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| Date | 18 June 2018 |
| Recipient | All Stakeholders writing business in Ontario |
| Subject | Ontario Registered Insurance Brokers Act – R.R.O. 1990, Regulation 991 - Amendment to subsection 20 (1) regarding Errors and Omissions Insurance (“E&O”) |

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| <i>Purpose:</i> | To advise stakeholders of the amendment of the minimum requirement for Errors and Omissions insurance coverage |
| <i>Affects:</i> | All stakeholders writing business in Ontario |
| <i>Line of Business:</i> | All |
| <i>Jurisdiction :</i> | Ontario |
| <i>Effective:</i> | July 1, 2018 |

What you need to know

Effective July 1, 2018, the Ontario Registered Insurance Brokers Act – R.R.O. 1990, Regulation 991 will be implementing a change in the Errors & Omissions (“E&O”) limit.

What’s changed

This change is with respect to the “Act” under subsection 20 (1) the minimum requirement for Errors and Omissions insurance with extended coverage for loss resulting from fraudulent acts; or some other form of financial guarantee, in a form approved by the Manager, will increase from at least \$1,000,000, to at least \$3,000,000, in respect of any one occurrence.

Please refer to the [Ontario Registered Insurance Brokers Act, R.R.O. 1990, Regulation 991](#) for more details.

What this means to you

It is the responsibility of each insurance licensee to maintain Errors & Omissions and Fidelity insurance, and conform to the minimum requirements in accordance with Sections 19 and 20 of the Registered Insurance Brokers Act, R.R.O. 1990, Regulation 991.

The Regulatory Reporting Requirements Table has been updated to reflect this change. Please consult the Lloyd's Canada [website](#) to ensure that your concerned Lloyd's underwriters' interests are protected and in compliance with the regulatory reporting requirements.

For further information, please contact info@lloyds.ca.

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