

What to Expect When Applying for Personal Guarantee Insurance

From your first check to your policy documents, and what happens if a guarantee is ever called. Everything runs online at app.pgicover.com.

From application to cover

1 ABOUT 10 MINUTES

Check where you stand

Answer a few questions about your business, loan and guarantee. You get an instant pre-approval on screen. It is free, there is no obligation, and it does not affect your credit.

2 A MINUTE OR TWO

Create your account

Sign in with a one-time code sent to your email or phone. No password to remember. Your progress saves as you go.

3 AT YOUR OWN PACE

Complete the application

Six short sections: you, your business, the loan and guarantee, your financials, a set of yes or no declarations, and your documents. Review everything, then sign electronically and submit.

4 SPECIALIST REVIEW

Underwriting

A person reviews every application. No decision is made by a computer alone. If something is missing, we ask in the app. You can track your status at any time: Submitted, Under Review, or Additional Documents Requested.

5 VALID 30 DAYS

Your quote

You receive a firm quote showing your cover limit, your own share of any claim, the premium, and any provincial tax. You can download it as a PDF. The quote stays open for 30 days.

6 COVER BEGINS

Pay and bind

When you are ready, you pay through a secure link from the insurer, sent to you by PGicover. Cover starts once payment is confirmed. Your policy documents arrive in the app and by email.

While you are covered

7

Your first 14 days, and every day after

If you change your mind within 14 days and no claim has been made, you get a full refund. Throughout the year, a support desk is there for financial guidance if the business comes under strain. Each year you renew with refreshed details.

8

If a guarantee is called

Tell us in writing as early as possible, during the policy period. You can report it in the app. Specialists can help negotiate the lender's demand down before it is settled, with the insurer's agreement first.

Have these ready

- Your loan and guarantee details, and the loan agreement if you have it
- Business number and industry
- Recent profit and loss, balance sheet, receivables and payables
- Startups: a founder CV and a financial forecast

Tell us early if

- A lender asks you to pay under the guarantee, or is likely to
- The company misses a loan payment or gets a demand from a lender
- The company files under the Bankruptcy and Insolvency Act
- Anyone meets a licensed insolvency professional

How a claim pays

The policy pays after the company's insolvency process has concluded and the lender has made its final demand. It pays **you**, not the lender, a share of the final amount the lender demands, up to your limit and less your own share. You then pay the lender.

Cover is claims-made: the claim must be made and reported while the policy is active and paid.

Start:
app.pgicover.com
Questions:
pgicover.com/contact

Good to know: guarantees of $50,000 to $1,000,000; private companies in Canada, outside Quebec;
your loan and your guarantee stay exactly as they are.

PGicover is a brand of PGI Canada Ltd. Policies are underwritten by a regulated insurer.

This is a plain-language overview. Terms, conditions, exclusions and limits apply, and the policy wording governs. The policy does not prevent default, insolvency or business failure. Timings are typical, not guaranteed.