

What Coverage Do I Need? A Quick Guide to Deciding What Insurance is Recommended Depending on Your Practice

There are a lot of different insurance products out there and sometimes it's difficult to figure out what coverage you need – and just as importantly, what coverage you don't.

This table helps to identify the most appropriate coverage(s) for your practice circumstances. While we've tried to make this table as comprehensive as possible, it provides an outline of common practice scenarios only and may not include all possible professional and business structures.

We recommend that you use this table as an initial framework for decision-making. It does not replace individualized broker advice so please speak with an insurance professional at BMS if you have questions about the most appropriate coverage for your specific practice circumstances.

I am a/an:

Employee	Independent Contractor / Sole Proprietor (no staff)	Private Practice Owner
<p>Consider:</p> <ul style="list-style-type: none"> Professional Liability Insurance (CAO PLI not available to members in Ontario & Quebec) Individual Cyber Security & Privacy Liability Legal Services Package Legal Expense Insurance 24 Hour Accident Coverage (not available to members in Quebec) 	<p>Do you have valuable contents /stock?</p> <p>YES - Consider:</p> <ul style="list-style-type: none"> Professional Liability Insurance (CAO PLI not available to members in Ontario & Quebec) Office Package Cyber Security & Privacy Liability Legal Services Package Legal Expense Insurance 24 Hour Accident Coverage (not available to members in Quebec) <p>NO - Consider:</p> <ul style="list-style-type: none"> Professional Liability Insurance (CAO PLI not available to members in Ontario & Quebec) Commercial General Liability (CGL) Cyber Security & Privacy Liability Legal Services Package Legal Expense Insurance 24 Hour Accident Coverage (not available to members in Quebec) 	<p>Do you have other health professionals working for or on behalf of your business and/or billing under your business name?</p> <p>YES - Consider:</p> <ul style="list-style-type: none"> Professional Liability Insurance (CAO PLI not available to members in Ontario & Quebec) Business Professional Liability (CAO PLI not available to members in Ontario & Quebec) Office Package Employment Practices Liability Cyber Security & Privacy Liability Legal Services Package Legal Expense Insurance 24 Hour Accident Coverage (not available to members in Quebec) <p>NO, non-health professional staff only (e.g., receptionist, bookkeeper, etc.) – Consider:</p> <ul style="list-style-type: none"> Professional Liability Insurance (CAO PLI not available to members in Ontario & Quebec) Office Package Employment Practices Liability Cyber Security & Privacy Liability Legal Services Package Legal Expense Insurance 24 Hour Accident Coverage (not available to members in Quebec)

Now that you've identified the recommended coverage, read on to learn more about the different types of insurance:

1

PROFESSIONAL LIABILITY

Professional Liability Insurance (PLI) protects 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 an optometrist. Your policy also responds if a complaint is made against you to your regulatory/professional body.

2

COMMERCIAL GENERAL LIABILITY

Commercial General Liability (CGL) protects you against claims arising from injury or property damage that you may cause to another person as a result of your operations and/or premises. For example, a client may slip and fall on a wet floor on your premises, or you may accidentally cause property damage during a home visit.

3

BUSINESS PROFESSIONAL LIABILITY

This policy responds if your business name is brought into a statement of claim or lawsuit alleging negligence or malpractice. Following an incident, a client's legal counsel will commonly name all individuals involved in the client's care, including the business as the larger provider of services. Business PLI policies protect your business assets in these circumstances.

Business owners should consider purchasing this coverage if other health professionals (for example, co-owners, employees, associates) are working for or on behalf of your business and/or billing under your business name.

4

CYBER SECURITY & PRIVACY LIABILITY

This policy protects you if you or your business has been involved in a cyber breach or privacy violation. The policy available through the CAO program will cover the costs of your legal defence, investigative costs, notification and response costs, costs awarded to the client(s) affected by the breach/violation, and more.

Coverage is designed 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.

5

OFFICE PACKAGE

This policy includes Business Commercial General Liability Insurance (CGL), Contents, Crime and Business Interruption.

Commercial General Liability (CGL) protects you against claims arising from injury or property damage that you may cause to another person as a result of your operations and/or premises.

Contents includes items usual to an office, including desks, chairs, filing cabinets and computers, as well as any stock and improvements and betterments.

Crime coverage protects against financial loss due to dishonesty, fraud, or theft of money, securities or other property owned by the office.

Business Interruption insures against loss of income resulting from direct physical loss or direct physical damage to the premises by an insured peril (e.g. fire).

6

EMPLOYMENT PRACTICES LIABILITY (EPL)

Business owners who employ staff and/or engage volunteers, students or contractors will also want to consider EPL. This policy protects you and your business against allegations of employment practice violation, including wrongful termination, discrimination, workplace harassment, and others.

Your decisions about hiring, compensation, promotions, accommodating disabilities, and terminations, for instance, impact the individuals working in your business environment. Any of these decisions could lead to a claim for a wrongful employment practice even if handled correctly.

7

LEGAL SERVICES PACKAGE

This package provides specialized legal assistance for personal and business matters.

CAO members have access to a range of services including a telephone legal helpline, online library of document templates, access to lawyers to review your simple legal documents or draft a letter on your behalf. Members can also access experts for assistance for emotional support, identity theft protection and human resources.

8

LEGAL EXPENSE INSURANCE

The Legal Expense Insurance policies automatically include the Legal Services Package, combined with coverage that empowers you to defend or pursue your rights in court.

The **Family Legal Solutions** policy provides insurance to cover the legal costs for resolving a range of matters including Consumer Contracts, Property disputes, Personal Injury, Tax Protection, Identity Theft.

The **Business Legal Solutions** policy provides insurance to cover the legal costs for resolving a range of matters, including Tax Protection, Property disputes, Compliance & Regulation, Statutory Licence Appeals, Contract Disputes & Debt Recovery.

9

24 HOUR ACCIDENT COVERAGE

This coverage is designed to provide you and your loved ones with financial assistance in the event of an accident that results in injury or death.

24 Hour Accident Insurance provides a lump sum benefit where a loss or death occurs due to an accident, and where, as a result of the accidental injury, the disablement results in a permanent total disability.

The policy also provides coverage for repatriation costs, and rehabilitation (training) costs should you require special training to be qualified to engage in a different occupation following an insured accident.

Note – this coverage is not available to members domiciled in Quebec.

For more information, or if you have more questions about professional liability and business insurance protection, contact a broker at BMS – we're here to help.

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