

Retirement From Practice Coverage

Council at its February 9, 1989 meeting approved, effective April 1, 1989, an important new feature to the Indemnity Plan coverage which will provide *automatic (no application will be necessary) no charge coverage for all holders of Certificates or former holders of Certificates of Practice*, who have been in the Indemnity Plan for ~~2 consecutive years or more~~ and who surrender their Certificates of Practice.

The coverage will provide the opportunity for a member (such member includes a member who was an employee of a holder of a Certificate of Practice) to:

- (1) Close a practice, surrender the Certificate of Practice, licence and seal and "retire" and automatically be covered for previous work as a Certificate of Practice holder who had been in the Indemnity Plan for ~~2 consecutive years or more~~.
- (2) Surrender the Certificate of Practice and seal but retain a licence or not retain a licence and work for another holder or accept employment in government or industry and automatically be covered for previous work as a Certificate of Practice holder.
- (3) Close a practice, surrender the Certificate of Practice, seal and licence and work in an unrelated field and automatically be covered for previous work as a Certificate of Practice holder.

A member who retires from a practice which is ongoing is, of course, automatically covered by that Certificate of Practice holder's insurance. However, if an ongoing practice decides to surrender its Certificate of Practice in the future then the members involved in that practice will be covered under the Retirement from Practice Coverage.

- (*) The coverage is extended to cover the estate of a member or former member for a period of not more than two years from the date of death.

The cost of such coverage is, of course, an unknown factor due to lack of claims experience and therefore will be closely monitored on an annual basis.

A member who decides to "unretire" will come back into the Plan and be rated on his/her existing situation at that time.

The work of a member or former member while rendering services for other than holders of a Certificate of Practice *will not be covered*.

~~A member or former member whose licence and/or Certificate of Practice has been revoked for cause will not be covered.~~

PREMIUM
No charge.

COVERAGE LIMITS
\$250,000. each claim
\$500,000. aggregate

DEDUCTIBLE
\$1,000. each and every claim, and the deductible must be paid on demand by the Indemnity Plan.

Notes:

Council at its meeting of March 4, 1999 has amended the eligibility requirements to that of:

- i) *participation in the Indemnity Plan for two or more years (not consecutive years).*
- ii) *non-payment of premiums, levies, taxes, deductibles due to the Plan are grounds for refusal of participation in the Retirement Program.*
- iii) *Payment of ii) above after cancellation of coverage will result in reinstatement of eligibility for the Retirement Program provided the member or former member is unaware of any claim or circumstance likely to give rise to a claim.*

The surrender of Certificates of Practice remain one of the requirements.

- (*) *Council at its meeting of February 29, 1996 has extended the 'estate' coverage to 6 years after death.*