

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Does your engineering firm or business have people serving as trustees, directors, or officers? Participants in the OSPE Insurance Program have access to Directors' and Officers' Liability Insurance designed to meet the specific needs of engineering firms

Understanding Directors' and Officers' Liability Insurance

Directors' and Officers' Liability Insurance provides coverage for an engineering firm and their trustees, directors, and officers who may be held liable through their capacity and involvement with respect to the operations of the company.

Directors' and Officers' insurance responds when any error, omission, misleading statement, neglect, or breach of duty, employment practice violation or wrongful act, such as discrimination or harassment, is alleged against any person acting in their capacity as a representative of the business/firm. Directors' and Officers' insurance supplements the business or firm's general liability insurance coverage.

Directors' and Officers' Liability Insurance provides coverage for claims resulting from board/managerial decisions that have adverse financial consequences. These can include claims for damages related to:

- Wrongful dismissal
- Financial mismanagement
- Employee discrimination
- Violation of duty owed to the business/firm
- Violation of provincial or federal laws
- Mismanagement of Employee Benefits, pension plans

Directors' and Officers' Liability insurance also provides coverage for claims resulting from the actions or inactions of any person (for instance an employee) acting in their capacity as a representative of the business/firm. These can include claims for damages related to:

- Harassment
- Discrimination
- And others

The OSPE insurance program offers several coverage options, with limits ranging from \$250,000 to \$5,000,000 per policy period. Policy cost is dependent on annual revenue and coverage limit selected.

Reporting a Claim

Prompt claims notification is very important and should be made within 30 days of receiving a formal notice or statement of claim. Failing to report a claim may result in denial of coverage. Please refrain from making any written or oral statements to the claimant, unless the insurer advises to do so.

If you are unsure, always err on the side of caution and report a claim. Members receiving notice of a claim or who are aware of a potential claim should contact BMS directly at **1-844-294-2717** or ospe.insurance@bmsgroup.com.

How to Apply

Please contact BMS or visit www.ospe.bmsgroup.com to apply for coverage.

BMS Canada Risk Services Ltd (BMS)

825 Exhibition Way, Suite 209
Ottawa, ON K1S 5J3
Toll Free: 1-844-294-2717
Email: ospe.insurance@bmsgroup.com
Web: www.ospe.bmsgroup.com

Ontario Society of Professional Engineers (OSPE)

4950 Yonge Street, Suite 502
Toronto ON M2N 6K1
Toll free: 1-866-763-1654

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 Canada Risk Services Ltd (BMS). For more information on the coverage please contact us.