



Retiring? Taking a Break? Or Changing Professions?

Professional Liability Insurance Coverage & Retirement

WHAT YOU NEED TO KNOW

Professional Liability Insurance is an important component in every appraisers practice, including those who are considering retiring from active private practice, closing down the firm or deciding to work as an employee of another firm.

If you are planning to retire from practice – **congratulations!** CNAREA and LMS PROLINK want to support you in this significant career milestone and ensure that your retirement is smooth in every regard. You may feel that once you retire that you no longer require professional liability insurance.

This is simply not the case.

Although you have retired, decided to close the firm, or seek employment elsewhere, you are not immune from lawsuits. A claim could be made against you for your past real estate appraisals which fall within the respective Provincial Statute of Limitations (which vary province to province). In these situations you will have to defend the claim and could be found liable for damages personally if your professional liability policy has lapsed.

It is important to note, that Professional Liability Insurance policies are *claims made* policies and the policy must be in force or active at the time the claim (complaint or lawsuit) comes forward. It makes no difference if you *had* a policy when the appraisal was performed that has given rise to the claim – if you do not continue your insurance coverage – you just aren't covered!

CNAREA and LMS PROLINK work together to make liability insurance coverage for retirement easy. LMS PROLINK has negotiated reduced premiums with our insurer to provide coverage to any previously insured CNAREA members who retire. This economical solution gives you piece of mind and keeps you connected to your profession while protecting your personal assets in the future.

If you have any questions, require further clarification or simply just want to ensure your policy is active for your retirement, firm closure or future employment, please contact either CNAREA or the account manager handling your account at LMS PROLINK Ltd.



Learn more about the CNAREA Insurance Program:

TF: 1 800 663 6828 | E: CNAREA@LMS.ca | www.LMS.ca/CNAREA

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