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FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

## Errors and Omissions Insurance Requirements for Life Insurance Agents

By law, all licensed life insurance agents are required to have errors and omissions (E&O) insurance in a form approved by the Superintendent in an amount of at least \$1 million in respect of any one occurrence, with extended coverage for loss resulting from fraudulent acts. Extended coverage may be included directly in an E&O insurance policy contract, or in an endorsement to a contract.

Life insurance agents are required to maintain E&O insurance coverage at all times while licensed, regardless of whether or not they are actively selling insurance products. If a life insurance agent is no longer conducting insurance business, but is still licensed with FSCO, the agent has the option to surrender his/her licence by submitting the [Application for Surrender of an Insurance Agent Licence](#). E&O insurance coverage must be maintained until the Superintendent approves the agent's licence surrender application.

Failure to comply with these requirements may result in enforcement action (e.g., an administrative monetary penalty, and/or revocation/suspension of a licence).

### Keep Your E&O Insurance Information Up-to-Date

FSCO collects E&O insurance information when a new licence application is submitted and when a licence is renewed. Life insurance agents have a duty to ensure FSCO has up-to-date E&O insurance information on file at all times. If your E&O insurance policy has changed or expired, please follow the [instructions](#) for updating your E&O insurance information on Licensing Link.

### E&O Insurance Audits

To ensure these E&O insurance requirements are being met, FSCO checks for E&O status during its desk reviews and on-site examinations.

### Learn More

- [FAQs on E&O Insurance for Life Insurance Agents & Updating Your Information on Licensing Link](#)

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- [Licensing Link Enhancements for Life Insurance Agents](#)

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