

# Consequential Loss of Profit Policy (FLOP) (Commercial)

## PROPOSAL FORM



PRO.FLOPCOM. ver01.08.2024

**PROPOSAL FORM – Consequential Loss of Profit Policy (FLOP) (Commercial)**

*(Acceptance of this proposal is subject to the rules & regulations of All India Consequential Loss (Fire) Tariff. The property is not covered until the proposal is accepted and premium paid.)*

Agent/Broker Name			
Agent/Broker Code			
Agent Mobile Number		Email Address	
Name of the Proposer			
Address of the Proposer			
	City_____	State _____	Pin Code <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Mobile Number		Email Address	
Policy to be issued in favour of	<i>(List of all the parties who have insurable interest)</i>		
Financial Institution Interest (if any)	..... <i>(Attach annexure in case of multiple institutions)</i>		
Business of the Proposer			
Period of Insurance	From..... To .....		
Whether you have insured the same property with any other Insurance Company with the same type of coverage. (Give details)			Yes/No
Whether Insurance was declined by any other Company or imposed any Special Conditions (Give details)			Yes/No
Insurer Name & Sum Insured under the Fire policy for this risk			
Risk Location/s to be Insured – Give complete address with pincode			
	City_____	State _____	Pin Code <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Occupancy of the Risk Location	<i>(Describe the activities carried out in the premises)</i>		
<i>Note – in case of multiple locations please attach annexure indicating risk location addresses and occupancies of each location.</i>			
<b>Financial Details:</b>			
Net Profit			
Standing Charges <i>(name the standing charges to be covered)</i>			
Annual Gross Profit			
Indemnity period <i>(months)</i>			
Basis of Indemnity <i>(Turnover/Output/ Difference basis)</i>			
Sum Insured proposed for Coverage			
Who Audits your accounts and what is the Frequency of Audit			
<b>Add-on Covers / Clauses Opted</b>		<b>Required</b>	<b>Sum Insured</b>
Suppliers Extension <i>(please attach annexure in case of multiple suppliers)</i>		Yes/No	
	Number of suppliers to be covered		
	Named/ Unnamed suppliers with location Address		
	% of dependency		

Customers Extension <i>(please attach annexure in case of multiple customers)</i>		Yes/No		
	Number of customers to be cover			
	Named/ Unnamed customers with location Address			
	% of dependency			
Accidental Failure of Public utilities (Water/ Gas/ Electricity)		Yes/No		
Auditors Fee		Yes/No		
Insured's Property Located at other situations		Yes/No		
Wages on Prorate basis ( ___ Number of weeks)		Yes/No		
Wages on Dual basis (100% for ___ weeks and ___% for remainder period)		Yes/No		
<b>Premium / Claim details for the past 5 years</b>				
Period of Insurance	Premium Paid	Details of Loss	Period of Interruption	Claim Amount
<b>Premium Payment Details:</b>				
Total Premium Amount (Including GST) – INR _____				
Payee Name - _____				
Kindly select : <input type="checkbox"/> Cheque <input type="checkbox"/> DD <input type="checkbox"/> NEFT <input type="checkbox"/> Cash				
Cheque /DD/ PO /UTR No. _____				
Date _____		IFSC _____		
Amount in Rs. _____				
Bank Name _____			Branch _____	
PAN Number _____		_____		
Aadhaar Number _____		_____		
<i>Documents to be attached as per requirement for fulfillment of KYC Norms.</i>				
GST Registered			Yes/ No	
GSTIN Number			_____	
GST State			_____	

**INTERMEDIARY DECLARATION**

**Intermediary PAN number:**

**Intermediary Aadhaar number:**

I, \_\_\_\_\_ (Full Name) in my capacity as an Insurance Advisor/Specified Person of the Corporate Agent/Authorized employee of the Broker/Relationship Officer, do hereby declare that I have explained all the contents of this Proposal Form, including the nature of the questions contained in this Proposal Form to the proposer including statement (s), information and responses(s) submitted by him/her in this Proposal Form to questions contained herein or any details sought herein will form the basis of the Contract of Insurance between the Company and the Proposer, if this Proposal is accepted by the Company for issuance of the Policy. I have

further explained that if any untrue statement(s)/information/response(s) is/are contained in this Proposal Form / including addendum(s), affidavits, statements, submissions, furnished/ to be furnished, or if there has been a non-disclosure of any material fact, the Policy issued to his/her favour pursuant to this Proposal may be treated by the Company as null and void and all premium paid under the Policy may be forfeited to the Company.

License No./ID (Advisor/Corporate Agent/Broker/Relationship Officer)

Date: DD MM YYYY

Signature of the Insurance Advisor: \_\_\_\_\_

**DECLARATION BY INSURED**

I/We hereby declare and warrant that the above statements are true and complete in all respects and that there is no other information which is relevant to my application for insurance that has not been disclosed to you. I/We agree that this proposal and the declarations shall be the basis of the contract between me/us and Magma HDI General Insurance Co. Ltd

I/We, also declare that if any additions or alterations are carried out in the risk proposed after the submission of this proposal form then the same would be conveyed to the insurers immediately.

I/We hereby declare and undertake that the amount paid by me/us as premium for aforementioned policy is out of my/our lawful and declared source of income.

I hereby consent to and authorize Magma HDI General Insurance Company Limited to make welcome calls, service calls or any other communication (electronic or otherwise) with respect to the proposed or existing policy of Company from time to time and subject to the provisions of applicable law.

I/We hereby give my/our consent to the Company to verify and obtain my/our identity/address proof as well as the identity /address proof of the insured through Central KYC Registry or UIDAI or through any other permitted modes for the purpose of undertaking applicable KYC.

I wish to get all policy related communications on my Whatsapp (other app) number.

**Place**

**Date**

**Signature of Proposer**

**AML Guidelines**

1. I/we hereby confirm that all premiums paid / payable in future are from bonafide sources and not paid out of proceeds of crime and that such premiums are not disproportionate to my/our income. I / we understand that the Company has the right to call for documents to establish sources of funds and to cancel the insurance policy in case I / we are found guilty by any competent court of law under any of the statutes, directly or indirectly governing the prevention of money laundering law in India.

Date: DD/MM/YYYY

Signature of the Proposer: \_\_\_\_\_

Are you or any of the proposal applicants PEPs\* or a close relative/associate of PEPs\*?

YES  NO

If yes, please share the details of “Politically Exposed Persons”(PEPs):

\* (PEPs) are individuals who have been entrusted with prominent public functions by a foreign country, including the heads of States or Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials.

**2. Additional Information:**

Nationality: Indian  Non-Indian  If, Non-Indian, please specify Country: -----  
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**3. Type of Organisation:**

- (i) Corporations
- (ii) Trust
- (iii) Government
- (iv) Partnership
- (v) Non-Government Organisations
- (vi) Co-operatives
- (vii) Society
- (viii) Private Limited Company
- (ix) Public Limited Company
- (x) others, please specify-----

**4. Source of Funds:**

Business: ----- Salaried:----- Others (please specify)-----  
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**VERNACULAR DECLARATION**

I hereby declare that I have fully explained the contents of the proposal form and all other documents incidental to availing the insurance from **Magma HDI General Insurance Company Limited** to the proposer in the language understood by him/her. The same has been fully understood by him/her and the replies have been recorded as per the information provided by the proposer. Replies have been read out to, fully understood and confirmed by the proposer.

Place: Proposer's Signature\_\_\_\_\_

Company stamp

Date: Name: \_\_\_\_\_ Designation \_\_\_\_\_  
(DD-MM-YYYY)

**Prohibition of Rebates Under Section 41 of Insurance Law (Amendment) Act, 2015**

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakhs rupees.