



# Life Insurance Council of Saskatchewan

## Fall 2010 Newsletter

### ERRORS & OMISSIONS INSURANCE

*Life including Accident & Sickness, Accident & Sickness Only licensees*

Effective August 2010, the Life Insurance Council Bylaws regarding Errors & Omissions Insurance has been amended.

The new E&O bylaw reads as follows:

1. An agent 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 of \$1,000,000 extended coverage for loss resulting from fraudulent or dishonest acts;
  - b. Covers the insurance activities of the licensee; and
  - c. Is underwritten by an insurance company licensed to do business in Canada.

### 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 took 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](http://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](mailto:info@skcouncil.sk.ca) to obtain a listing of Council staff and their email addresses.

### Council Staff

Ron Fullan	Executive Director
Penny Barlow	Licensing/Compliance Assistant
Cari Bast	Licensing
Annette Graff	Manager of Licensing
Diane Lindsay	Licensing/Continuing Education Coordinator
April Stadnek	Compliance Officer
Cindy Swales	Licensing/Exam Coordinator
John Waugh	Director of Compliance

### Contact Information

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