

LIABILITY INSURANCE SOLUTIONS

EXCLUSIVE TO MEMBERS OF THE ALBERTA PROFESSIONAL PLANNERS INSTITUTE (APPI)

Errors & Omission (Professional Liability)

Errors & Omission (Professional Liability) insurance protects you against liability or allegations of liability for injury or damages that have resulted from a negligent act, error, omission, or malpractice that has arisen out of your professional capacity as a planner or if a complaint is made against you to your regulatory body. This insurance protects planners by ensuring that your legal defence is coordinated and paid for if a claim is made against you. Your policy also covers the cost of client compensation, or damages. Coverage is written on a claims-made basis and expires on January 1 of each year.

Annual Cost: \$44

Policy Includes	Limit
Professional Liability	\$5,000,000
Geographical Limits	Worldwide
Disciplinary Defence Costs	\$100,000
Criminal Defence Costs	\$150,000
Reputation Management	\$75,000
Occupational Health and Safety Act	\$50,000
Limited Pollution	Included
Cyber Security and Privacy Liability	\$250,000
E-consultations	Included
Libel and Slander	Included
Breach of Copyright	Included
Maternity/Parental Leave	Included
Extended Reporting Period	10 years

Please note: Cost above includes all broker compensation (commission and fees).

Coverage Definitions

Disciplinary Defence Costs

Provides coverage for legal expenses necessarily incurred by the Insured in the defence against disciplinary proceedings brought against the Insured by their regulatory body. In the event of a complaint or investigation, members are provided with superior legal representation and defence protection. Examples include complaints alleging professional misconduct, incompetence, or incapacity.

Criminal Defence Costs

Provides reimbursement to an insured member for costs, charges. And expenses (excluding salaries or loss of income) incurred in the defence of criminal proceeding where the allegation giving rise to the proceedings related to an act, error or omission that was committed by the Insured in the ordinary course of the Professional business.

Occupational Health and Safety Act

Provides coverage for legal expenses associated with the defence of proceedings brought under an Occupational Health and Safety Act in respect of the Professional business of the insured.

Reputation Protection

Provides coverage for costs incurred to retain a public relation and/or crisis management consultant to avert or mitigate any material damage to the insured's business reputation in connection with an insured claim.

How to Report an Errors & Omissions (Professional Liability) Insurance Claim

Prompt claims notification is very important. Claims, actual or potential, must be reported immediately to the claims adjusting firm, Crawford. Please do not correspond directly with your client until after speaking with your claims adjustor. If you are unsure, always err on the side of caution and report a claim.

To report a claim, please contact Crawford at:
BMSclaims@crowco.ca or 1-877-805-9168.

Additional Coverage Options

Commercial General Liability Insurance

Commercial general liability insurance (CGL) protects members from financial loss should you be sued due to bodily injury or property damage caused by your services or business operations and not related to your delivery of professional services.

This coverage is recommended for APPI members who own or operate a business. Coverage is also recommended for members who operated independently and who contract out their services or bill under their business name.

Limit Options	Annual Cost
\$2,000,000 each occurrence / general aggregate	\$190
\$3,000,000 each occurrence / general aggregate	\$220
\$5,000,000 each occurrence / general aggregate	\$410

Legal Entity Professional Liability Insurance

In the event of a claim, both the individual planner and your business name are likely to be named in a statement of claim or lawsuit. Legal Entity Coverage protects the business and its assets in such circumstances. This coverage is recommended if you are a business owner and employ or contract other planners and/or other professionals. The limit is shared with the business owner's individual Professional Liability.

Note that all other professional staff must also have individual professional liability insurance in place.

Number of Employees	Annual Cost
Sole Proprietor	Nil
1 to 2	\$100
3 to 5	\$200
6 to 9	\$400
10 or more	Referral

Cyber Security & Privacy Liability Insurance

Members can purchase a comprehensive Cyber Security and Privacy Liability policy to manage the risk of holding increasingly large quantities of personally identifiable data of clients, employees, and others, and to mitigate the reputational damage resulting from a data security breach.

For individuals - **\$105 for \$1,000,000 limit.**

For Businesses – **Starting at \$625 for \$1,000,000 limit**

Other Liability Insurance Products and Services

Please contact BMS if you required additional insurance solutions for your professional services and/or business, including:

- Employment Practices Liability
- Office Package
- Property/Contents and Crime
- Legal Services

How to Apply

Please contact APPI to purchase Errors & Omission (Professional Liability) Insurance. For all other insurance products and services, please contact BMS.

APPI members can purchase insurance coverage at any time; however January 1st is the annual policy renewal date.

Alberta Professional Planners Institute (APPI)

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More information

This brochure is a summary of coverage and is for information purposes only. Full terms and conditions of the policy, including all exclusions and limitations are described in the policy wordings, a copy of which can be obtained from BMS.