

You can use this self-assessment grid as a firm, independent partnership or independent representative to determine whether a professional liability insurance policy meets the requirements imposed by the *Act respecting the distribution of financial products and services* (the “Distribution Act”) and its regulations.

We encourage you to fill out this self-assessment grid and consult the [Professional liability insurance](#) web page for more information.

This document is a companion tool.

IDENTIFICATION

Insurance policy No.:		Master contract No.:	
Endorsements:			
Name(s) of insurer(s):			
Broker's name:			

SECTORS AND CATEGORIES COVERED BY THE POLICY

Insurance of persons	Mortgage brokerage
Group insurance of persons	Mutual fund dealer
Damage insurance	Scholarship plan dealer
Claims adjustment	Financial planning

WAYS OF CARRYING ON BUSINESS COVERED BY THE POLICY

The insurance must cover the liability of registrants, their mandataries, their employees and the trainees of their representatives in the performance of their duties, whether or not they are still so engaged on the date of the claim.

Applicable coverage based on the way of carrying on business			
Firm	Representative attached to, but not employed by, a firm ¹	Independent partnership	Independent representative
Employees	Employees	Employees	Employees
Mandataries	Mandataries	Mandataries	Mandataries
Trainees	Trainees	Trainees	Trainees
All representatives attached to, but not employed by, the firm (optional) ²		Partners	

1 A representative attached to, but not employed by, a firm must be the "named insured" or must be added through an endorsement in order to be insured for the amounts prescribed by regulation. The Distribution Act does not allow for coverage to be shared between insureds (see the **Two or more insureds** section).

2 It is also possible to take out a liability insurance policy that covers all representatives attached to, but not employed by, the firm. We suggest you contact your insurer to learn about the options that are available to you so that all representatives attached to, but not employed by, your firm are covered by your current policy.

COVERAGE AND DEDUCTIBLE AMOUNTS

Per claim:

Per period:

Deductible amount:

Number of representatives:

If the amount of the deductible exceeds the authorized maximum, you must complete and send the form [Statement of deductible exceeding the regulatory limit](#) to the AMF. However, it is prohibited for a representative attached to, but not employed by, a firm to have a deductible greater than \$10,000.

Way of carrying on business	Minimum coverage amounts	Maximum deductible amount
Independent representative Representative attached to, but not employed by, a firm Firm or independent partnership with three or fewer representatives	<ul style="list-style-type: none"> \$500,000 per claim \$1,000,000 total per year 	\$10,000
Firm or independent partnership with more than three representatives	<ul style="list-style-type: none"> \$500,000 per claim \$2,000,000 total per year 	\$25,000

TYPE DE RESPONSABILITÉS DE COUVERTURE OBLIGATOIRE

Fault	Negligence	Errors	Omissions
Gross fault*			

*This requirement does not apply to the mutual fund dealer and scholarship plan dealer categories.

TWO OR MORE INSURED

Does this contract contain a clause for two or more insureds*?

Yes Enter the page and/or clause number

* A clause for two or more insureds is required when insurance is issued in the names of more than one insured, as each insured named specifically in the contract must individually benefit from the minimum coverage amounts prescribed by regulation.

“CONSISTENCY” CLAUSE

Does the professional liability insurance contract include a “consistency” clause stating that the contract is considered to include coverage at least equal to the coverage required by the regulations under the Distribution Act—namely, the *Regulation respecting firms, independent representatives and independent partnerships* or the *Regulation respecting the pursuit of activities as a representative*?

Yes Indicate the section that contains details on this clause:

DEFENCE COSTS

Are defence costs excluded from the limit?

Yes Enter the page and/or clause number:

MAINTENANCE OF COVERAGE

The policy must maintain the coverage based on the way of carrying on business.

Representative attached to, but not employed by, a firm	Firm / Independent partnership / Independent representative
The date the representative ceases to pursue activities, whether or not he or she is still alive	The date on which the registration is cancelled The date on which the registration is suspended The date on which the registration is revoked*

* This requirement does not apply to the mutual fund dealer and scholarship plan dealer categories.

COVERAGE PERIOD

Effective date:

Expiry date:

NOTICES TO THE AMF

Notice of non-renewal or cancellation by the insurer not less than 30 days prior to the date of non-renewal or cancellation

Notice of receipt by the insurer of a notice of non-renewal or cancellation from the insured

Notice of receipt by the insurer of a claim

SPECIFIC EXCLUSIONS

Does this policy contain specific exclusions that may conflict with the requirements?

Yes If so, please specify:

No

PERSON WHO COMPLETED THE SELF-ASSESSMENT GRID

Name:	
Title:	
Date:	