

AT RISK

AOLS Professional Liability Insurance Program

Discovery Insurance

Planning to retire soon, sell your practice, or go out of business? If so, have you considered what potential future liability you might have for actual or alleged negligent acts that you or your employees may have committed? It is something you should consider as it could have some unexpected and possibly unpleasant ramifications.

Unlike errors in construction surveys, where an error becomes noticeable very quickly, errors in cadastral surveys can stay hidden for many years. We have seen problems come to light five, ten, even fifteen years after a survey was completed. If this happens while you are still in business and while your errors and omissions insurance is still in place, there is no problem. But what happens if you have retired, become disabled, or have just gone out of business and are no longer surveying?

*"... if there is no policy in place
after you retire ... you will not have
the benefit of an insurance policy ..."*

As mentioned previously in *At Risk*, all professional liability insurance is insured on a claims made basis as opposed to on an occurrence basis like automobile or homeowners liability insurance. This means that there has to be a current professional liability policy in place when the claim is first made against you and reported to the insurer. Therefore, if there is no policy in place after you retire or cease operations then you will not have the benefit of an insurance policy to pay for a lawyer to defend you or pay any damages which might be awarded against you.

The Association of Ontario Land Surveyors Professional Liability Insurance Program allows members of the profession who retire voluntarily or cease operations to purchase Discovery Insurance which essentially continues the member's errors and omissions insurance during retirement for as long as the member continues to purchase the coverage and the member does not engage in the practice of land surveying.

We would recommend this coverage be purchased for a minimum of ten years. The coverage becomes cheaper to buy each year, as the risk of a claim becomes less, but provides the same level of protection. Please note, however, that the Discovery insurance is still subject to the standard deductible. So if retirement or sale is in your near future, do not forget to protect yourself and your estate from the damage of a future claim by purchasing Discovery Insurance.

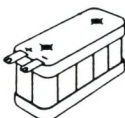


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