

FAQs re OPPI Insurance Program

The following FAQs have been developed in partnership with BMS.

What's new?

OPPI continuously monitors and evaluates our service providers to ensure that they are providing appropriate services and best in class customer service at a fair price.

As a result, in 2021 OPPI appointed BMS Canada Risk Services (BMS) as our new and exclusive insurance broker, for all member OPPI member liability insurance policies, including Errors & Omissions (Professional Liability), Commercial General Liability, and other professional & business-related liability policies.

OPPI has also appointed Tokio Marine HCC, a Lloyd's of London insurer, to underwrite the member Errors & Omissions (E&O) Insurance policy effective the January 1, 2022 program renewal date.

Why did you choose BMS?

BMS is a national insurance broker that specializes in delivering and servicing liability insurance programs for professional associations and their members. Additionally, they understand the planning profession as they have been providing member insurance to CIP and other Provincial Institute's members since 2017.

We are not only very confident in BMS' ability to provide excellent customer support to our members, but they also offer access to additional liability insurance products and legal solutions to better protect yourself and your business. These include:

- Commercial General Liability
- Legal Entity Professional Liability
- 1M Cyber Security & Privacy Liability
- Employment Practices Liability
- Legal Services Package, and more.

Why did you change Insurers?

The OPPI member program has been underwritten by Victor Insurance (Victor) for many years. This renewal, Victor was seeking a significant premium increase and offered no enhancements to coverage.

When OPPI became aware of this, we requested that BMS conduct a marketing exercise and approach a different insurer for an alternate quote. The alternate insurer, Tokio Marine HCC, presented terms that were more competitive and comprehensive than those put forward by Victor.

Tokio Marine HCC is a leading specialty insurance group with a wealth of experience in the professional services sector. They are also the insurer of choice for thousands of professional planners across Canada, including for the CIP and APPI member insurance programs.

In addition to \$5M per claim / \$5M aggregate policy limits, as of the 2022 policy term members will now also be automatically provided with:

- \$250,000 Cyber Security & Privacy Liability, and
- Up to 10 years of Extended Reporting coverage for members discontinuing practice (parental leave, retirement, other).

Why has the Errors & Omissions (E&O) insurance premium increased?

The E&O premium has increased for the past two policy terms. We regret that these increases have come at this challenging time of COVID-19, but please know that the increases are not related to the pandemic but to the increased cost of claims on the OPPI program. There have been substantial costs associated with claims on the program in recent years, and the premiums reflect the cost required by the insurer to underwrite the policy.

The premiums charged have been substantiated by actuarial analysis and we are hopeful that this increase will move us towards long-term program stability.

What does Errors & Omissions (E&O) insurance cover?

E&O insurance protects planners from claims related to their professional activities alleging negligence, errors or omissions, or failure to deliver a service as agreed.

The OPPI E&O policy is more comprehensive than ever before, and includes coverage for:

- Disciplinary Defence Costs
- Cyber Security & Privacy Liability
- Libel and Slander
- Breach of Copyright
- E-consultations & more.

I am on parental leave, sabbatical or considering retirement. How does E&O insurance work in my situation?

All members who secure their 2022 E&O policy through the OPPI program will automatically benefit from a new 10 year Extended Reporting Period (ERP) at no additional charge.

This means that insured members who have discontinued practice will no longer need to purchase an active E&O policy post-2022. Instead, if a new claim were to be made against a non-practicing or retired member within the first 10 years of their E&O policy expiry, the member could report the claim under their last active policy.

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 continues 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.

What is Commercial General Liability (CGL)?

Commercial general liability insurance (CGL) protects planners against claims arising from third party bodily injury or property damage caused by your services or business operations (for instance, if a client falls and injures themselves in your office and looks to hold you responsible).

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

There are flexible limit options available starting at under \$200/year for \$2M limit.

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

Please contact a BMS broker at oppi.insurance@bmsgroup.com or call 1-844-294-2714.

How do I learn more about E&O Insurance as it relates to the work I do as a RPP?

BMS will be working with OPPI to develop a number of educational programs to help members better understand the various insurance products and why/when you might use them. Details about upcoming educational sessions will be sent to you via OPPI e-news.