



## BUILDING SUPPLEMENT FORM

Name of Applicant:

Clinic / Business Name:

Mailing Address:

City:

Prov./Terr.:

Postal Code:

Telephone:

Email:

Clinic / Business Location (if different from above):

Address:

City:

Prov./Terr.:

Postal Code:

### Building Details:

1. Please select type of property:

Building

Condominium Unit

2. Property Value (*this is not the real estate cost*):

3. Type of Building (Commercial / Residential):

4. Year Built:

5. Construction Type:

6. Total Square Footage:

7. Number of Storeys:

8. Basement:

9. Sprinkler System:

10. Alarm System:

11. Do you have any occupants?  
If yes, provide detail.

## Co-Insurance

This policy includes a 90% co-insurance clause, where you agree to maintain coverage up to 90% of the replacement value of the property you wish to insure.

Should a loss occur, consideration is 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 will share in the loss.

BMS recommends that your insurable values be reviewed frequently by a competent, independent appraisal company.

### Co-insurance example:

Assume that the replacement cost value of your building is \$100,000, and the policy contains a 90% coinsurance clause. This means you should be insuring to at least 90% of the replacement cost value of your building – or \$90,000 in this case.

If you are only carrying \$80,000 of coverage, and suffer a partial loss of \$50,000 (replacement cost value), then the Insurer will indemnify you based on the amount that you have insured to required value, according to the following formula:

$(\text{Amount of Coverage Insured} \div \text{Required Amount of Coverage Insured}) \times \text{Amount of Loss} = \text{Claim Payment}$

$(\$80,000 \div (\$100,000 \times 90\%)) \times \$50,000 = \$44,444$  Payment for loss (less deductible)

As you can see, in this example the Insurer will only indemnify you for the proportion of the loss that you are insured to the required replacement cost value.

\*All losses are subject to a deductible, which is deducted from the payment amount.

**I understand the co-insurance clause and have selected an adequate building limit.** Initial: \_\_\_\_\_

**I confirm that I am not aware of any past, present or pending claims against me or the business, that have not been reported to BMS.** Initial: \_\_\_\_\_