

## Business Options

**IMPORTANT:** It is important that your Sums Insured/Estimates are adequate or you may find that any claim will not be settled in full. You should reconsider the adequacy of your Sums Insured/Estimates whenever you refurbish or extend your premises, acquire equipment, increase stock levels or employ extra staff or increase wages. See page 6 for How to Calculate Your Sums Insured notes

### SECTION 1 DETAILS OF APPLICANT

Full Trading Name \_\_\_\_\_

Directors/Partners/Owners full names (if not shown above) \_\_\_\_\_

Full Description of Business or Profession \_\_\_\_\_

Business Address (the Premises) \_\_\_\_\_

Mailing Address (if different from above) \_\_\_\_\_

Email Address \_\_\_\_\_ Fax No. \_\_\_\_\_

Work No. \_\_\_\_\_ Cellular No. \_\_\_\_\_

Period of Insurance From \_\_\_\_\_ To \_\_\_\_\_

Please give details of any current policies you hold with Coralisle \_\_\_\_\_

### SECTION 2 GENERAL QUESTIONS

1. Are your premises, including walls, gates and fences in good repair?  No  Yes

2. Is your plant and machinery properly fenced, guarded and well maintained?  No  Yes

3. Are you the sole occupier of the premises?  No  Yes

If No, please give details: \_\_\_\_\_  
\_\_\_\_\_

4. Do you have lifts, cranes, hoists, boilers, steam containers or other pressure vessels?  No  Yes

If Yes, please give details: \_\_\_\_\_  
\_\_\_\_\_

5. If Yes, are they inspected to comply with all safety requirements?  No  Yes

If No, please give details: \_\_\_\_\_  
\_\_\_\_\_

6. Will any explosives, explosive chemicals or gases, acids, carcinogens, asbestos or silica or material containing silica, or any other dangerous substances be used?  No  Yes

If Yes, please explain: \_\_\_\_\_  
\_\_\_\_\_

7. In the past 5 years, have you suffered any loss or damage (insured or not) by any peril for which insurance is now proposed?  No  Yes

If Yes, please give particulars: \_\_\_\_\_  
\_\_\_\_\_

8. Have you, or any principal in the business, ever:

a) had any previous insurer decline a proposal, refuse to renew a policy or impose special terms and conditions?  No  Yes

b) been convicted or is any prosecution pending for any offence involving dishonesty of any kind (e.g., involving fire, fraud, theft or handling stolen goods)?  No  Yes

If Yes, please give details: \_\_\_\_\_  
\_\_\_\_\_

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9. a) Are records of Stock, Sales and Purchasing kept?  No  Yes  
 If No, how would the exact amount of any loss be ascertained? \_\_\_\_\_  
 \_\_\_\_\_
- b) Are the accounts of the business professionally audited?  No  Yes  
 c) Do you produce monthly management accounts?  No  Yes
10. Do the premises have:
- a) walls built out of stone or concrete?  No  Yes  
 b) roof built of Bermuda Stone?  No  Yes  
 c) concrete floors throughout?  No  Yes

### SECTION 3 PROPERTY INSURANCE

1. Is Cover to include Theft?  No  Yes
2. Do the premises have
- a) an intruder alarm?  No  Yes  
 b) a fire alarm?  No  Yes  
 c) a sprinkler system installed?  No  Yes
- If Yes to any, please provide details: \_\_\_\_\_  
 \_\_\_\_\_
3. Is the alarm system monitored by a 24-hour security service?  No  Yes  
 If Yes, please provide details. \_\_\_\_\_  
 \_\_\_\_\_
4. Is petroleum (or other mineral oil or liquid product) kept on the premises?  No  Yes  
 If Yes, please give details: \_\_\_\_\_  
 \_\_\_\_\_

#### Property/Sum To Be Insured

1. Buildings including Landlord's fixtures and fittings.
2. Loss of Rental Income (if not insured under Business Interruption section).  
 Number of months that cover is required: \_\_\_\_\_ months
3. Interior Decorations, Tenants Improvements, Alterations and that portion of the building for which you are responsible as a tenant.
4. Stock and Materials in Trade.
5. Business equipment, Furniture, Fixtures & Fittings and all other contents owned by or the responsibility of the proposer but excluding any items already specified above.
6. Goods held in Trust for which you are responsible.
7. Any other property (please give full description here).  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
8. If you wish to insure against accidental damage to plate glass windows, insert value here.

#### Fire & Additional Contingencies Theft

|          |          |
|----------|----------|
| \$ _____ | -        |
| \$ _____ | -        |
| \$ _____ | \$ _____ |
| \$ _____ | \$ _____ |
| \$ _____ | \$ _____ |
| \$ _____ | \$ _____ |
| \$ _____ | \$ _____ |
| \$ _____ | \$ _____ |
| \$ _____ | \$ _____ |
| \$ _____ | \$ _____ |

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### SECTION 4 BUSINESS INTERRUPTION

- Is Business Interruption Insurance required?  No  Yes
- When is your financial year end? (DD/MM/YY) \_\_\_\_\_
- Maximum Indemnity Period (the Indemnity period is the maximum period for which your claim will be covered. It should represent the time necessary for your business to return to full capacity): \_\_\_\_\_ months
- Gross Profit/Sum Insured/Increased Cost of Working/Additional Cost of Working (this should include full salary/wages, expenses. See guidance notes on how to calculate.) You must provide a copy of your financial accounts for the past financial year in order for cover to be valid. \$ \_\_\_\_\_
- If you wish to insure for Outstanding Book Debts, please state sum insured: \$ \_\_\_\_\_

### SECTION 5 PUBLIC LIABILITY

- Is Public Liability Insurance required?  No  Yes
- If Yes, what limit of indemnity is required? (e.g. \$250,000, \$500,000, \$1,000,000) \$ \_\_\_\_\_
- What is the estimated Annual Income of the Business? \$ \_\_\_\_\_
- What type of work do you undertake? \_\_\_\_\_
- 
- Do you wish to insure for Products Liability Insurance?  No  Yes
- Do you export goods directly, or to your knowledge indirectly, to the USA or Canada?  No  Yes
- What is the estimated amount of income from goods serviced, maintained, repaired or tested by you (other than your own equipment)? \_\_\_\_\_%
- Do you give professional advice or service, or provide any form of treatment?  No  Yes
- Does the Business have assets, representation or subsidiaries in overseas countries?  No  Yes
- If so, which? \_\_\_\_\_
- Do you wish to insure any unlicensed mechanically propelled vehicles?  No  Yes
- If Yes, please provide details: \_\_\_\_\_
- Is work undertaken away from your premises?  No  Yes
- If Yes, please provide details: \_\_\_\_\_
- Do, or could, any of your processes result in the escape or discharge of any toxic or dangerous substances?  No  Yes
- Do you use any process involving heat or carry out any welding?  No  Yes
- Do you accept liability under contract or agreement for which you would not otherwise be liable?  No  Yes

### SECTION 6 EMPLOYER'S LIABILITY AND WORKMEN'S COMPENSATION

- Is Employer's Liability Insurance required?  No  Yes
- If Yes, what limit of Indemnity is required (e.g., \$250,000, \$500,000, \$1,000,000)? \$ \_\_\_\_\_
- Please provide an estimate of the annual salaries and wages paid to all employees. NB: Employee means any person under a contract of service or apprenticeship with the Proposer including labour-only sub-contractors. Salaries and Wages means the employees' total remuneration including overtime and bonuses.

| Description of Type of Work            | No. of Employees | Annual Salaries and Wages | % of Work away from Premises |
|--|------------------|---------------------------|------------------------------|
| Clerical and Managerial                |                  | \$                        | %                            |
| Other Employees (specify type of work) |                  | \$                        | %                            |
|  |                  | \$                        | %                            |
|  |                  | \$                        | %                            |
|  |                  | \$                        | %                            |

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| Description of Type of Work | No. of Employees | Annual Salaries and Wages | % of Work away from Premises |
|-----------------------------|------------------|---------------------------|------------------------------|
| Sub Contractors             |                  | \$                        | %                            |
| Labour-only Sub Contractors |                  | \$                        | %                            |

Do any of your employees use Woodworking machinery?  No  Yes  
 Do you use any processes giving rise to dust or fumes?  No  Yes  
 Do your employees work on the exterior of buildings at heights greater than one storey?  No  Yes  
 If Yes, please provide details: \_\_\_\_\_

Are you aware of any situation where noise may have an impact on the hearing ability of employees?  No  Yes  
 Do your premises come under any law or regulation governing the conduct of or maintenance of such premises?  No  Yes  
 a) If Yes, name them: \_\_\_\_\_

b) Have you carried out all obligations imposed on you by such law or regulation?  No  Yes  
 Are you aware of the duties placed upon you by the Health and Safety at Work Act?  No  Yes  
 Is any work undertaken outside Bermuda?  No  Yes  
 If Yes, please provide details: \_\_\_\_\_

### SECTION 7 MONEY

**Money** is defined as Cash, Bank Notes, Cheques, Bankers Drafts, Money Orders, Bills of Exchange, Current Postage Stamps, Credit Card Sales Vouchers, owned by the Insured for which he is responsible.

Is cover required for Money Insurance?  No  Yes

**Business Hours** is defined as the period for which the Insured's premises are occupied by the Insured or those employees entrusted with Money.

Business Hours: \_\_\_\_\_ How far is your bank from the premises? \_\_\_\_\_

How often is Money banked/with-drawn? \_\_\_\_\_ How is the journey to the bank made? \_\_\_\_\_

How many employees accompany the maximum amount in transit? \_\_\_\_\_ Is Money conveyed to or from places other than the bank? \_\_\_\_\_

Do you have a safe in which Money is kept? If Yes, please provide the following details:  No  Yes

a) Make and model of the safe: \_\_\_\_\_

b) Number of keys and whom held by: \_\_\_\_\_

c) Are all keys removed from the premise out of business hours?  No  Yes

d) Is the safe secured to the floors/walls?  No  Yes

What is the estimated annual amount of money in transit to and from the premises and the bank? \$ \_\_\_\_\_

What limits of liability are required for any single loss arising from:

a) Money contained in a locked safe within the premises outside of business hours: \$ \_\_\_\_\_

b) Money whilst in transit, or within the premises during business hours: \$ \_\_\_\_\_

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**SECTION 8** DECLARATION

I/We wish to effect an insurance with Coralisle Insurance Company Ltd. I/We declare that the above statements and particulars are complete and correct, and no material fact has been misrepresented, misstated or withheld. I/We agree that this proposal shall form the basis of the contract between me/us and Coralisle and I/we agree to accept Coralisle's usual form of policy for insurances of this nature. If this proposal has been written by anyone else, that person is my agent for that purpose and not the agent of Coralisle. I/We understand that the Liability of the Insurers does not commence until the Proposal has been accepted by the Insurers. (If you have not personally completed the answers to these questions, you should check them carefully before signing this declaration.)

Print Name \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

| For Office Use Only | Policy Number | First Premium | Renewal Premium | Receipt No. | Agency |
|---------------------|---------------|---------------|-----------------|-------------|--------|
|                     |               | \$            | \$              |             |        |

## Business Options

### HOW TO CALCULATE YOUR SUMS INSURED

It is important to select and maintain adequate Sums Insured and to ensure that the estimates you provide are accurate. The figures you apply should reflect any anticipated changes in your material assets and any envisaged expansion of your business. The notes below will assist you to achieve this.

#### REF. SECTION 3 - PROPERTY

**BUILDINGS:** Your Sums Insured should represent a calculation of the full rebuilding cost (not market value) without any deduction for wear, tear and depreciation but include:

Landlords Fixtures and Fittings

Boundary Walls, Gates, Fences and Outbuildings

Additional Professional Expenses - Architects, Surveyors, Consultants and legal fees

Cost of Debris removal

Whilst a professional valuation may well be advisable, we can provide you with help and guidance in calculating your Sums Insured.

**STOCK AND MATERIALS IN TRADE:** Your Sums Insured should represent the full cost of replacing all stock and materials in trade at current cost prices and include other goods for which you are legally responsible. You should also include the cost of removal of debris.

**BUSINESS EQUIPMENT:** Your Sums Insured should represent the cost of replacing, as new, all the under-noted items which you own or for which you are legally responsible without any deduction for wear, tear and depreciation and including any delivery and installation charges.

Furniture, Fixtures and Fittings

Equipment and Machinery

Fixed Glass and its Framework

All Other Contents excluding Stock

Cost of Debris Removal

#### REF. SECTION 4 - BUSINESS INTERRUPTION

Your Estimated Annual Gross Profit figure should represent the projected Gross Profit of your business during the indemnity period that you choose. Gross profit can be defined as Annual Income (sales) less Purchases adjusted for opening and closing stock and work in progress, earned during the Indemnity Period selected.

Allowance should be made for inflation and future growth.

#### REF. SECTION 6 - EMPLOYER'S LIABILITY AND WORKMEN'S COMPENSATION

**DETAILS OF EMPLOYEES:** Directors, employees, persons supplied to or borrowed by you and labour-only contractors should all be included in this category.

Your estimate of wages, salaries and other earnings should represent their total remuneration and should include overtime, housing accommodation, bonuses and other payment in kind or money.

Note: When completing the proposal, you will need to specify each different category of "employee" and state for each category.

- a. the number of employees
- b. total wages and other earnings
- c. the percentage of earnings relating to manual work undertaken away from your premises.

**DETAILS OF SUB-CONTRACTORS (excluding labour-only contractors):** If you sub-contract work which involves construction, alteration, repair, maintenance, installation or similar work away from your premises to individuals or firms who assume responsibility for such work, you should provide the details requested.