

# CANADIAN BULLETIN

REF: AD-15-006

**DATE** 2015-08-07

**RECIPIENT** All Stakeholders writing business in British Columbia

**SUBJECT** **British Columbia: Errors and Omissions Insurance (“E&O”) (Council Rule 7(11))**

<i>Purpose:</i>	To remind stakeholders to maintain and ensure business written meets the minimum requirements of Errors and Omissions insurance coverage
<i>Affects:</i>	All stakeholders writing business in British Columbia
<i>Line of Business:</i>	All
<i>Jurisdiction :</i>	British Columbia
<i>Effective:</i>	In force

## What you need to know?

As part of its ongoing review of insurance licensees' compliance with the minimum E&O insurance requirements, Council continues to identify licensees who have purchased E&O insurance that does not conform with Council Rule 7(11). As an example, Council recently came across a licensee whose coverage had a limit of \$1,000,000.00 per claim and \$1,000,000.00 aggregate. The latest notices (dated June 25 and 29, 2015) can be found on the [Insurance Council of British Columbia website](#).

## What does this mean to you?

While it is the responsibility of each insurance licensee to ensure his or her E&O insurance conforms with Council Rule 7(11), Council believes that general insurance agents engaged in the sale of E&O insurance also have a responsibility to ensure any E&O insurance sold to a British Columbia licensee conforms with Council Rule 7(11).

For further information, please contact [info@lloyds.ca](mailto:info@lloyds.ca).

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