

WORKPLACE SAFETY AND INSURANCE BOARD

CONTINUOUS BOND

[NAME OF SURETY AND ADDRESS] (the “**Surety**”), a company authorized to transact surety business in the Province of Ontario, and [NAME OF EMPLOYER AND ADDRESS] (the “**Principal**”), a “Schedule 2 employer”, as that term is defined in section 2(1) of the *Workplace Safety and Insurance Act, 1997*, S.O. 1997, c.16, Sched. A, as amended, (the “**Act**”), are hereby held and firmly bound to the Workplace Safety and Insurance Board (the “**Board**”) in the aggregate sum of [AMOUNT OF SECURITY], the payment of which the Surety and Principal bind themselves, their successors and assigns, jointly and severally.

1. The Principal files this bond in satisfaction of the demand by the Board for security from the Principal, which demand the Board has made pursuant to its authority under sections 90(3) and 92(1) of the Act. If the Principal shall discharge promptly and completely all of its liabilities under the Act, the regulations made under the Act and WSIB policy (the “**Liabilities**”), then the obligations under this bond shall be null and void. In any other circumstance, the obligations remain in full force and effect, subject only to other provisions of this bond. For greater certainty, the Liabilities include, but are not limited to, any liability arising out of the Board’s authority under section 137(4) of the Act.

2. The Surety agrees that this is a continuous bond and that it applies to all Liabilities of the Principal that currently exist or that may arise in the future at any period prior to the termination of this bond, as hereinafter provided, or until the Principal ceases to be registered as a Schedule 2 employer with the Board, and in any of the above-described events the Surety shall remain obligated under the provisions of this bond for future payments arising out of Liabilities incurred by the Principal prior to termination or end of registration as a Schedule 2 employer. However, the Surety shall be released from its obligations if the Principal provides replacement surety acceptable to the Board for payment of the Liabilities covered by this bond.

3. This bond may be terminated by the Surety, which termination is effective only upon the Surety giving at least 60 (sixty) days’ prior written notice of its intention to do so to the office of the Board situated at 200 Front Street West, Toronto, Ontario M5V 3J1 (Attention: [NAME]) and mailing a copy of the notice to the Principal on or before the date that the notice is filed with the Board. If the Principal fails to file substitute security that is acceptable to the Board within thirty (30) days of the date the notice is filed with the Board, the Principal shall be in default and the entire amount of this bond may be called. Substitution of surety may be allowed only where the new surety or other security assumes all Liabilities of the Principal, including all Liabilities covered by this bond.

4. The Board may make written demand personally or by mail (effective upon the date of mailing of the demand by the Board) upon the Principal and Surety, at the addresses indicated on the face of this bond, for any portion of the bond amount from time to time or for the full amount of the bond upon the Board’s determination of a default by the Principal in the satisfaction of any of its Liabilities or upon the insolvency, bankruptcy, or receivership of either the Principal or the Surety. Payment shall be made by the surety to the bond within ten (10) business days after delivery of such demand to the Surety. The Board’s determination of a default by the Principal shall be binding on the Surety. The Surety’s obligation to pay upon demand is irrevocable and the Surety shall not assert any defenses and shall not

seek relief in any court to avoid this payment nor assert or recognize any objection to such payment raised by the Principal or any third party, except in the case of a fraudulent demand.

5. The amount of this bond may be increased or decreased by an agreement stating the effective date of the increase or decrease, executed by the Principal and Surety and approved by the Board.

6. The Surety acknowledges that the object of this bond is the complete indemnity and exoneration of the Board and therefore the Surety acknowledges that the Board may access the penal amount of this bond, in accordance with the terms and conditions of this bond, without first having recourse to any cash or any other form of security that it may hold on behalf of the Principal, and the Surety expressly waives any right of subrogation in or to such cash security.

7. If the Surety makes payment to the Board pursuant to the provisions of this bond, any unused balance may be released to the Surety by the Board upon proof of payment and a lapse of time adequate to assure that the Liabilities have been fully satisfied.

8. The insolvency, bankruptcy or receivership of the Principal shall not relieve the Surety of its obligations under this bond.

9. Nothing stated herein shall be deemed to relieve the Principal or Surety of any Liability.

10. The total of all payments by the Surety for all obligations hereunder incurred during the period that this bond is in force shall not exceed, in the aggregate, the penal sum of this bond.

11. By executing this bond, the Surety and the Principal each acknowledge their full understanding of the demand nature of this obligation and waive any right that they may have to object to any written demand of payment made by the Board under this bond, except in the case of a fraudulent demand.

IN WITNESS WHEREOF, the Principal and Surety herein have caused this bond to be signed and executed in their names and on their behalf this _____ day of _____, _____.

[SURETY]

Name:

Title:

Name:

Title:

I / We have authority to bind the Corporation.

[PRINCIPAL]

Name:

Title:

Name:

Title:

I / We have authority to bind the Corporation.