

APPLICATION FOR OFFICE PACKAGE INSURANCE

Name of Organization:

Contact Person:

Address:

City:

Prov:

Postal Code:

Telephone:

Email:

1. Is your organization in good standing with Volunteer Canada? Yes No

Membership Number:

2. Please confirm whether your organization has Directors' and Officers' Liability Insurance Coverage Yes No

3. Briefly describe the organization's operations:

4. Has the organization reported any insurable losses in the past 5 years? If yes, please attach details Yes No

5. Is the organization's annual revenue above \$200,000? Yes No

If yes, please indicate the revenue:

6. Please indicate the number of employees that handle the organization's money:

7. Are there any audit procedures in place completed by an independent accountant? Yes No

8. Are bank accounts reconciled by someone with authority to deposit funds? Yes No

9. Does your organization own a building and require building coverage? Yes No

10. Are the following limits of coverage adequate?

Yes No

\$50,000 Contents/Improvements and Betterments
\$2,000,000 Commercial General Liability
\$25,000 Crime Coverage

11. If no, please indicate the limit of insurance required:

12. Do you require Flood and Earthquake Coverage?

Yes No

13. Do you require coverage for Stock Spoilage and Equipment Breakdown?

Yes No

14. If no, please indicate the limit of insurance required:

Event Insurance

Please note that coverage for your events is not automatic and may require a separate application and an additional charge may apply depending upon the type and size of event you are hosting. A 10% discount is offered to members who also purchase the office package.

Requests for event insurance must be received a minimum of 10 business days prior to the event taking place in order to allow us ample time to discuss your event with you and the insurance company.

Co-Insurance

Since the concept of co-insurance is fundamental principle of property and business continuation insurance, it is imperative that you understand it before considering the amount of insurance you buy.

Co-insurance is simply an agreement between 'You' and the 'Insurance Company', whereby you agree to maintain coverage up to a stated percentage of the value of the property you wish to insure (90%).

Should a loss occur, consideration is then given to the amount of insurance carried compared to actual values prior to the loss. If the amount of insurance is within the agreed co-insurance percentage requirement, the loss is paid in full, up to the policy limits. If, however, the amount of insurance that you carry is below the agreed percentage you and the company then share the loss.

Example: assume the value of the contents you are insuring is \$150,000 and the policy contains a 90% co-insurance clause; this means you should be carrying at least \$135,000 in coverage. If you were only carrying \$100,000 coverage and had a loss of \$100,000, the insurance company would pay based on the following formula:

Amount of Insurance Carried × Amount of Loss = Claim

(Amount of Coverage Insured ÷ Required Amount of Coverage) × Amount of Loss = Claim Payment

$\frac{\$100,000}{\$150,000 \times 90\%} \times \$100,000 = \$74,074$ payment for loss (less deductible)

As you can see the Insurer will only indemnify you for the portion of the loss that you are insured to the required replacement cost value.

A regular and careful review of the value of your insured property is essential if co-insurance penalties are to be avoided. BMS recommends that your insurable values be reviewed frequently by a competent, independent appraisal company.

Replacement cost means the cost of replacing, repairing, constructing or re-constructing property of like kind and quality and for like occupancy or use without deduction for depreciation.

Replacement cost is the actual cost to replace an item or structure to its pre-loss condition.

Declarations and Warranty

I declare that during the last five years no insurer has cancelled, declined or refused to issue me/us any form of insurance and that this application discloses the hazards known to exist at the date of this application. I declare that the statements made herein are in every respect true and correct and hereby apply for a contract of insurance to be based upon the truth of the said statements.

If you are unsure of your coverage requirements please contact BMS, a licensed insurance broker will be available to answer your questions during regular business hours.

Signed by:

Position:

Date:

Signing of this form does not bind the Applicant or company to complete the insurance but it is agreed that this form shall be the basis of the contract should a policy be issued.

The insurance premium is fully retained and not refundable.

Payment Information

For New Application, Premiums are prorated:

March 31 - June 30 premium = 100% of pricing
July 1 – September 30 premium = 75% of pricing
October 1 – December 31 premium = 50% of pricing
January 1 – March 30 premium = 25% of pricing

The following provinces are subject to provincial sales tax:

Ontario residents add 8% sales tax
Québec residents add 9% sales tax
Manitoba residents add 8% sales tax
Newfoundland residents add 15% sales tax
Saskatchewan residents add 6% sales tax

Sub-total	\$
Tax	\$
Total Enclosed	\$

All other provinces are exempt.
GST is not applicable to insurance premiums.

All cheques payable to BMS Canada Risk Services Ltd, or complete credit card authorization below.

Authorization for Credit Card Charge

VISA, AMEX or M/C Account No:

Expiry Date:

Cardholder Name:

Signature:

BMS Canada Risk Services Ltd. (BMS Group)

825 Exhibition Way, Suite 209

Ottawa ON,

K1S 5J3

Toll Free: 1-844-294-2715

Fax: 613-701-4234

Email: underourwing@bmsgroup.com