

PROFESSIONAL LIABILITY INSURANCE CHECKLIST

Errors & Omissions (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 with an organization regulating your insured profession.

The APPI Errors & Omissions policy includes:

\$5M per claim
/aggregate



Up to \$150,000 for
Criminal Defence Cost
Reimbursement



Up to \$500/day for
Court Attendance Costs



Up to \$100,000 in
Disciplinary Defence Costs



10 Year Extended
Reporting Period



\$75,000 towards
Reputation Management



\$0 deductible



Worldwide Coverage
Territory



Pro Bono Legal Advice



For additional information, connect with a BMS broker at 1-844-294-2714 or appi.insurance@bmsgroup.com.

What is Errors & Omissions Insurance and do I need it?

Errors & Omissions (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 a professional body/organization regulating your insured profession. 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 and damages.

What is an Extended Reporting Period (ERP)?

ERP is the designated time period after your policy has expired during which you can still make a claim and have coverage triggered. This is important for planners who are retiring, discontinuing practice, or taking a leave, as claims can come forward in the future based on incidents and exposures that occurred during your past practice. The APPI PLI policy automatically includes 10 years of ERP.

Note that the ERP applies only to new claims that come forward after the insured member has discontinued practice and in respect of acts, errors or omissions committed prior to the expiry of the planner's last active policy. Planners who continue to deliver services or who remain in active practice (for financial gain or otherwise) must maintain an active E&O policy and cannot rely on ERP.

I am interested in learning more about my E&O policy and/or the additional coverages available. Who should I contact?

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

- Commercial General Liability
- Legal Entity Professional Liability
- Cyber Security & Privacy Liability
- Personal & Family Cyber Protection
- Employment Practices Liability
- Property/Contents Coverage
- Legal Services Package
- Legal Expense Insurance Solutions
- 24 Hour Accident Coverage
- Critical Illness Insurance

Reach a BMS broker at appi.insurance@bmsgroup.com or call 1-844-294-2714.

