



[Commercial Property]

## **PROFITS INSURANCE WORKSHEET**

Attach additional packages as required

**PROFITS INSURANCE WORKSHEET****PART 1 GENERAL INFORMATION**

New Application OR  Policy No: \_\_\_\_\_ Broker Code: \_\_\_\_\_

Broker: \_\_\_\_\_ Contact Person: \_\_\_\_\_ Tel: \_\_\_\_\_

Name of Insured (Full Legal Name): \_\_\_\_\_

Mailing Address: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Risk Location Address: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Does Insured own/operate a business at any other location?  Yes  No If Yes, provide details below: \_\_\_\_\_

Number of years in business: \_\_\_\_\_ Years' of related experience: \_\_\_\_\_

Are "Books of Account" audited on a regular basis?  Yes  No If Yes, please complete details below: \_\_\_\_\_

How often are books audited? \_\_\_\_\_ Date of last audit: \_\_\_\_\_ Name of Auditor: \_\_\_\_\_

**PART 2 CALCULATIONS****ALL ENTRIES TO BE ON AN ANNUAL BASIS**

**NOTE:** Generally speaking, a **Standing Charge** is an item or expense which, in the event of a total interruption, would not be eliminated or, in the event of a partial interruption, would not be reduced in proportion to the reduced earnings. Listed from 1 to 19 are typical standing charges. Others may be added as required. If your accounting methods make use of other terms to define standing charges, it is quite permissible to list them in that way. If you are insuring on an all Standing Charges basis, you may list the total of all expenses and deduct the total of those expenses which are not standing charges to arrive at the actual values. It is also important to keep in mind that an interruption to the business arising out of the insured perils could occur towards the end of the next annual term and it is, therefore, necessary to anticipate at least two years ahead when calculating the amount of insurance required.

STANDING CHARGES	Projected Upcoming Year Estimates	Actual Year Estimates
1. Advertising	\$	
2. Agency Contracts and Expenses	\$	
3. Depreciation of Buildings, Equipment, Vehicles, (equipment includes general and plant equipment)	\$	
4. Donations and Subscriptions	\$	
5. Insurance Premiums (other than WSIB, EI, CPP, or QPP)	\$	
6. Interest on Borrowed Capital (mortgages, loans, bonds, bank overdrafts, etc.)	\$	
7. Miscellaneous Services under Contract (telephone, internet, etc.)	\$	
8. Professional Fees (excluding auditor fees incurred in preparation of any insurance claim)	\$	
9. Rents Payable	\$	
10. Salaries and Wages for Key Personnel (officers, executives, managers and other important employees)	\$	
11. Insurance Premiums applied to Key Personnel Wages ( WSIB, EI, CPP, or QPP)	\$	
12. Taxes (other than those chargeable on Net Trading Profit)	\$	
13. Travelling Expenses	\$	
14. Utilities under Contract (heat, hydro, etc.)	\$	
15. Other continuing Charges or Expenses: Specify:	\$	
16.	\$	
17.	\$	
18.	\$	
19. Miscellaneous Fixed Standing Charges (not exceeding 5% of the above listed Standing Charges)	\$	

		Actual Year Estimates
A. Standing Charges Subtotal	A	\$
B. Net Profit	B	\$
C. Total Net Profit + Insured Standing Charges (A + B)	C	\$
D. Additions / Deductions for anticipated or probable trends in your business operation	D	\$
E. Increase Cost of Working (anticipated expenses required to reduce loss)	E	\$
F. Sum Insured for 12 month Indemnity Period (C+D+E)	F	\$
G. Sum Insured if Indemnity Period is: <input type="checkbox"/> 18 Mo <input type="checkbox"/> 24 Mo <input type="checkbox"/> 36 Mo Other: Mo.	G	\$

ADDITIONAL ENDORSEMENTS		
Ordinary Payroll Endorsement (including WSIB, EI, CPP, or QPP assessments): Period of Indemnity Required: <input type="checkbox"/> 30 Days <input type="checkbox"/> 60 Days <input type="checkbox"/> 90 Days <input type="checkbox"/> 180 Days		\$
Auditors Fee		\$
Contingent Business Interruption Coverage		\$
Fines for Breach of Contract		\$

**NOTICE TO APPLICANT:**

Consumer and previous insurer reports containing personal, credit, factual or investigative information about the applicant may be sought in connection with this Applicant for Insurance or any renewal, extension or variation thereof. All provisions contained in the various forms issued under this contract shall be deemed to be contained in the present Application of Insurance. The policy may be deemed to be void and claims may be denied where:

- 1) An applicant for a contract:
  - a) Gives false or erroneous information to the prejudice of the insurer, or
  - b) Knowingly misrepresents or fails to disclose in the Application any fact required to be stated therein; or
- 2) The Insured contravenes a term of the Contract or commits a fraud; or
- 3) The Insured willfully makes a false statement in respect of a claim under the contract.

I CERTIFY THAT ALL STATEMENTS MADE IN THIS APPLICATION ARE COMPLETE AND ACCURATE, I AM AUTHORIZED TO CONTRACT ON BEHALF OF THE INSURED, AND I APPLY FOR A CONTRACT OF INSURANCE BASED UPON THE TRUTH OF THESE STATEMENTS.

I AM IN AGREEMENT THAT THIS DECLARATION SHALL HEREBY FORM PART OF THE INSURANCE CONTRACT.

Applicant's Signature: \_\_\_\_\_ Position: \_\_\_\_\_

Please print name: \_\_\_\_\_ Date: \_\_\_\_\_