

# MANAGEMENT LIABILITY INSURANCE – APPLICATION FORM

**IMPORTANT** – Please read these guidance notes before completing the Application Form. Where further information is required please refer to your Broker.

**PLEASE NOTE** – This Application Form is for a **CLAIMS MADE** policy. A CLAIMS MADE policy only responds to “claims” made against the Insured and notified to the Underwriters during the period of insurance.

1. This Application Form must be typed or completed in ink and signed and dated by the Applicant. Please answer every question in full and sign and date the Declaration.
2. It is the duty of the Applicant to disclose all material facts to the Underwriters, as failure to do so may render any Policy voidable, or severely prejudice your rights in the event of a claim. Therefore it is crucial that the Applicant answers each question and completes the Declaration only after a full and reasonable enquiry and investigation into the facts.

1. For the purpose of the Application Form and for all purposes relating to any policy issued pursuant to this Application Form, a ‘Material Fact’ shall be deemed to be one that would be likely to influence an Underwriter’s judgment and acceptance of your Application Form. If you are in any doubt as what constitutes a ‘Material Fact’, you should consult your broker.

1. Should there be any material change in the answers given to the questions contained in the Application Form prior to the inception of the Policy, the Applicant must notify the Underwriters and, at the sole discretion of the Underwriters, any outstanding quotations may be modified or withdrawn.

1. Upon acceptance of the Underwriter’s terms and conditions and payment of the premium, all information provided by the Applicant, including this Application Form, addenda (if applicable) and the guidance notes will be deemed to be incorporated in the contract between the Underwriters and the Insured and shall be deemed the basis of the contract of insurance.

**PLEASE INCLUDE COPY OF LATEST FINANCIAL STATEMENT.**

**Copies of the Application Form should be retained for your own records**

SIGNING OF THIS APPLICATION FORM DOES NOT BIND THE APPLICANT OR THE UNDERWRITERS TO COMPLETE A CONTRACT OF INSURANCE

1. Full Name of Company: ASSOCIATION CANADIENNE DES ESEIGNANTES ET DES ENSEIGNANTS RETRAITÉS - CANADIAN ASSOCIATION OF RETIRED TEACHERS.
2. Address of the Registered Office of the Company: 2448 prom. Orient Park Gloucester ON K1B 4N1
3. Company Website: www.acer-cart.org
4. a) Was the Company Incorporated in Canada with limited liability

more than 24 months ago? [x]  Yes [ ]  No

 b) Is the Company (please mark only ONE option below):

 i. Private [ ]  Yes [x]  No

 ii. Not-for-Profit association or registered charity [x]  Yes [ ]  No

 iii. Publicly listed on any stock exchange or securities market [ ]  Yes [x]  No

 iv. A Condominium Corporation or Strata company [ ]  Yes [x]  No

 v. A Limited Liability Partnership (LLP) [ ]  Yes [x]  No

vi. Other (please give details below): [ ]  Yes [x]  No

 c) Is the Company involved in any of the following activities?: [ ]  Yes [x]  No

|  |  |  |
| --- | --- | --- |
| aviationcontract management servicesinformation technologyoil, gas, mining, mineral extractionforestryrecruitmentadvertisingbroadcastingmediapublishing | healthcarenursing homes / hospitalspharmaceuticalstobaccoUtility (electricity, gas, water)bankcredit unionfinancial institutionfund managerhedge fundhedge fund manager | insurance or reinsuranceinvestment companyinvestment managementinvestment trustmerchant bankmortgage companymortgage lendersavings, loansstockbrokerventure capitalist |

If no please describe the nature of the company’s operations &/or industry: ACER-CART is the national voice of retired teachers. It is a bilingual association of Members representing over 137,000 retired teachers from Canada’s ten provinces and Yukon Territory.

d) Does the Company have any Employees or Locations or Assets or Shares or Funds or Subsidiary companies domiciled or incorporated in the United States? [ ]  Yes [x]  No

 Does the Company earn any Gross Receipts in the United States in excess of 30% of total gross Receipts? Approximate Percentage      %

|  |
| --- |
|  e) For the last two (2) consecutive financial years, has the Company published Financial Statements which show: |
|  |

1. unqualified reports by independent auditors who are CA, CGA, CMA or CPA [x]  Yes [ ]  No
2. net profit (i.e. after tax, interest, etc) [x]  Yes [ ]  No
3. any and all of its debts can be paid as they fall due [x]  Yes [ ]  No
4. no litigation or disputes or contingent or extraordinary liabilities [x]  Yes [ ]  No
5. positive net worth (i.e. balance sheets for last two (2) consecutive years

show that assets exceed liabilities): [x]  Yes [ ]  No

If the answer is no to any of the questions above, please provide further details:

 f) **Please state:**

 **Gross Total Revenue: $****50553 Gross Total Assets: $****64261**

 **Total Liabilities: $****Expenses: $****56222**

 **Total Number of Employees (excluding volunteers):** **0**

1. After a full investigation, does the Applicant, Directors, Officers, Employees, Trustees and committee members have any knowledge of the following?:
2. any intention for the Company to be acquired by, or merged with, any other entity, or for there to be any other material change in the ownership of the Company (including but not limited to, a management buy-out or an offering of its share capital or securities)? [ ]  Yes [x]  No
3. any event of the sort referred to in question 5a) having taken place in the last 24 months? [ ]  Yes [x]  No
4. any claims, or circumstances which may give rise to a claim, or any disciplinary proceedings or any complaints having been threatened or intimated or made (successfully or otherwise) against the Directors or Officers or the Company or the employees or the trustees or committee members or the Proposer in respect of the legal liabilities or loss to which this Proposal Form relates? [ ]  Yes [x]  No

If yes, please provide details:

 **Questions 6-8: Optional Coverage Extensions**

1. Is insurance sought for claims in respect of:
2. Legal liabilities which fall within the legal jurisdiction of the United States? [ ]  Yes [x]  No
3. Fiduciary liability with regard to employee benefit and pensions plans? [ ]  Yes [x]  No

(if “Yes” please complete question 7 below)

1. Employment Practices Liability entity cover? [ ]  Yes [x]  No

(if “Yes” please complete question 8 below)

1. **Fiduciary Liability:**

Can the Applicant confirm that all employee benefit and pension plans have no more than 5% of their investments in the shares or other securities of the Company and that these plans are adequately funded and are neither in deficit or ‘run-off’ and are approved without qualification by an appropriate independent third party? [ ] Yes [x]  No

1. **Employment Practices Liability:**
2. Does the Company have written procedures, contracts of employment

personnel files, and employee handbook? [ ]  Yes [x]  No

1. Does the company keep minutes of all grievance and disciplinary hearings? [ ]  Yes [x]  No
2. Does the Company expect there to be any redundancies or other reductions in its employees in the next 24 months? [ ]  Yes [x]  No
3. Has there been more than 10% of the employees of the Company resign, or made redundant, or dismissed during the last 24 months? [ ]  Yes [x]  No
4. Does the Company plan to make any amendments to the employee benefits package in the next 24 months nor has done so during the last 24 months? [ ]  Yes [x]  No
5. Does the Company pay an average annual gross salary of more than $400,000 to any full-time employee? [ ]  Yes [x]  No
6. Does any person or entity hold (beneficially or otherwise) more than twenty five percent (25%) of the issued share capital of the Company? [ ]  Yes [x]  No

If yes please provide details of the shareholder(s) and percent of shares owned:

|  |  |
| --- | --- |
| Name:      |      % |
| Name:      |      % |
| Name:      |      % |
| Name:      |      % |

1. Please select which of the following limits of indemnity are sought for quotation:

[ ]  $1,000,000 [ ]  $2,000,000 [ ]  $5,000,000 [ ]  $10,000,000

[ ]  Other limit (please state):

##### **DECLARATION**

The Applicant declares and warrants that after full and reasonable enquiry and investigation and to the best of his/her knowledge and belief all statements and particulars contained in this Application Form and (if applicable) any addenda hereto are true and that no information whatsoever has been withheld which might increase the risk of the Underwriters or influence the acceptance of this Application Form and that should the above particulars alter in any way confirms that he/she will advise the Underwriters as soon as is practicable.

The Applicant further declares and warrants that he/she has been duly authorized by the Directors and Officers and the Company to act as their agent in respect of all matters of any nature or kind relating to or affecting this Application Form and the Policy.

The Applicant understands that failure to disclose any material facts which would be likely to influence the acceptance and assessment of the Application Form may result in the Underwriters refusing to provide indemnity or voiding the Policy in every respect.

The Applicant hereby agrees and accepts that this Application Form and (if applicable) addenda hereto shall be the basis of the contract of insurance if entered into.

The Underwriters are hereby authorized, at their absolute discretion, to make any investigation and enquiry in connection with regard to this Application Form as they deem necessary.

For and on behalf of (Name of Company):ASSOCIATION CANADIENNE DES ESEIGNANTES ET DES ENSEIGNANTS RETRAITÉS - CANADIAN ASSOCIATION OF RETIRED TEACHERS.

**Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Name of Signatory: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Position must be the Chairperson of the Board of Directors, President, Managing Director or Chief Executive Officer of the Company.

Upper Canada Commercial Insurance Group Inc.

Authorized Representative:       Broker email:

**Broker Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_