



# APPLICATION FOR BUSINESS INSURANCE

Name of Applicant:

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Legal Name of Business:

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Address:

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City:

Prov/Terr:

Postal Code:

Telephone:

Email:

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Website:

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1. Is the applicant a member of Paddle Canada?  Yes  No

Membership Number:

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2. Does the applicant currently have insurance coverage for the business?  Yes  No

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3. Have you knowledge of any fact or circumstance, which might give rise to a claim that would fall within the scope of the proposed insurance?  Yes  No

If yes, please provide details:

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4. Has the applicant ever had insurance denied or cancelled?  Yes  No

If yes, please provide details:

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5. How many years has the applicant been in business?

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6. How many years experience does the applicant have?

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## Location Details

Business Operating Name(*if applicable*):

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Address (*if different from above*):

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City:

Prov/Terr:

Postal Code:

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Telephone:

Email:

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Do you own the building?

Yes  No

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## Construction Details

Roof:

Concrete Joist

Steel Deck

Wood Joist

Heavy Timbers

Open Steel System

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Wall:

Reinforced Concrete

Hollow Concrete Block

Solid Brick Masonry

Brick Veneer

Glass Panel

Metal Clad

Wood Frame

Frame/Stucco

Log/Rustic

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Floor:

Reinforced Concrete

Wood

Concrete Pad

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No. of Stories:

Year Structure Built:

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If structure is more than 25 years old, when were the last major updates completed?:

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## Protection Information

Does the structure have burglar alarm(s)?

Yes  No

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Does the structure have fire alarm(s)?

Yes  No

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Is the building sprinklered?

Yes  No

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## Occupancy Information

Is the applicant the sole tenant?

Yes  No

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If no, please provide details:

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Does your location border a body of water?

Yes  No

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## Limits Required

Coverage Item	Limit of Coverage Required
Building	
Equipment	
Stock	
Watercraft (Non-Motorized)	
Business Interruption	
Boiler and Machinery	
Commercial General Liability	

*Note: Values for property coverage should be calculated on a replacement cost basis*

7. Please provide details on how your watercraft are secured/stored.

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*Note: If your property is not secured, please contact BMS for additional information on securing your property.*

8. Do you have more than 1 location?  Yes  No

If yes, please complete the Additional Location application.

9. Please select below all activities that apply to the applicant, and indicate the corresponding revenue:

Retail Sales/Equipment Repairs Revenue: \_\_\_\_\_

Courses/Tours/Rentals Revenue: \_\_\_\_\_

Number of Participants: \_\_\_\_\_

Other, please describe: Revenue: \_\_\_\_\_

10. Please indicate the total gross revenue for the business: \_\_\_\_\_

Please indicate the total number of participants: \_\_\_\_\_

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11. Please briefly describe your businesses' operations:

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12. Does your business have any operations outside of Canada?  Yes  No

If yes, please indicate whether administered by the applicant or a third party:

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13. Do all participants/clients sign liability waivers, where applicable?  Yes  No

If yes, do you use the Paddle Canada waiver?  Yes  No

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14. Do all guides carry first aid kits and communications equipment?  Yes  No

If no, please provide details:

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15. How often does watercraft/equipment undergo a safety inspection?

Please provide details:

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16. Does your business operate, own, sell or repair motorized watercraft?  Yes  No

If yes, please provide details:

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17. Does your business own and operate vehicles, and do you require commercial automobile insurance?  Yes  No

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18. If applicable, are all water sports instructors Paddle Canada Certified?  Yes  No

If no, please indicate why:

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19. Does your business follow risk-management standards as established by Paddle Canada?  Yes  No

If no, please indicate why:

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20. Does your business operate in moving water higher than Class II?  Yes  No

If yes, please provide the following:

Class III %: \_\_\_\_\_

Class IV %: \_\_\_\_\_

Class V and VI%: \_\_\_\_\_

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### **Additional Information**

Please provide the following, where applicable, for us to provide you with a quote:

- Sample Waiver and Medical Questionnaire
- Photo(s) of locations to be insured
- Sample of pre-trip information (if applicable)

### **Co-Insurance**

Since the concept of co-insurance is a fundamental principle of property and business continuation insurance, it is important 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 insurance 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:

( Coverage ÷ 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.

## 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.