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Risk & Liability for Professional Planners

2025



About BMS

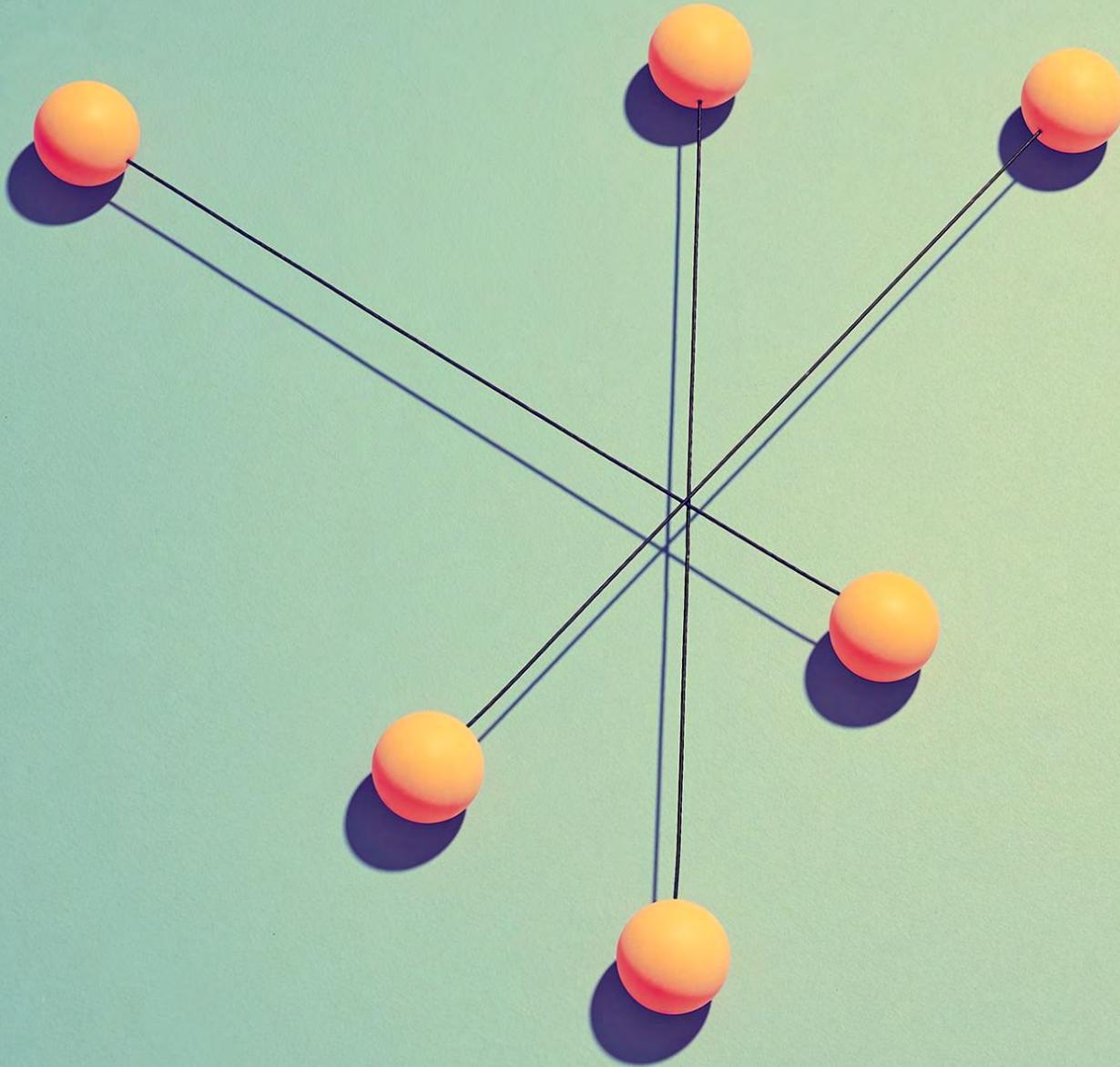
BMS Canada is a specialist insurance brokerage, with its Affinity team dedicated to working with 700,000+ professionals and business owners throughout Canada, predominantly in partnership with Associations.

BMS Canada has been recognized for its member service and approach to Liability Insurance Programs. In the past several years, BMS has won the Insurance Business Canada's award for "Outstanding Customer Service by a Brokerage", placed in the top five for "Top Brokerages" and named as one of the Top Workplaces in the Insurance industry for several years in a row.

 700k+ Professionals & Businesses	 Superior Member Service
 60+ Years Combined Industry Experience	 100+ Associations & Member Driven Organizations
 Sophisticated Technology	 100+ Annual Risk Management Resources



Key Points



Why Do I Need Insurance?



Types of Claims Made Against Professional Planners



Planners Insurance Program



What to Do in the Event of a Claim

Member Insurance Program

Protecting professional planners with specialized Professional Liability (Errors & Omissions) insurance and legal assistance, including defence and pro bono legal advice.



Member Professional Liability (E&O) Insurance Program

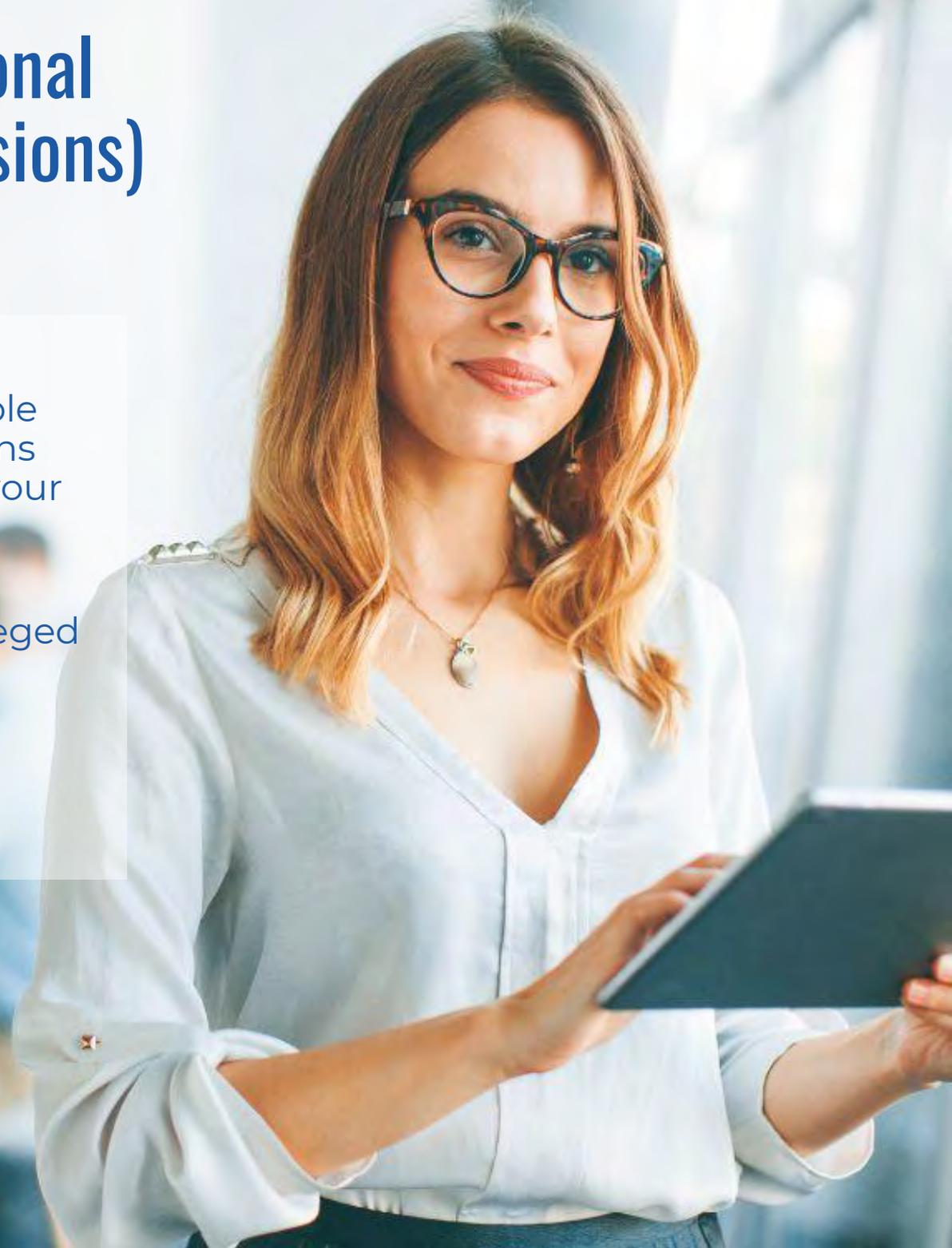
- ✓ **Competitive premiums**
- ✓ **Market-leading coverage**
- ✓ **Risk management resources**
- ✓ **Specialist service**
- ✓ **Access to additional products, including:**
 - Commercial General Liability
 - Legal Entity Professional Liability
 - Cyber Security & Privacy Liability
 - Employment Practices Liability
 - Legal Services & Legal Expense
 - Critical Illness
 - Family Cyber



Why Do I Need Professional Liability (Errors & Omissions) Insurance?

You can be found legally responsible for the professional errors, omissions or negligent acts associated with your work as a professional planner.

If your advice causes, or even is alleged to have caused, a client to suffer a financial loss, you might be found liable in court and be required to provide financial compensation.



Professional Liability (E&O) Insurance

How Coverage May Respond

Case Study

A couple intends to build a custom home next to a large body of water. The couple hires you to provide planning and site plan approval. The project experiences significant delays and the couple sues you alleging that you failed to ensure that the site plan was approved in a timely manner.

Your member insurance policy pays:

- ✓ the cost of your **legal defence**
- ✓ the sums that you are legally obligated to pay as **damages** because of a breach of professional duty to which the insurance applies (up to 5M)



Professional Liability (E&O) Insurance

How Coverage May Respond

Case Study

A complaint is made alleging that you violated the Professional Code of Practice by engaging in dishonourable or questionable conduct in your professional practice, including behaving in a rude and unprofessional manner towards colleagues.

Your member insurance policy pays:

- ✓ the cost of your **legal defence** (up to \$100,000 per claim/per year)



Policy Highlights

	Member Policy
Errors & Omissions	✓ Up to \$5M per claim
Defence Costs	✓ In addition to policy limit
Coverage Territory	✓ Worldwide
Automatic Additional Coverage	✓ Disciplinary Defence Costs (\$100,000) ✓ Criminal Defence Costs (\$150,000) ✓ Court Attendance Costs (\$500/day) ✓ Reputation Management Costs (\$75,000) ✓ Cyber Security & Privacy Liability (\$250,000)
Retroactive Date	None (N/A)
Extended Reporting	10 years
Deductible	Nil
Other Features	✓ Pro bono legal hotline ✓ Specialist broker support ✓ Association endorsed

Mind the Gap

1. Financial Liability
2. Business Reputation Damage
3. Loss of Clients and Business Opportunities
4. Personal Assets at Risk
5. Legal Expenses and Time Commitment



Professional Liability (E&O)

Insurance FAQs

Do I have to keep buying insurance to stay covered for future claims that might be brought forward after I stop working?

NO - Policy also has an Automatic 10-year EXTENDED REPORTING PERIOD

What is an Extended Reporting Period (ERP)?

A designated time period after a claims-made policy has expired during which a claim may be made and coverage triggered as if the claim had been made during the policy period. Applies when you have ceased/discontinued working (parental leave, retirement).



Tailored Insurance Solutions



Professional Liability



Commercial General Liability



Legal Entity Professional Liability



Business Package Insurance



Cyber Security & Privacy Liability



Employment Practices Liability



Legal Services Package



Legal Expense Insurance Solutions



24 Hour Accident Coverage
& Critical Illness Insurance



NEW! Family Cyber Coverage



What do I do if a claim or complaint is made against me?

You Should:

- Immediately report any actual or potential claim to **BMSclaims@crowco.ca**.
- Formally document the incident, including details of those involved
- Provide as much information as possible, including:
 - ✓ A copy of the initial legal process, demand letter, or notice of complaint
- Also report if you become aware of circumstances that could reasonably give rise to a claim or have received oral threats of a lawsuit.



Specialist Support – when you need it

PRO BONO LEGAL HOTLINE

- ✓ Privacy and confidentiality
- ✓ Conflicts of interest
- ✓ How to respond to requests for information from third parties
- ✓ Ethical & Professionals obligations

1-833-749-5747

KNOWLEDGABLE BROKERS

- ✓ Coverage-related questions
- ✓ Reporting a claim or potential claim
- ✓ Purchasing insurance products
- ✓ Obtain another copy of your certificate of insurance or policy wording

1-844-294-2714



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Connect with BMS

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