



General Insurance Council of Saskatchewan

Fall 2010 Newsletter

ERRORS & OMISSIONS INSURANCE

All Classes other than Life, Adjusting Firms and Restricted Travel Insurance licensees

Effective August 2010, the General Insurance Council Bylaws regarding Errors & Omissions Insurance has been amended for All Classes other than Life, Adjusting Firms and Restricted Travel Insurance licensees.

The new E&O bylaw reads as follows:

1. An agent or adjuster shall maintain and provide annually proof of a valid policy of errors and omissions insurance that meets the following requirements:
 - a. A minimum of \$1,000,000 coverage and a minimum aggregate limit of \$2,000,000;
 - b. Covers the insurance activities of the licensee; and
 - c. Is underwritten by an insurance company licensed to do business in Canada.

An "agent", for licensing purposes, means an agency or direct writer sponsored by an insurer.

An "adjuster", for licensing purposes, means an adjusting firm.

Beginning November 1, 2010, licensees will be required to provide a copy of E&O limits that meets the new minimum limits when filing their annual reporting form.

RESTRICTED INSURANCE AGENT

The Insurance Councils of Saskatchewan (ICS) and the Office of the Superintendent of Insurance have been preparing to regulate the sale of previously unregulated insurance products that fall under the authority of *The Saskatchewan Insurance Act* (The Act).

Regulations covering these products take effect September 1, 2010.

The Regulations provide a complete description of each class of insurance and the entities who are allowed to apply for a Restricted Insurance Agent Licence (RIA) to sell the specified classes of insurance.

Detailed information regarding Restricted Insurance Agent Licensing is available on the Council website www.skcouncil.sk.ca. Please refer to "Restricted Agents" on the home page for the complete Regulations.

ANNUAL REPORTING FORMS

This is a reminder that the annual reporting forms are being sent by email to the email address licensees provided on previous annual reporting forms.

If the annual reporting forms are returned to Council because of email security reasons or invalid email addresses, the forms will be mailed.

If you wish to add Council staff as acceptable email recipients, please contact our office at info@skcouncil.sk.ca to obtain a listing of Council staff and their email addresses.

Council Staff

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