



## TRISURA LEGAL ASSISTANCE HOTLINE

Your **Trisura Guarantee Insurance Company** policy includes **access to unlimited legal advice** by calling **1-866-945-5207**. If you have any questions that require the assistance of a lawyer, the Trisura Legal Assistance Hotline is available from 8 a.m. to midnight (local time), seven days per week. In emergency situations, your call will always be answered.

### What do I do if I require legal assistance?

#### 1. Have your policy number ready

By having this information ready, we will be able to quickly confirm that you are a Trisura policyholder.

#### 2. Call the Hotline 1-866-945-5207

The first voice you hear will be a customer service agent, who will take down basic information and direct you to the correct area of law. You will then either speak directly to a lawyer or schedule the most convenient time for a lawyer to call you back.

#### 3. Speak with the Lawyer

Our lawyers are knowledgeable and courteous, and will provide you with information and clearly defined next steps. There is no limit to the duration or number of calls. On the contrary, it is encouraged to call whenever you have a legal concern to help minimize risk of more complicated future problems.

### Legal Advice Examples

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There are many scenarios in which an organization can run into legal strife. Here are some examples to better illustrate the importance of obtaining legal assistance in the time of need.

#### The Designer and the Contractor (Tax Related)

- An appraisal firm owned by 3 partners receives a letter from CRA stating they owe an additional \$50,000 in GST remittances. The appraisers and their accountant disagree with the assessment and want to know what their next steps should be to appeal.

#### A Massage Therapist's Problem (Employment Practices Liability)

- A registered massage therapist hired a new receptionist 6 months ago. The receptionist's work was satisfactory during the 3-month probation period, but for the past 4 weeks, she has constantly shown up late for work. The massage therapist wants to know what steps can be taken to formally let the receptionist go and how much severance the receptionist should be given.

### Customer Testimonials

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*"The service was extremely efficient. Being able to run the situation by the lawyer and get help understanding the conditions of a contract let me know I was understanding all the options in my situation correctly and helped me to manage it knowledgeably which saved my family a lot of money in the long term. This service brings a lot of peace of mind." – Mila A*

*"Legal assistance provides me with the ability to obtain legal advice not just for the big issues but for all small ones as well. The professional and knowledgeable advice allows me to do my job with a higher level of confidence." – Gayle L*

*"Having telephone access to legal advice without the costly hourly rate lawyers charge is wonderful. I was able to ask a question which another lawyer quoted they would have charged \$450 per hour." – Michelle F*



## PRIVACY & SECURITY BREACH SERVICES COVERAGE

Trisura Guarantee Insurance Company now provides you with **Privacy & Security Breach Services** that will help you react in the event of a data breach – without the expense of hiring in-house expertise.

### What is a Data Breach?

A data breach is a security incident in which sensitive, protected or confidential data is intentionally or unintentionally released to an un-trusted environment.

Lost data may involve personally identifiable information, such as social insurance numbers, credit card or bank details, and personal health information.

**A company laptop is missing, customers' payment records stolen, paper files are lost, online systems hacked...**

**What can you do?**

### Privacy & Security Breach Consulting Services

In the unfortunate event of a breach, Trisura's group of experts will help you quickly develop a clear breach response strategy and incident management plan. Services include:

- **Breach Counseling** – Help determine whether a breach has occurred and assess the severity of the incident
- **Crisis Management** – Time-saving professional service in handling a breach
- **Media Relations Consulting** – Public relations assistance to help restore your business' reputation
- **Legal Support** – Documentation of steps taken and remediation services provided

### Enhanced Insurance Coverages for a Complete Privacy & Security Insurance Package

Trisura offers additional insurance coverages to mitigate the impacts of a breach on your business. Contact your insurance broker today for more information about purchasing these optional enhanced coverages:

- **Regulatory Research and Compliance Expense** – Coverage for lawyers' fees incurred in providing advice and guidance on applicable legislative requirements.
- **Forensic Investigation Expense** – Covers the costs for forensic experts to determine how the intruder got into the device/system and what data has been compromised.
- **Notification Expense Reimbursement** – Covers the costs for a breach expert to assist in drafting a notification message along with all printing, mailing, postage, or address verification costs for sending this notification message.
- **Notification Recipient Services** – Covers the cost in providing fraud remediation services to individuals that have been affected by the breach.

### What do I do if I think I've had a breach?

- At the first sign of a breach, or if you have breach related questions or concerns, contact our claims team at [claims@trisura.com](mailto:claims@trisura.com).

### About Trisura

Trisura Guarantee Insurance Company is a Canadian specialty insurance and surety company with offices across Canada, providing customized solutions and expertise through a select broker network. Trisura Guarantee is uniquely positioned to satisfy Canadian risks in Contract, Commercial and Developer Surety, Directors' and Officers' Liability, Fidelity, Professional Liability including Media and Cyber Liability and Warranty products.

Refer to your policy for complete details. In case of inconsistency between this document and your policy, the policy terms, conditions and limitations will apply.



**APPRAISAL INSTITUTE OF CANADA  
PROFESSIONAL LIABILITY INSURANCE POLICY  
DECLARATIONS**

Master Policy No.: NPL1000539

Prior Master Policy No.: NPL1000200

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- Item 1. Name and Address of the Sponsoring Entity:**  
Appraisal Institute of Canada  
403 – 200 Catherine Street  
Ottawa, ON K2P 2K9
- Item 2. Master Policy Period:** From December 31, 2018 to December 31, 2019  
11:59 p.m. standard time at the address stated in Item 1.
- Item 3. Name and Address of the Insured:**  
As per individual certificate
- Item 4. Policy Period:** As per individual certificate
- Item 5. Limit of Liability:**
- |     |                 |  |
|-----|-----------------|--|
| (A) | \$2,000,000.00  | Certificate of Insurance Per <b>Claim</b> Limit of Liability<br>(including <b>Claim Expenses</b> )       |
| (B) | \$2,000,000.00  | Certificate of Insurance Aggregate Limit of Liability<br>(including <b>Claim Expenses</b> )              |
| (C) | \$20,000,000.00 | Program Aggregate Limit of Liability each <b>Master Policy Period</b> (including <b>Claim Expenses</b> ) |
- Item 6. Deductible:** \$7,500.00 Per **Claim**
- Item 7. Discovery Period:**
- |     |                              |                            |
|-----|------------------------------|----------------------------|
| (A) | 7 years for <b>Member:</b>   | 100% of the Annual Premium |
| (B) | 7 years for <b>Employer:</b> | No Additional Premium      |
- Item 8. Premium:** As per individual certificate
- Item 9. Endorsements Attached at Issuance:** No. 1

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These Declarations along with any completed and signed **Application** and the Policy, each **Member** Certificate of Insurance, and endorsements, if any, shall constitute the entire contract between the **Insured** and Trisura Guarantee Insurance Company.

In witness whereof, the **Insurer** has caused this Policy to be signed by its authorized officer.

TRISURA GUARANTEE INSURANCE COMPANY

**Michael George  
President & CEO**

**THIS IS A CLAIMS MADE POLICY WITH CLAIM EXPENSES INCLUDED  
IN THE LIMIT OF LIABILITY – PLEASE READ CAREFULLY**

EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY COVERS ONLY CLAIMS FIRST MADE AGAINST  
THE INSURED DURING THE POLICY PERIOD.

**This policy contains a clause that may limit the amount payable**

## APPRAISAL INSTITUTE OF CANADA

### PROFESSIONAL LIABILITY INSURANCE POLICY

**IN CONSIDERATION OF** the payment of the premium and in reliance upon all statements made and information furnished to Trisura Guarantee Insurance Company (hereinafter called the **Insurer**) including the statements made in the Application and subject to all the terms, conditions and limitations of this Policy, the **Insurer** agrees as follows:

#### I INSURING AGREEMENT

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The **Insurer** shall pay on behalf of the **Insured** all **Claim Expenses** and **Damages**, in excess of the Deductible, which the **Insured** is legally obligated to pay on account of a **Claim** first made against the **Insured** during the **Policy Period** or **Discovery Period**, if exercised, and reported to the **Insurer** during the **Policy Period** or **Discovery Period**, if exercised, for a **Wrongful Act** in rendering, or failing to render, **Professional Services** for others.

#### II DEFINITIONS

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Whenever appearing in this Policy, words and phrases appearing in **bold type** shall have the meanings set forth below. These Definitions apply to the singular and the plural of these terms as circumstances and context require.

**AACI** (Accredited Appraiser Canadian Institute) means a **Member** as designated under the Rules, By-laws, Regulations and Standards of the **Sponsoring Entity**.

**Application** means all signed application forms, including attachments and materials requested therein or submitted therewith, for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement. All such application forms, attachments and materials are deemed attached to and incorporated into this Policy.

**Bodily Injury** means bodily injury, sickness or disease of any person, and, if arising out of the foregoing, disability, emotional distress, mental anguish, mental injury, shock or death at any time.

**Candidate** means a **Member** who is qualified under the Rules, By-laws, Regulations and Standards of the **Sponsoring Entity** to undertake **Professional Services** jointly with an **AACI** or **CRA**.

**CRA** (Canadian Residential Appraiser) means a **Member** as designated under the Rules, By-laws, Regulations and Standards of the **Sponsoring Entity**.

**Claim** means:

- (i) any demand for monetary damages, services, non-monetary relief or injunctive relief;
- (ii) a civil proceeding commenced by the issuance of a notice of action, statement of claim, writ of summons, complaint or similar pleading; or
- (iii) an arbitration proceeding commenced by receipt of a notice to appoint an arbitrator, an arbitration petition or similar document,

against any **Insured** for a **Wrongful Act**, including any appeal therefrom. A **Claim** shall be deemed to have been first made at the earliest date upon which written notice thereof, or a copy of the **Claim**, was personally received by any **Insured** by any means including personal delivery, facsimile transmission or email.

**Claim Expenses** means all reasonable and necessary costs, charges, fees (including but not limited to legal fees and experts' fees) and expenses incurred in the investigation, adjustment, negotiation, arbitration or defence of any covered **Claim**, whether paid by the **Insurer** or by the **Insured** with the **Insurer's** written consent. **Claim Expenses** shall also include the premium for appeal, attachment or similar bonds, but the **Insurer** shall have no obligation to apply for or furnish any such bonds. **Claim Expenses** does not include loss of earnings or salaries or other compensation paid to any **Insured**.

**Claims Manager** means the authorized claims administrator as appointed by the **Insurer** and the **Sponsoring Entity** from time to time.

**Damages** means a compensatory judgment, award or settlement (including pre-judgment and post-judgment interest). **Damages** shall not include, and this Policy shall not cover, fines, penalties, the multiplied portion of any multiplied damage award, the return of all or part of the fees, deposits, commissions, expenses, costs or payments for **Professional Services** rendered or to be rendered by the **Insured**, or any matter, sum or award that is uninsurable under the law pursuant to which the Policy shall be construed; provided, however, that **Damages** shall include punitive or exemplary damages that an **Insured** is legally obligated to pay if such damages are insurable under the law pursuant to which this Policy shall be construed.

**Discovery Period** means the period described in Section III, Discovery Period, of this Policy.

**Domestic Partner** means any natural person qualifying as a domestic partner under the provisions of any applicable federal, provincial, territorial, state or local law.

**Employer** means any partnership, corporation or sole proprietorship for which a **Member** was or now is an employee or an independent contractor. **Employer** shall not include an Appraisal Management Company (AMC) or client as defined under the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

**Fee Appraiser** means a **Member** who renders **Professional Services** on a fee-for-service basis and/or where the product of the service may be provided to any party other than the **Employer** or **Personal Corporation**.

**Insured** means:

- (i) any **Member**;
- (ii) any **Personal Corporation**;
- (iii) an **Employer**, but solely for its vicarious liability arising out of **Professional Services** rendered, or alleged to have been rendered, by a **Member**, but only if a **Claim** is initially made and continuously maintained against such **Employer** and the **Member**; and
- (iv) the **Sponsoring Entity**, but solely for its vicarious liability arising out of **Professional Services** rendered, or alleged to have been rendered, by a **Member**.

**Insurer** means Trisura Guarantee Insurance Company.

**Interrelated Wrongful Acts** means all **Wrongful Acts** that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of related facts, circumstances, situations, events, transactions or causes. The rendering of separate and unrelated **Professional Services** by more than one **Member**, for the same lender, or in respect of the same property, does not constitute an **Interrelated Wrongful Act**.

**Member** means any natural person named in Item 3 of the Declarations who is:

- (i) a designated **Member** holding the **AACI**;
- (ii) a designated **Member** holding the **CRA**; or
- (iii) a **Candidate**,

and who is in good standing with the **Sponsoring Entity**. **Member** shall not include any student members of the **Sponsoring Entity**.

**Non-Fee Appraiser** means a **Member** who renders **Professional Services** exclusively for the internal use of his or her **Employer**.

**Personal Corporation** means any entity in which the **Member** is the sole partner or principal thereof.

**Personal Injury** means injury arising out of one or more of the following offences:

- (i) false arrest, detention or imprisonment, or malicious prosecution;
- (ii) the unauthorized collection, use or disclosure of personal or private information;
- (iii) wrongful entry or eviction, or other invasion of the right to private occupancy; or
- (iv) harassment, misconduct or discrimination based on, but not limited to, age, race, creed, colour, ancestry, national or ethnic origin, religion, disability, handicap, marital status, citizenship, sex, sexual orientation, pregnancy or criminal conviction.

**Policy Period** means the period of time from the inception date shown in Item 4 of the Declarations to the earlier of the expiration date shown in Item 4 of the Declarations or the effective date of cancellation of this Policy.

**Pollutants** means any substance, located anywhere in the world, exhibiting any hazardous characteristics as defined by, or identified on, a list of hazardous substances issued by or pursuant to the Canadian Environmental Protection Act, 1999, c. 33, the United States of America Environmental Protection Agency or any federal, provincial, territorial, state, county, municipal or local counterpart thereof. Such substances shall include, but are not limited to, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odour, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, lead or lead products, silica or silica products, mould of any type, electric or magnetic or electromagnetic field and noise. Waste materials include materials to be recycled, reconditioned or reclaimed.

**Professional Services** means real property appraisal and valuation services which were rendered, or which should have been rendered, by a **Member**, and for which such **Member** was, at the time of providing said services, qualified and authorized under the Rules, By-laws, Regulations and the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the **Sponsoring Entity** to undertake.

**Property Damage** means:

- (i) physical injury to, or loss or destruction of, tangible property including all resulting loss of use thereof; or
- (ii) loss of use of tangible property which has not been physically injured or destroyed.

**Retired Member** means a **Member** who ceases to provide **Professional Services** and who will not perform any appraisal or valuation activities of any kind.

**Sponsoring Entity** means the entity named in Item 1 of the Declarations.

**Terrorism** means an ideologically motivated unlawful act or acts including but not limited to the use of violence or force, or threat of violence or force, committed by or on behalf of any group(s), organization(s) or government(s) for the purpose of influencing any government and/or instilling fear in the public or a section of the public.

**Wrongful Act** means any actual or alleged negligent act, error or omission, misstatement or misleading statement committed solely by the **Member** in the performance of **Professional Services** while a **Member** in good standing with the **Sponsoring Entity**.

### III EXTENSIONS

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#### Estates and Legal Representatives

This Policy shall cover **Damages** and **Claim Expenses** arising from any **Claims** made against the estates, heirs, legal representatives or assigns of **Members** who are deceased or against the legal representatives or assigns of **Members** who are incompetent, insolvent or bankrupt to the extent that in the absence of such death, incompetency, insolvency or bankruptcy, such **Claims** would have been covered by this Policy.

#### Discovery Period

- (A) If the **Member** shall become a **Retired Member**, and the **Sponsoring Entity** is provided with confirmation of the **Member's** agreement to become a **Retired Member**, then the **Member** shall have the right, upon payment of the additional premium calculated at the percentage of the total annual premium for this Policy set forth in Item 7(A) of the Declarations, to an extension of the coverage granted by this Policy for the period of time set forth in Item 7(A) of the Declarations following the effective date of the **Sponsoring Entity** receiving confirmation of the **Member's** agreement to become a **Retired Member**, but only for any **Wrongful Act** committed prior to the effective date of received confirmation.
- (B) If the **Member** (who was not at the time of his or her death a **Retired Member**) dies during the **Policy Period**, the **Member** and the estate, heirs, legal representative or assigns of the **Member** shall be afforded an extension of the coverage granted by this Policy. Such extension shall:
  - (i) commence on the date of the **Member's** death and terminate upon the expiry of the period of time set forth in Item 7(A) of the Declarations that immediately follows the date of death;
  - (ii) only be afforded on the condition that the **Sponsoring Entity** receiving notification of the **Member's** death within 90 days of the date of death; and
  - (iii) subject to the foregoing, be extended without a premium charge that is in addition to the premium applicable for the **Policy Period** in which death occurs.

- (C) If the **Member** shall become a **Retired Member**, then each **Employer** shall have the right to an extension of the coverage granted by this Policy for the period of time set forth in Item 7(B) of the Declarations following the effective date of the **Sponsoring Entity** receiving confirmation of the **Member's** agreement to become a **Retired Member**, but only for any **Wrongful Act** committed prior to the effective date of received confirmation and solely for the **Employer's** vicarious liability arising out of **Professional Services** rendered, or alleged to have been rendered, by the **Member**.
- (D) If the **Member**, having exercised the **Discovery Period**, resumes providing **Professional Services**, whether as a **Member** who fails to notify the **Sponsoring Entity** of resuming the provision of **Professional Services** or as a member of an organization other than the **Sponsoring Entity**, then this Policy shall not apply to any **Claim** reported during the **Discovery Period**. The right to an extension of the coverage granted by this Policy under the **Discovery Period** and to the maintenance of the extension of coverage is only for **Members** in good standing with the **Sponsoring Entity**.
- (E) The right to elect to purchase the **Discovery Period** contained in Section III(A), shall terminate unless written notice of such election, together with payment of the additional premium due, is received by the **Insurer** within 30 days following the effective date of received confirmation by the **Sponsoring Entity** of the **Member's** agreement to cease providing **Professional Services**.
- (F) This extension and the rights contained herein shall not apply to any cancellation resulting from non-payment of premium. The entire premium for the **Discovery Period** shall be fully earned at the inception of the **Discovery Period**. This extension, once effected, is not cancellable. The **Discovery Period**, if exercised, shall form part of the **Policy Period** and shall not increase the Limit of Liability of the **Insurer** for the **Policy Period**.

#### **Spousal and Domestic Partner Liability**

This Policy shall cover **Damages** and **Claim Expenses** arising from any **Claims** made against the lawful spouse (whether such status is derived by reason of statutory law, common law or otherwise of any applicable jurisdiction in the world) or **Domestic Partner** of a **Member** for all **Claims** arising solely out of his or her status as the spouse or **Domestic Partner** of such **Member**, including a **Claim** that seeks damages recoverable from marital community property, property jointly held by the **Member** and the spouse or **Domestic Partner**, or property transferred from the **Member** to the spouse or **Domestic Partner**: provided, however, that this extension shall not afford coverage for any **Claim** for any actual or alleged **Wrongful Act** of the spouse or **Domestic Partner**, but shall apply only to **Claims** arising out of any actual or alleged **Wrongful Acts** of a **Member** and shall be subject to the Policy's terms, conditions and exclusions.

#### **IV EXCLUSIONS**

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This Policy does not apply to any **Claim**:

- (1) based upon, arising out of, or attributable to any fact, circumstance or situation which has been the subject of any notice given under any policy of which this Policy is a direct or indirect renewal or replacement;
- (2) based upon, arising out of, or attributable to:
  - (i) any dishonest, fraudulent or criminal act, error or omission by any **Insured**;
  - (ii) any wilful violation by any **Insured** of any law, statute, ordinance, rule or regulation, including, but not limited to, the Rules, By-laws, Regulations and the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the **Sponsoring Entity**; or
  - (iii) any **Insured** gaining any profit, remuneration or advantage to which such **Insured** was not legally entitled.
 However, this exclusion does not apply:
  - (a) to **Claim Expenses** incurred in defending **Claims** alleging the foregoing conduct until there is a judgment, final adjudication, adverse admission or finding of fact against the **Insured** as to such conduct at which time the **Insured** shall reimburse the **Insurer** for **Claim Expenses** incurred up to that date; or
  - (b) to any **Insured** who was neither the author of, nor an accomplice to, the foregoing conduct.
- (3) for **Bodily Injury** or **Property Damage**;
- (4) based upon, arising out of, or attributable to **Personal Injury**;

- (5) based upon, arising out of, or attributable to any express or implied warranty, guarantee, penalty clause, cost guarantee or cost estimate provided by the **Insured**, but this exclusion does not apply if the **Insured's** liability would have attached in the absence of such warranties, guarantees and penalty clauses;
- (6) based upon, arising out of, or attributable to liability assumed by the **Insured** under any contract or agreement. However, this exclusion does not apply if the **Insured's** liability would have attached in the absence of such contract or agreement;
- (7) based upon, arising out of, or attributable to any **Professional Services** of property owned, or contemplated to be owned, in whole or in part, by the **Member**, **Personal Corporation** or by any affiliated company(ies) and/or persons(s). However, this exclusion shall not apply to the interests of the other part-owners of property if the **Member** is only a part-owner of such property;
- (8) made against any **Insured** which is brought by or on behalf of or at the request of any other **Insured**, unless such **Claim** arises out of **Professional Services** provided by the **Insured** to another **Insured** in a professional/client relationship where a fee for service has been paid;
- (9) based upon, arising out of, or attributable to any **Professional Services** which were rendered, or which should have been rendered by a **Non-Fee Appraiser** on a fee basis, unless prior to the performance of such **Professional Services**:
  - (i) written notice of the change in fee status is given to the **Insurer** by the **Member**;
  - (ii) the **Member** accepts any special terms, conditions, exclusions or additional premium charge as may be required by the **Insurer**; and
  - (iii) the **Insurer**, at its sole discretion, agrees to provide such coverage as a **Fee Appraiser** and confirms such agreement in writing;
- (10) based upon, arising out of, or attributable to any **Wrongful Act** committed, or alleged to have been committed, by a **Candidate**, **CRA** or **AACI** where the **Candidate** has not been appropriately registered with the **Sponsoring Entity** as having a **CRA** or **AACI** act as his or her designated co-signer as required by the Rules, By-laws, Regulations and the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the **Sponsoring Entity**;
- (11) based upon, arising out of, or attributable to any **Wrongful Act** committed, or alleged to have been committed, by a **Candidate**, **CRA** and/or **AACI** where the **Candidate**, **CRA** and/or **AACI** have not obtained the co-signature as required by the Rules, By-laws, Regulations and the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the **Sponsoring Entity**;
- (12) based upon, arising out of, or attributable to war, invasion, acts of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, or insurrection;
- (13) based upon, arising out of, or attributable to **Terrorism** or due to any activity or decision of a government agency or other entity to prevent, respond to or terminate **Terrorism**;
- (14) based upon, arising out of, or attributable to any actual or alleged nuclear reaction, nuclear radiation, radioactive contamination, or radioactive substance, or the hazardous properties of nuclear or radioactive material; or
- (15) for:
  - (i) the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of **Pollutants** into, in or on real or personal property, water or the atmosphere; or
  - (ii) any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**.

## V LIMIT OF LIABILITY / DEDUCTIBLE

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- (A) The Certificate of Insurance Per **Claim** Limit of Liability stated in Item 5(A) of the Declarations is the maximum aggregate liability of the **Insurer** for **Damages** and **Claim Expenses** with respect to each **Claim** first made against the **Insured** during the **Policy Period**.



The Certificate of Insurance Aggregate Limit of Liability stated in Item 5(B) of the Declarations is the maximum aggregate liability of the **Insurer** for **Damages** and **Claim Expenses** with respect to all **Claims** first made against the **Insured** during the **Policy Period**.

The Program Aggregate Limit of Liability stated in Item 5(C) of the Declarations is the maximum aggregate liability of the **Insurer** for **Damages** and **Claim Expenses** with respect to all **Claims** first made against all **Insureds** under all Certificates of Insurance issued by the **Insurer** in each **Master Policy Period**.

- (B) Should more than one Certificate of Insurance be applicable to a **Claim**, the maximum aggregate liability of the **Insurer** for **Damages** and **Claim Expenses** shall not exceed the highest applicable Certificate of Insurance Per **Claim** Limit of Liability stated in Item 5(A) of the Declarations.
- (C) **Claim Expenses** are part of, and not in addition to, the **Insurer's** Limit of Liability, and the payment of **Claim Expenses** by the **Insurer** shall reduce, and may exhaust, such Limit of Liability.
- (D) All obligations of the **Insurer** arising from this Policy shall terminate if the applicable Limit of Liability set out in the Declarations has been exhausted by payment of **Damages** and/or **Claim Expenses** in the defence, settlement or satisfaction of any **Claim**, or aggregation of **Claims**, for which notice has been given during the **Policy Period** or **Master Policy Period** as applicable.
- (E) All **Claims** arising out of the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed one **Claim**, and such **Claim** shall be deemed to have been first made on the date the earliest of such **Claims** was first made against the **Insured**, regardless of whether such date was before or during the **Policy Period**. If **Claims** are made against more than one **Member** within the same proceeding, arising out of different **Wrongful Acts** or **Wrongful Acts** that are not **Interrelated Wrongful Acts**, that proceeding will not be deemed one **Claim** for the purpose of calculating the maximum aggregate liability of the **Insurer**.
- (F) The **Insurer** shall only be liable for the amount of **Damages** and **Claim Expenses**, arising from a **Claim** which is in excess of the Deductible amount stated in Item 6 of the Declarations and such Deductible shall be borne by the **Insured** uninsured and at its own risk. A single Deductible amount shall apply to **Damages** and **Claim Expenses** arising from all **Claims** alleging the same **Wrongful Act** or **Interrelated Wrongful Acts**. The **Insurer** may advance the payment of such Deductible in order to facilitate the settlement or defence of a **Claim**, in which event, the **Insured** shall reimburse the **Insurer** for such amount within 10 days of receipt of the **Insurer's** statement in respect thereof.

## VI DEFENCE AND SETTLEMENT

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- (A) The **Insurer** shall have the right and the duty to defend, with respect to such insurance as is afforded by this Policy, any **Claim** made against an **Insured**, even if such **Claim** is groundless, false or fraudulent; provided, however, that the **Insurer** shall not be obligated to defend or to continue to defend any **Claim** after the Certificate of Insurance Per Claim Limit of Liability, Certificate of Insurance Aggregate Limit of Liability and/or Program Aggregate Limit of Liability under this Policy has been exhausted by payment of **Damages** and **Claim Expenses**.
- (B) The **Insureds** agree not to settle any **Claim**, incur any **Claim Expenses** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim**, without the **Insurer's** written consent, which shall not be unreasonably withheld. The **Insurer** shall not be liable for any settlement, **Claim Expenses**, assumed obligation or admission to which it has not consented.  

The **Insurer** may make any settlement of any **Claim** it deems expedient without the consent of the **Insureds**, however, the **Insureds** shall nevertheless remain liable to pay the Deductible amount stated in Item 6 of the Declarations. If the **Insured** refuses to consent to a settlement recommended by the **Insurer**, the **Insurer's** duty to defend shall then cease and the **Insured** shall thereafter, at the **Insured's** own expense, negotiate or defend such **Claim** independently of the **Insurer**, and the **Insurer's** liability shall be limited to the amount of **Damages** for which the **Claim** could have been settled, had such settlement been consented to, and to the **Claim Expenses** incurred up to the time of the **Insured's** refusal.

## VII NOTICE OF CLAIM

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- (A) During the **Policy Period**, or **Discovery Period** if applicable, the **Insured** shall, as a condition precedent to their rights under this Policy, give to the **Insurer** notice in writing as soon as practicable, of any **Claim** first made

against the **Insured** during the **Policy Period**.

- (B) The **Insured**, following the furnishing of notice as provided in Section VII(A) shall, as soon as practicable, furnish the **Claims Manager** with copies of reports, investigations, pleadings and all other papers in connection therewith.
- (C) If during the **Policy Period** an **Insured** becomes aware of circumstances which could reasonably give rise to a **Claim**, the **Insured** shall give written notice of such circumstances to the **Insurer** as soon as practicable and, in any event, prior to the date of the termination of the Policy. Any **Claim** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period** in which the circumstances were first reported to the **Insurer**.
- (D) The **Insured** shall, as a condition precedent to exercising their rights under this section, provide the **Insurer** with such information and cooperation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of actual or potential claimants and the manner in which such **Insured** first became aware of the **Claim** or the circumstances.
- (E) Any notice shall be deemed to have been given and received on the day and at the time it is so received by the **Claims Manager** at the following address:

Appraisal Institute of Canada / Institut canadien des evaluateurs  
c/o Centra Claims Management Inc.  
600-175 Carlton Street  
Winnipeg, MB R3C 3H9

## VIII GENERAL CONDITIONS

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- (A) **Policy Territory:** This Policy applies to **Wrongful Acts** committed, or alleged to have been committed, by the **Insured** with respect to property located within the territorial limits of Canada and provided that suit is first brought against the **Insured** before a court of law having jurisdiction within the territorial limits of Canada.
- (B) **Representations and Severability Clause:** In granting coverage under this Policy, it is agreed that the **Insurer** has relied upon the statements and representations contained in the **Application** for this Policy, a copy of which is deemed attached hereto, as being true, accurate and complete. All such statements and representations are the basis of this Policy and are to be considered as incorporated into this Policy. With respect to such statements and representations, no knowledge or information possessed by any **Insured** shall be imputed to any other **Insured** for the purposes of determining if coverage is available. Nothing in this paragraph shall be construed to increase the **Insurer's** maximum liability as set forth in Section V of this Policy.
- (C) **Cooperation and Subrogation:** In the event of a **Claim**, the **Insureds** agree to provide the **Insurer** with all information, assistance and cooperation that the **Insurer** reasonably requests, including examination under oath, and will do nothing after a **Claim** is made that may prejudice the **Insurer's** position or potential or actual rights of recovery. In the event of any payment under this Policy, the **Insurer** shall be subrogated to all of the **Insureds'** rights of recovery against any person or organization to the extent of such payment and the **Insureds** shall execute all papers required and do everything that may be necessary to secure such rights. In no event, however, shall the **Insurer** subrogate against any **Insured** under this Policy, unless such **Insured** has been convicted of a criminal act, or been determined by a judgment, final adjudication, adverse admission or finding of fact in an underlying **Claim** to have committed a criminal, dishonest, or fraudulent act.
- (D) **Bankruptcy:** The bankruptcy or insolvency of any **Insured** shall not relieve the **Insurer** of its obligations under this Policy.
- (E) **Termination of Policy:** A **Member** may cancel his or her Certificate of Insurance by mailing written instructions to:

Appraisal Institute of Canada  
403 — 200 Catherine Street  
Ottawa, ON K2P 2K9

In the event that a **Member** cancels his or her Certificate of Insurance, the premium will be fully earned and the Certificate of Insurance shall provide coverage for the **Member**, provided he or she remains in good standing

with the **Sponsoring Entity** until the end of the **Policy Period** noted in Item 4 of the Declarations, but only for any **Wrongful Act** committed prior to the effective date of such cancellation.

Payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.

- (F) **Action Against Insurer:** No action shall be taken against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all the terms and conditions of this Policy, nor until the amount of the **Insureds** obligation to pay shall have been finally determined: (a) by judgment against the **Insured** after actual trial; or (b) by written agreement of the **Insured**, the claimant and the **Insurer**.

No person or entity shall have any right under this Policy to join the **Insurer** as a party to any action against the **Insured** to determine the liability of the **Insured**, nor shall the **Insurer** be impleaded by the **Insured** or their legal representatives.

Every action or proceeding against an **Insurer** for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the British Columbia Insurance Act, RSBC 1996, c 226 or Alberta Insurance Act, RSA 2000, c I-3 or any similar federal, provincial, or territorial law.

- (G) **Other Insurance:** This Policy shall apply only as excess over, and shall not contribute with, any other valid and collectible insurance available to any **Insured**, including but not limited to any insurance under which there is a duty to defend, unless such other insurance is written specifically excess of this Policy by reference in such other policy to the Policy Number of this Policy. This Policy will not be subject to the terms of any other insurance.
- (H) **Valuation and Currency:** Except as otherwise provided in this Policy, all premiums, limits, Deductibles, **Damages**, **Claim Expenses** and any other amounts referred to in this Policy are expressed and payable in the currency of Canada. If judgment is rendered, settlement is agreed upon, **Claim Expenses** are incurred or another element of **Damages** under this Policy is incurred in a currency other than Canadian dollars, payment under this Policy shall be made in Canadian dollars at the rate of exchange set by the Canadian Imperial Bank of Commerce on the date upon which the final judgment is entered, the amount of the settlement is agreed upon, **Claim Expenses** are incurred or the other element of **Damages** is due, respectively.
- (I) **Assignment:** This Policy and any and all rights hereunder are not assignable without the prior written consent of the **Insurer**, which consent shall be in the sole and absolute discretion of the **Insurer**.
- (J) **Changes:** Notice to any agent, broker or representative or knowledge possessed by any agent, broker, representative or any other persons shall not effect a waiver or change in any part of this Policy or estop the **Insurer** from asserting any right under the terms of this Policy, nor shall the terms of this Policy be waived or changed, except by written endorsement issued by the **Insurer** to form a part of this Policy.
- (K) **Paramount Clause:** In the event of a dispute or difference between the French and English wording provided under this Policy, the English wording will apply.
- (L) **Notices:** All notices, other than Notice of Claim, shall be given in writing addressed to:

Corporate Risk Department  
Trisura Guarantee Insurance Company  
333 Bay Street, Suite 1610, Box 22  
Toronto, Ontario M5H 2R2  
Fax: (416) 214-9597

## VIII STATUTORY CONDITIONS

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The Insurance Act of Alberta, British Columbia and Manitoba requires that the following Statutory Conditions be printed on this contract. The conditions set out in this section are deemed to be part of every contract in force in Alberta and British Columbia. Statutory Conditions 1 and 6 to 13 apply only to contracts that include insurance against loss or damage to property.

Statutory Conditions

### MISREPRESENTATION

- 1 If a person applying for insurance falsely describes the property to the prejudice of the insurer, or misrepresents or fraudulently omits to communicate any circumstance that is material to be made known to the insurer in order

to enable it to judge the risk to be undertaken, the contract is void as to any property in relation to which the misrepresentation or omission is material.

#### PROPERTY OF OTHERS

- 2 The insurer is not liable for loss or damage to property owned by a person other than the insured unless
- (a) otherwise specifically stated in the contract, or
  - (b) the interest of the insured in that property is stated in the contract.

#### CHANGE OF INTEREST

- 3 The insurer is liable for loss or damage occurring after an authorized assignment under the Bankruptcy and Insolvency Act (Canada) or a change of title by succession, by operation of law or by death.

#### MATERIAL CHANGE IN RISK

- 4 (1) The insured must promptly give notice in writing to the insurer or its agent of a change that is
- (a) material to the risk, and
  - (b) within the control and knowledge of the insured.
- (2) If an insurer or its agent is not promptly notified of a change under subparagraph (1) of this condition, the contract is void as to the part affected by the change.
- (3) If an insurer or its agent is notified of a change under subparagraph (1) of this condition, the insurer may
- (a) terminate the contract in accordance with Statutory Condition 5, or
  - (b) notify the insured in writing that, if the insured desires the contract to continue in force, the insured must, within 15 days after receipt of the notice, pay to the insurer an additional premium specified in the notice.
- (4) If the insured fails to pay an additional premium when required to do so under subparagraph (3)(b) of this condition, the contract is terminated at that time and Statutory Condition 5(2)(a) applies in respect of the unearned portion of the premium.

#### TERMINATION OF INSURANCE

- 5 (1) The contract may be terminated
- (a) by the insurer giving to the insured 15 days' notice of termination by registered mail or 5 days' written notice of termination personally delivered, or
  - (b) by the insured at any time on request.
- (2) If the contract is terminated by the insurer,
- (a) the insurer must refund the excess of premium actually paid by the insured over the prorated premium for the expired time, but in no event may the prorated premium for the expired time be less than any minimum retained premium specified in the contract, and
  - (b) the refund must accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund must be made as soon as practicable.
- (3) If the contract is terminated by the insured, the insurer must refund as soon as practicable the excess of premium actually paid by the insured over the short rate premium for the expired time specified in the contract, but in no event may the short rate premium for the expired time be less than any minimum retained premium specified in the contract.
- (4) The 15-day period referred to in subparagraph (1)(a) of this condition starts to run on the day the registered letter or notification of it is delivered to the insured's postal address.

#### REQUIREMENTS AFTER LOSS

- 6 (1) On the happening of any loss or damage to insured property, the insured must, if the loss or damage is covered by the contract, in addition to observing the requirements of Statutory Condition 9,
- (a) immediately give notice in writing to the insurer,
  - (b) deliver as soon as practicable to the insurer a proof of loss in respect of the loss or damage to the insured property verified by statutory declaration
    - (i) giving a complete inventory of that property and showing in detail quantities and costs of that property and particulars of the amount of loss claimed,
    - (ii) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the insured knows or believes,
    - (iii) stating that the loss did not occur through any wilful act or neglect or the procurement, means or connivance of the insured,
    - (iv) stating the amount of other insurances and the names of other insurers,
    - (v) stating the interest of the insured and of all others in that property with particulars of all liens, encumbrances and other charges on that property,
    - (vi) stating any changes in title, use, occupation, location, possession or exposure of the property since the contract was issued, and

- (vii) stating the place where the insured property was at the time of loss,
- (c) if required by the insurer, give a complete inventory of undamaged property showing in detail quantities and cost of that property, and
- (d) if required by the insurer and if practicable,
  - (i) produce books of account and inventory lists,
  - (ii) furnish invoices and other vouchers verified by statutory declaration, and
  - (iii) furnish a copy of the written portion of any other relevant contract.
- (2) The evidence given, produced or furnished under subparagraph (1)(c) and (d) of this condition must not be considered proofs of loss within the meaning of Statutory Conditions 12 and 13.

#### FRAUD

- 7 Any fraud or wilfully false statement in a statutory declaration in relation to the particulars required under Statutory Condition 6 invalidates the claim of the person who made the declaration.

#### WHO MAY GIVE NOTICE AND PROOF

- 8 Notice of loss under Statutory Condition 6(1)(a) may be given and the proof of loss under Statutory Condition 6(1)(b) may be made
- (a) by the agent of the insured if
    - (i) the insured is absent or unable to give the notice or make the proof, and
    - (ii) the absence or inability is satisfactorily accounted for, or
  - (b) by a person to whom any part of the insurance money is payable, if the insured refuses to do so, or in the circumstances described in clause (a) of this condition.

#### SALVAGE

- 9 (1) In the event of loss or damage to insured property, the insured must take all reasonable steps to prevent further loss or damage to that property and to prevent loss or damage to other property insured under the contract, including, if necessary, removing the property to prevent loss or damage or further loss or damage to the property.
- (2) The insurer must contribute on a prorated basis towards any reasonable and proper expenses in connection with steps taken by the insured under subparagraph (1) of this condition.

#### ENTRY, CONTROL, ABANDONMENT

- 10 After loss or damage to insured property, the insurer has
- (a) an immediate right of access and entry by accredited representatives sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and
  - (b) after the insured has secured the property, a further right of access and entry by accredited representatives sufficient to enable them to appraise or estimate the loss or damage, but
    - (i) without the insured's consent, the insurer is not entitled to the control or possession of the insured property, and
    - (ii) without the insurer's consent, there can be no abandonment to it of the insured property.

#### IN CASE OF DISAGREEMENT

- 11 (1) In the event of disagreement as to the value of the insured property, the value of the property saved, the nature and extent of the repairs or replacements required or, if made, their adequacy, or the amount of the loss or damage, those questions must be determined using the applicable dispute resolution process set out in the Insurance Act whether or not the insured's right to recover under the contract is disputed, and independently of all other questions.
- (2) There is no right to a dispute resolution process under this condition until
- (a) a specific demand is made for it in writing, and
  - (b) the proof of loss has been delivered to the insurer.

#### WHEN LOSS PAYABLE

- 12 Unless the contract provides for a shorter period, the loss is payable within 60 days after the proof of loss is completed in accordance with Statutory Condition 6 and delivered to the insurer.

#### REPAIR OR REPLACEMENT

- 13 (1) Unless a dispute resolution process has been initiated, the insurer, instead of making payment, may repair, rebuild or replace the insured property lost or damaged, on giving written notice of its intention to do so within 30 days after receiving the proof of loss.
- (2) If the insurer gives notice under subparagraph (1) of this condition, the insurer must begin to repair, rebuild or replace the property within 45 days after receiving the proof of loss and must proceed with all due diligence to complete the work within a reasonable time.

NOTICE

- 14 (1) Written notice to the insurer may be delivered at, or sent by registered mail to, the chief agency or head office of the insurer in the province.
- (2) Written notice to the insured may be personally delivered at, or sent by registered mail addressed to, the insured's last known address as provided to the insurer by the insured.

**IN WITNESS WHEREOF, THE INSURER HAS CAUSED THIS POLICY TO BE EXECUTED ON THE  
DECLARATIONS PAGE**



**CONDOMINIUM ACT, 1998 DEDUCTIBLE ENDORSEMENT**

Endorsement No.: 1  
Policy No.: NPL1000539

Effective Date Of Endorsement: December 31, 2018


Issued To: Appraisal Institute of Canada

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In consideration of the premium charged, it is hereby understood and agreed that for **Claims** brought against the **Insured** that is based upon, arising out of, or attributable to errors, omissions and negligent acts in conducting or not conducting a reserve fund study in accordance with the *Condominium Act, 1998*, S.O. 1998, c.19, as amended and its Regulations, Item 6. of the Declarations is deleted in its entirety and replaced by the following:

**Item 6. Deductible:** \$3,500.00 Per **Claim**

All other terms and conditions remain unchanged.

  
\_\_\_\_\_  
Authorized Representative