or water is supplied.		
(b)	Suppliers or Processors	•	or whe	of any supplier of components, goods or ere your goods are processed or work business.		
					<u>_</u>	

(c) Stored Property At premises, not your own, where your goods are stored

(d) Transit To goods while in transit by road, rail or inland waterway П

(e) Motor Vehicles To your own motor vehicles while away from your own

(f) Contract Sites At premises where you are carrying out a contract

(g) Prevention of Access Preventing or hindering the use of your own premises notwithstanding that your premises are undamaged

Note: A perusal of the Explanatory Notes on the previous page will assist you in completing this Proposal adequately

Agent





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PROPOSAL FORM

Insurance against I	Loss of Profits follow			anding Charges	Basis)	
	PLEASE	USE BLOCK LETTEI	RS			
Name of Proposer (in full) Mr. ☐ Mrs. ☐ Mist☐						
				T		
Date of Birth: 5.Marital Status:	3. Place of Birth:		6.TRN:	4. Nationality:		
7 Home Address:		8. Mailing Address:	D. I KIN.			
9. Work/Business Address:		10. Email Address:				
11. Home Phone #:	12. Mobile #:		13. Work Ph	one #:		
14. Type of ID:	15: ID #:	16. ID Expiry Date:				
17. Occupation/Type of Business: (Describe in full a	and be specific; avoid vague ter	rms like "businessman",	"Director")			
18. Name and Place of Employment:						
19. Do you have any other type of insurance wi	ith JNGI?	Yes	No	If Yes, give det	rails:	
20. Are you a Director of any company insured	by JNGI?	Yes	No	If Yes, give det	If Yes, give details:	
21. Have you or any relative or close associate		Yes	No	If Yes, give det	rails:	
prominent public function (e.g. Politician, Senio Security Force Officials) in any country?		.,	ļ	W.V at a day		
22. To the best of your knowledge are you or any close relative (spouse, children, parents or siblings) connected in any way (personal or business) to JNGI or any other member company within the Jamaica National Group?		Yes	No	If Yes, give det	ails:	
ADDITIONAL PROPOSER INFORMATION (IF PRO	OPOSER IS AN ENTITY)	_				
Name of Chief Executive OfFicer: 24. Name of Contact Person/Authorised Signat	tony for the Entity:					
25. Contact's Relationship to insured:	Oly for the Linuty.	26. Contact's Email A	Address:		27. TRN:	
28. Type of ID:		29. ID Number:			30: ID Expiry Date:	
31. Names and Addresss of Shareholder(s) wit	th 10% or more shareholding	g:				
Name		Address				
2)		†				
3) 32. Names and Addresses of Directors:						
Name				Address		
2)						
3)						
NB: Copy of Certificate of Incorporation for 33. Source of Funds (used for paying Insurance		_				
, , , , , , , , , , , , , , , , , , , ,						
PERIOD OF INSURANCE from				to		
(It is recommended that the renewal date should be	coincide with the end of your fi	inancial year)				
INDEMNITY PERIOD (see Note 1) GROSS PROFIT (see Notes 2, 3, 4 & 5)					SUM INSURED	
Sum	to be insured	DUCINESS corrier	t in the DE	SEMICE Ship	\$	
_	unt of the Net Profit of the Standing Charges:	BUSINESS Carried	on in the PR	REIMISES PIUS		
Advertising	ot required)	Lighting, Heating and	d Water		Sinking Fund and Capital	
Auditor's and other Professional Fees Bank Charges		Charges Motor Vehicle Expen	ises		Redemption Taxes(other than those	
Depreciation, Maintenance, Repairs		Office Expenses (including			chargeable on profits)	
and Renewal of Buildings, Plant, Machinery and Vehicles		Printing, Stationer and Telephones)	ry, Postage		Traveller's Commission Travelling Expenses	
Director's Renumeration		Pensions			Wages(including National	
Donations and Subscriptions Duties and Licenses		Rates Rent			Insurance Contributions, Bonuses, Overtime,	
Interest on Borrowed Capital		Reserve for Bad Debts			Holiday Pay and other	
Insurance Premiums		Salaries (including National Insurance Contributions,			payments pertaining to Wages) to the extent of	
		Bonuses, Overtim	ne,		% of the total wage roll	
		Holiday Pay and other payments pertaining to			Miscellaneous Charges (not exceeding 5% of the	
		Salaries)			total amount of those	
					specified)	
(Add any other Standing						
Charges required)						
N.B. Alternatively, if you w						
without specifying them, p		f Annual Wages (as	defined		%	
above) to be inusured as a Standing Charge %						

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	PF	ROPOSAL FORM	M	
	above as a Standing Charge			
(i) (see Note 4b & 5)	Sum to be insured in respect of		week's wages	
(ii) (see Note 4c & 5)	Sum to be insured to represent annumore than twelve months Insuran % of wages for ren		wages for first	e Indemnity Period is weeks, and
PROFESSIONAL ACCO	DUNTANT CHARGES for producing any	particulars required	in connection with a claim.	\$
			TOTAL SUM INSURED	\$
ANSWER TO ALL THE	FOLLOWING QUESTIONS ARE NEC	ESSARY		
1. How long has the bus				
in your name in the pr	remises specified above?			
2. (a) Will your books be			YES□	NO□
(b) Give the name and Professional Acco	•			
FIOIESSIONAL ACCO	untants.			
3. With which Company	are the contents of the premises insured	d?		
4. Are there any broilers	(other than domestic		YES□	NO□
boilers) or economise	•			
If yes, with which com				
against loss by Explos 5. Do you require any of			YES□	NO□
on opposite page?	the extensione of devel			1100
If yes, please complet Proposal Form.	e that portion of the			
6. Are you at present ins	ured against Loss of		YES 🗆	NO□
Profits?	of language			
If yes, state the name 7. Has any Insurer declir			YES□	NO 🗆
continue your Fire or I insurance?	·		120	
If yes, give particulars				
8. Have your ever sustai Explosion or any othe			YES□	NO □
If yes, give particulars				
REFEREES (Applicable	e to Individual Proposers)			
Name:		Name:		
Address:		Address:		
Telephone:		Telephone:		
Occupation:		Occupation:		
	terial facts could result in your policy of acceptance of this risk. If you are i	•		
I/We agree that this prop if such is granted). I/We exceptions. I/We agree t me/us.	tements in the proposal form above and posal and Declaration shall be the basis agree to be bound by the Company's strathat no insurance will be in force until the	of the contract betweendard policy for this e Company has acce	een me/us and the Company (s type of risk subject to its term epted this Proposal and commo	and of any subsequent renewal ns, conditions, limitations and unicated its acceptance to
notice of the <i>pro rata</i> co	rsonal information being shared with JN: cord and store all information on my/our	ct to me/us and I/we Gl's parent company	fully understand its effect on to and/or any of JNGI's fellow so	the proposed policy. ubsidiaries. I/We further
its parent or fellow subsi	diaries and affiliates or any electronic da	ata processing servi	ce provider.	y 222 2. 2.0 30.1.000 VI
i/vve desire to effect with	n the Company insurance under the term	ns of the policy used	tor this class of insurance	

Date ______ Proposer's Signature _____ The liability of the Company does not commence until the Proposal has been accepted

Capacity of Signatory_