



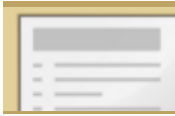
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PRINT

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.

## New reporting requirement is effective immediately: Report the life insurers you represent, have a contract with and/or on whose behalf you sell insurance products



### Bulletin

No. L & H-02/16  
- Life & Health

#### To the attention of all agents licensed to conduct life, accident and sickness insurance transactions in Ontario

In November 2015, the Financial Services Commission of Ontario (FSCO) introduced a new initiative to enhance life and accident and sickness insurance agents' (agents) compliance with errors and omissions (E&O) insurance requirements. This included the mandatory updating of E&O insurance information in FSCO's online insurance licensing system, [Licensing Link](#).

Agents' co-operation with this initiative has resulted in improved E&O compliance across the industry and has enhanced the market intelligence gathered by FSCO. However, only 92 per cent of agents have complied with this requirement, as of November 2016.

The Superintendent of Financial Services (Superintendent) is now introducing a **new agent reporting requirement about which you need to be aware**. Effective immediately, ALL licensed agents in Ontario must use [Licensing Link](#) to report the name of EVERY Ontario licensed life insurer the agent represents, has a contract with and/or on whose behalf the agent sells insurance products.

Agents can begin reporting this information immediately in Licensing Link. Agents are required, at a minimum, to report this information when renewing their licence and when updating their E&O insurance information.

**NOTE:** The bulletins that are posted on this website are provided for historical reference purposes. The information in these bulletins is accurate on the date the information is published, but is subject to change and may be replaced by more recent bulletins.

An order that is made regarding a licence holder reflects a situation at a particular point in time. The status of a licence holder can change. Readers should check the current status of a person's or entity's licence on the [Licensing Link](#) section of FSCO's website. Readers may also wish to contact the person or entity directly to get additional information or clarification about the events that resulted in the order.

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### Scheduled Online Service

#### Disruption Notice

Please consult our [outage schedule](#) for more details.

Please also note that if your E&O insurance coverage has expired, or is not updated in Licensing Link, the following comment will appear in red on your public profile on FSCO's [public registry](#): "FSCO does not have current E&O information for this agent." If your E&O insurance is kept up to date, this comment will not appear on your profile.


These bulletins may include forms that are no longer up-to-date or accurate. Readers should visit the [forms](#) section of the FSCO website, to ensure they are using the most recent version of a FSCO form.

FSCO's goal is to help ensure all agents renew their E&O insurance each year, as legally required.

### What you need to do

Visit [Licensing Link](#) today and fill out the mandatory field that identifies all of the Ontario licensed life insurer(s) you represent, have a contract with and/or on whose behalf you sell insurance products. Once you enter this information, you and those insurer(s) will be able to access the information immediately; the Licensing Link system processes information in real time.

If you terminate your contract with a life insurer, you are required to update Licensing Link as soon as possible.

This new reporting requirement is supported under section 442.3 of the [Insurance Act](#) , which authorizes the Superintendent to obtain information from insurance agents about their activities related to the business of insurance.

Please note, it is an offence to provide false or misleading information to the Superintendent. It is your responsibility to keep your information up to date – including your insurer list, as well as your E&O and licence information.

FSCO takes consumer protection seriously.

If FSCO finds you are not complying with your legal obligations at any time, the Superintendent may take enforcement action against you, and contact the insurer(s) you represent to alert them of your non-compliance.

As a reminder, you have a duty to:

- maintain E&O insurance coverage;
- complete at least 30 hours of continuing education credits every two years;
- disclose conflicts of interest or potential conflicts of interest to clients or prospective clients;
- disclose in writing to every prospective insured, and every insured who makes an application to renew or replace a policy, the names of all the insurers you represent; and
- provide insurers with copies of completed life insurance replacement declarations, when replacement of life insurance contracts is intended.

Licensing Link also now enables life insurers to download a list of all their agents and their agents' E&O

information, such as the E&O policy number, expiry date and insurer. The list of a life insurer's agents, and information about an agent's E&O policy information, are not accessible to other insurers or the public in Licensing Link.

FSCO will be providing weekly electronic notifications to life insurers highlighting the number of their agents who are not complying with E&O requirements.

If you have questions relating to FSCO's new Licensing Link requirements, please contact FSCO's Call Centre at 1-800-668-0128 (toll-free) or (416) 250-7250.

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