

Coverage Information



500 – 845 Cambie Street, Vancouver, BC, V6B 4Z9
 t 604.669 2533 | BC toll-free 1.800.903.5300
 LIF 604.682.8911 | f 604.682.5842
 TTY 604.443.5700
 Email indemnity@lif.ca | www.lif.ca

Law Society indemnification program and commercial coverage

Coverage provided through the Law Society			
		Limits and deductibles	Risks
LSBC PROFESSIONAL LIABILITY POLICY	Part A Professional Liability	<ul style="list-style-type: none"> » \$1 million per error » \$2 million annual aggregate » \$5,000 or \$10, 000 deductible 	Negligence claims for compensatory damages, associated repair costs, or claims expenses.
	Part B Trust Protection	<ul style="list-style-type: none"> » \$300,000 per error » \$17.5 million annual profession-wide aggregate » No deductible 	Your theft (dishonest appropriation) of money or other property.
	Part C Trust Shortage Liability	<ul style="list-style-type: none"> » \$500,000 per claim, licensee and firm annually » profession-wide annual aggregate of \$2 million » 35% deductible unless a secondary verification has been made, in which case the deductible is 15% 	Loss of trust funds caused by relying on a bad certified cheque or social engineering fraud (when you are intentionally misled into paying out trust money based on false information provided to you).
PRIVACY/CYBER	Privacy & cyber insurance for BC firms	<ul style="list-style-type: none"> » available to most firms » up to \$250,000 per claim » a certificate and policy wording are available to your firm’s designated representative(s) on the Member Portal 	Breach of privacy or network security breach or specified other cybercrimes.

Coverage available on the commercial market			
		Limits and deductibles	Risks
COMMERCIAL	Excess to the Part A professional liability limit	» usual range is between \$1 million and \$14 million though higher limits are available	Negligence claims that result in claims expenses and/or indemnity payments that exceed the Part A limits.
			Claims that Part A does not cover such as: fraud claim defence costs, crime, employment practices liability, or others.
	Crime (fidelity) may include Social Engineering	» usual range is between \$1 million and \$5 million though higher limits are available	Theft of money or property by an employee at your firm or other third party, employee forgery and alteration, computer fraud, other loss of money and securities.
		» social engineering fraud coverage sublimit is often \$250,000 or less	Social engineering fraud (when you are intentionally misled into paying out money based on false information provided to you).
	Commercial General Liability (CGL)	» usual range is between \$2 million and \$5 million	Bodily injury and property damage to third parties arising from your operations and premises, including injuries to clients and other visitors.
		» CGL, Property, and Crime are often purchased as a combined policy (office package)	Advertising liability, tenants' liability, and defamation.
	Property	» depends on the value of your firm's physical assets such as furniture, computers, and tenants improvements	Loss of physical assets including buildings, contents, valuable papers/records, plus business interruption as a result of perils including fire, theft, vandalism, flood, and earthquake.
	Employment Practices Liability (EPL)	» EPL and D&O are often purchased as a combined policy	Wrongful employment practices or dismissal claims, breach of contract, sexual harassment, and discrimination.
Directors & Officers Liability (D&O)	» D&O and EPL are often purchased as a combined policy » usual limits are \$1 million or higher	Protects individuals from personal losses if they are sued as a result of serving as a director or an officer of a business such as a law firm. Outside Directorship liability, for serving as a director or officer of another company may be available.	