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## FAQs on Errors and Omissions Insurance for Life Insurance Agents and Updating Your Information on Licensing Link

The first set of FAQs below provide answers to common questions about errors and omissions (E&O) insurance requirements for licensed life insurance agents in Ontario.

The second set of FAQs provide answers to questions that are typically asked by life insurance agents that want to update their E&O insurance information on Licensing Link – the Financial Services Commission of Ontario's (FSCO's) online system for all insurance agent licensing transactions.

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## FAQs on E&O Insurance Requirements for Life Insurance Agents

### **Does a life insurance agent require E&O insurance coverage?**

Yes, all life insurance agents have a duty to maintain 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.

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

### **Where does it say that a life insurance agent has a duty to maintain E&O insurance?**

The requirement to have E&O insurance with extended coverage for fraudulent acts can be found in **section 13 of Ontario Regulation 347/04** .

### **Do life insurance agents require separate E&O insurance from their employers (insurance companies, corporations or partnerships)?**

Sponsored life insurance agents are sometimes provided with E&O insurance through their sponsoring company's E&O insurance policy. Contact your sponsor/employer to find out if you are covered under their master insurance policy. If you are not covered by your sponsor's/employer's policy, then you must obtain your own E&O insurance coverage.

Non-sponsored life insurance agents must obtain their own E&O insurance coverage. This can be done by contacting an E&O insurance company and applying for an insurance policy.

**Where can I obtain E&O insurance?**

FSCO does not endorse or recommend any specific E&O insurance companies. [FSCO's website has a list of licensed insurers in Ontario](#), which includes their classifications.

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**How much money will I need to pay for E&O insurance?**

Rates for E&O insurance coverage vary. You should research your options to determine which insurance companies best suit your needs.

**I have another occupation or profession where I am covered by E&O insurance. Will this insurance cover me as a life insurance agent?**

Your existing E&O insurance policy is acceptable if meets the requirements under section 13 of Ontario Regulation 347/04 of the Insurance Act. The policy should state that coverage includes:

- Losses arising from the business of life or accident and sickness insurance with extended coverage for loss resulting from fraudulent acts; and
- Coverage of at least \$1 million in respect of any one occurrence.

Please ensure you contact your insurance company to verify if your E&O insurance policy meets these requirements.

**I am currently licensed as a life insurance agent, but I am not actively selling insurance products. Do I still need to have E&O insurance?**

Yes, as a life insurance agent you have a duty to maintain E&O insurance coverage at all times while licensed, regardless of whether or not you are actively selling insurance products.

If you no longer wish to conduct insurance business, please complete the [Application for the Surrender of an Insurance Agent Licence](#). Note that you will need to maintain E&O insurance coverage until the Superintendent approves your application for surrendering your life insurance licence. For more information on surrendering a licence, refer to FSCO's [FAQs on Surrendering an Insurance Agent or Adjuster Licence](#).

**How does FSCO verify if a life insurance agent has the required E&O insurance coverage?**

FSCO periodically conducts audits of life insurance agents to verify if they are meeting the requirement to carry E&O insurance with extended coverage for loss resulting from fraudulent acts.

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**What are the consequences of not having the required E&O insurance coverage?**

Not having E&O insurance coverage is a serious contravention. Failure to comply with this requirement may result in enforcement action, such as an [administrative monetary penalty](#), and/or revocation or suspension of a licence.

**Does FSCO post information on its enforcement activities online?**

Yes, Monitoring and [Enforcement Online](#) provides information on FSCO's prosecution activities, the decisions arising out of the hearings conducted by the Financial Services Tribunal, and other regulatory activities that help ensure consumer confidence in the financial services sectors that FSCO regulates.

If a life insurance agent's licence is suspended, FSCO will also update the information on [Licensing Link](#) – FSCO's online registry of licensed insurance agents.

**I recently retired from the insurance business, but still have a valid life insurance agent licence. Since I am no longer conducting insurance business, do I still need to maintain E&O insurance?**

Yes, as a licensed life insurance agent you have a duty to maintain E&O insurance coverage throughout the licensing period. If you no longer wish to conduct insurance business, please complete the [Application for the Surrender of an Insurance Agent Licence](#). Note that you will need to maintain E&O insurance coverage until the Superintendent approves your application for surrendering your life insurance licence. For more information on surrendering a licence, refer to FSCO's [FAQs on Surrendering an Insurance Agent or Adjuster Licence](#).

**I retired from the insurance business. However, I still maintain my E&O insurance and I continue to be licensed as a life insurance agent, to ensure I receive my trailer/renewal commissions. Is licensing necessary to receive my commissions?**

No, the Insurance Act does not require you to have a life insurance agent licence in order to receive trailer/renewal commissions. However, you must not engage in any activities of a life insurance agent, or present yourself as an insurance agent. For example, you should not conduct business regarding the sale of any insurance products, or provide services to former clients to make changes to existing insurance policies. This includes answering the phone, providing business cards, advertising or providing advice to clients.

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**Is my E&O insurance policy required to have a minimum deductible?**

FSCO does not require life insurance agents' E&O insurance policies to have a minimum deductible. However, under the E&O insurance policy the insurance company must pay the claimant from the first

dollar.

**What are the consequences of not having the required E&O insurance coverage?**

Not having E&O insurance coverage is a serious contravention of the Insurance Act. Failure to comply with this requirement may result in enforcement action being taken against you, such as an **administrative monetary penalty**, and/or revocation or suspension of your licence. In addition, if FSCO's records show that your E&O insurance policy has expired, a comment will be added to the online public registry under your name to state: "FSCO does not have current E&O insurance information for the agent".

**On FSCO's website my life insurance agent licence information includes a comment that states: "FSCO does not have current E&O insurance information for this agent". Why is this information posted online?**

This comment is included in your life insurance agent licence profile online because FSCO's records show that your E&O insurance policy has expired, and FSCO considers that lack of E&O insurance is a serious matter that consumers need to take into account when selecting an agent. Even if you may have renewed your E&O insurance policy, FSCO requires that you to confirm this. You can provide FSCO with updated information about your E&O insurance policy through Licensing Link by **following these instructions**.

**On FSCO's website my life insurance agent licence information includes a comment that states: "FSCO does not have current E&O insurance information for this agent". This information is not accurate, as I have a valid policy. What should I do to get the comment removed?**

Although you may have renewed your E&O insurance policy, FSCO requires you to confirm this. You can provide FSCO with updated information about your E&O insurance policy through Licensing Link by **following these instructions**. FSCO will remove the comment immediately after you update your E&O information in Licensing Link.

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**Why was I not notified that FSCO needed updated E&O insurance policy information from me?**

FSCO notified all life insurance agents who had expired E&O insurance policies according to its records. These notifications were sent out by email to the email address that FSCO has listed for you in Licensing Link. Three emails were sent to you about this issue in the past:

- Email # 1 was sent to you 30 days before your E&O policy was supposed to expire.
- Email # 2 was sent to you on the day your E&O insurance policy expired.
- Email # 3 was sent to you after your E&O insurance policy had been expired for more than 30 days.

If you did not receive these emails, please log into Licensing Link to verify that FSCO has the correct email address on record. You may also want to check your "spam" folder for your email account to ensure the email was not placed there by mistake by your email provider.

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## FAQs on Updating Your E&O Insurance Information on Licensing Link

### **How do I provide FSCO with my updated E&O insurance information?**

Life insurance agents can now update their E&O insurance information online through [Licensing Link](#), by following these instructions:

1. Go to [Licensing Link](#).
2. On the log in page, enter your life insurance agent licence number or your last name, then click on the "Search" button.
3. You should now see a new page that shows your licence number, name and city. Click on your licence number.
4. You should now see your life insurance agent licence information. Click on the "Update Errors & Omissions Insurance" button.
5. Read the instructions that explain what you need before you begin and what steps you should follow. Click on the "Continue" button.
6. Enter your PIN and click on the "Continue" button.

If you forgot your PIN, you have two options to obtain a new PIN:

- Choose the option "Retrieve PIN" and you will be asked to answer the secret question you provided when you first set up your account; or
  - Choose the option "Reset PIN" and you will be asked to provide some personal information that is currently listed in your licensing profile with FSCO.
7. In the E&O Information section, use the drop down menu to select your E&O insurance company. Enter your E&O insurance policy number and expiry date (as shown on your E&O insurance certificate/policy). Click on the "Save Changes" button.

An asterisk will appear beside any required field that is incomplete. Once you have completed these steps correctly, you should see a confirmation message that your changes have been received by FSCO.

If you don't see this confirmation message, or if you require assistance, please contact FSCO by telephone at 416-250-7250, or send an email to [contactcentre@fSCO.gov.on.ca](mailto:contactcentre@fSCO.gov.on.ca).

### **I can't find my E&O insurance policy number. Is this the same as the certificate number?**

No. Your E&O insurance policy number and certificate number are not the same. Please review your E&O insurance policy certificate, or contact your E&O insurance company to verify your policy number.

### **My employer's/sponsor's E&O insurance policy provides coverage for me. Is the master policy**

**number the same as the policy number I need to provide?**

Yes. When you update your E&O insurance information on Licensing Link, you may use the master policy number, if there is no other policy number stated on your E&O insurance policy certificate.

**My employer's/sponsor's E&O insurance policy provides coverage for me. Since I don't have a copy of the E&O insurance certificate, can my employer provide it on my behalf?**

No. As a licensed life insurance agent, you are responsible for ensuring that you have a copy of your E&O insurance certificate and for providing this information to FSCO. This duty is the same, regardless of whether the E&O insurance coverage is under a master/group policy or an individual policy. If you recently made changes to your E&O Insurance policy, or if FSCO requested that you update your E&O insurance information online, please follow the [instructions](#) for updating your E&O insurance information on Licensing Link.

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**Is my policy number the same as my licence number?**

No. Your policy number refers to the number on your E&O insurance certificate that was provided to you by your E&O insurance company.

**I am trying to update my E&O insurance information on Licensing Link. I can't find my E&O insurance company on the drop down menu. How do I provide this information to FSCO?**

FSCO's drop down menu has a list of all insurance companies that are licensed to sell E&O insurance to life insurance agents and companies. On the Licensing Link drop down menu, choose the insurance company that is providing your E&O insurance coverage. If your E&O insurance company is not listed on the drop down menu, contact your E&O company or insurance broker to verify which insurance company is providing the coverage.

**I received an email from FSCO about my expired E&O insurance policy. What should I do if I am no longer actively selling insurance products?**

If you are currently licensed as an insurance agent and are not covered by an E&O insurance policy, you are in contravention of [section 13 of Ontario Regulation 347/04](#)  under the Insurance Act. Under the law, all life insurance agents have a duty to maintain E&O insurance at all times, even if they are not actively selling insurance products. Not meeting this duty is a serious contravention for which the Superintendent can and does take enforcement action (e.g., administrative monetary penalties, notices of proposal to suspend or revoke a licence, etc.).

If you are not acting as an insurance agent, please complete the [Application for the Surrender of an Insurance Agent Licence](#). Note that you must maintain E&O insurance coverage until the Superintendent approves your application for surrendering your life insurance licence. For more information on surrendering a licence, refer to FSCO's [FAQs on Surrendering an Insurance Agent or](#)

## [Adjuster Licence.](#)

### **I received an email from FSCO about my expired E&O insurance policy. What information do I need to provide FSCO?**

To update your E&O insurance information on Licensing Link, you will need a copy of your E&O insurance certificate. Your insurance certificate will include all of the information you need to provide FSCO:

- the name of the insurance company (not the broker) that provides your E&O coverage,
- your insurance policy number, and
- the expiry date of your E&O insurance policy.

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### **I received an email from FSCO that says my E&O insurance is expired. However, this is not correct, as I recently renewed my E&O insurance policy or changed E&O insurance companies. What should I do?**

To update FSCO's records with your new E&O insurance information, please ensure you follow the [instructions](#) for updating your E&O insurance information on Licensing Link. You do not need to submit a copy of your insurance policy certificate to FSCO at this time. However, you must keep a copy of your E&O insurance certificate, as this document may be requested in the future.

### **I am not renewing my E&O insurance policy. What are my options?**

All life insurance agents have a duty to maintain E&O insurance at all times, even if they are not actively selling insurance products. Not meeting this duty is a serious contravention. Life insurance agents that do not have the required E&O insurance coverage may be subject to enforcement action (e.g., administrative monetary penalties, notices of proposal to suspend or revoke a licence, etc.).

If you no longer wish to act as an insurance agent, please complete the [Application for the Surrender of an Insurance Agent Licence](#). Note that you must maintain E&O insurance coverage until the Superintendent approves your application for surrendering your life insurance licence. For more information on surrendering a licence, refer to FSCO's [FAQs on Surrendering an Insurance Agent or Adjuster Licence](#).

### **How long do I have to provide FSCO my updated E&O insurance information?**

Since FSCO has out-of-date E&O insurance information on file, make sure you update your E&O insurance information on Licensing Link as soon as possible. To learn how to do this, please follow the [instructions](#) for updating your E&O insurance information on Licensing Link.

**I have renewed my E&O insurance policy for my corporation's/partnership's life insurance agent licence. Can I update this information on Licensing Link?**

No, you cannot update your E&O insurance information for your corporation's/partnership's life insurance agent licence on Licensing Link. This feature is currently not available on Licensing Link. Please provide FSCO information on your E&O insurance policy by email, fax or mail.

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**I can't find my insurance broker's name on the list of E&O insurers. What should I do?**

Insurance brokers are not listed on the drop down list. You must select the name of your E&O insurance company. Please check your E&O insurance policy/certificate for the name of the insurance company, or contact your insurance broker to obtain the name of the insurer that is providing your E&O insurance coverage.

**I received an email from FSCO that says my E&O Insurance has expired. I thought Licensing Link was supposed to send me a reminder before my E&O expired. Why didn't I receive this reminder?**

The automatic reminder email is a new feature that was added to Licensing Link in June 2015. Before June 2015, you wouldn't have received this reminder email from FSCO, because it was not yet set up.

In the future, you should receive an automatic reminder email from FSCO's Licensing Link system before your E&O insurance policy is about to expire. Keep in mind that this reminder email is based on the E&O insurance expiry date that was provided to FSCO by you when you applied or last renewed your life insurance agent licence. You are ultimately responsible for ensuring you maintain valid E&O insurance at all times.

**I want to update my E&O insurance information online. Can I use the "Update my E&O" link from someone else's email to update my E&O information on Licensing Link?**

No, you shouldn't use someone else's link. Each email is personalized and contains a link to the profile of the individual who received the email from FSCO.

**I clicked on the "save changes" button in Licensing Link and nothing happened.**

If your changes have not been saved in Licensing Link, this could be because your address information is incomplete. Scroll to the top of the page, and then check your address information to make sure that you are not missing anything, or that the information you provided is valid.

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**My E&O insurance policy has more than one insurer listed on it. Which one should I list when I update my E&O insurance information on Licensing Link?**

If your E&O insurance policy lists more than one insurance company, select the one that provides the

largest percentage of insurance coverage.

**I entered the expiry date of my E&O insurance policy in Licensing Link. Why am I seeing a pop-up window with a warning message in it?**

The pop-up window is just a warning that your E&O insurance policy will expire soon, or will expire before your licence needs to be renewed. After you renew your E&O insurance policy, please remember to update your E&O insurance information on Licensing Link, so that FSCO's records have the latest information.

**Should I mail, email or fax my E&O insurance policy information to FSCO?**

No, it is more efficient to update your E&O information through Licensing Link. You do not need to submit your E&O insurance policy documents at this time, but you should keep a copy of them, in case you are asked to provide this information in the future.

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