

CERTIFICATION OF ERRORS & OMISSIONS COVERAGE

This certificate sets out the minimum requirements which must be included in a policy of Errors & Omissions insurance in order to comply with Section 465 of the Insurance Act and Sections 33 through 36 of the Insurance Agents and Adjusters Regulation, AR 122/2001.

Upon receipt of the appropriate Insurer acknowledgement and an undertaking under Part 2 that the policy will be interpreted in accordance with the terms of all of the minimum requirements set out in Section 465 of the Insurance Act and Sections 33 through 36 of the Insurance Agents and Adjusters Regulation, AR 122/2001, the Alberta Insurance Council may accept this certificate as proof that a holder of a certificate of authority or an applicant for a certificate of authority has met the aforementioned requirements.

PART 1

1. The errors and omissions policy for holders of a certificate(s) of authority must provide for an automatic extended reporting period of 1 year and the policy must allow for a claim to be made during the term of the policy including the extended reporting period. Should the insured breach the Terms and Conditions of the policy the claim may be disallowed.
2. Where the insured is not a resident of Alberta the policy must provide coverage to the limits prescribed by the regulation in respect of claims arising in Alberta.
3. The Errors and Omissions policy must provide coverage for loss resulting from fraudulent acts committed by an insured and will operate to protect the claimant to the full amount of the coverage prescribed by the regulation provided always that this coverage shall not apply to any insured who participated in or ratified the fraudulent act.
4. A claimant may report a claim directly to the provider of the errors and omissions insurance policy or through the insured. The claim must be settled in a manner provided for in the policy wording.

Alberta Insurance Council

PART 2

Additionally, this written confirmation from the Insurer constitutes the following acknowledgements and undertakings, namely;

1. The Insurer acknowledges that at no time will any policy issued fall short of the standards set out in the minimum requirements above, without prior notice to the Alberta Insurance Council.

INSURED'S INFORMATION

Name of Insured: _____

Policy #: _____ Policy Effective Date: _____

Agent or Businesses Certificate of Authority #: _____

INSURER DECLARATION

WE HEREBY ACKNOWLEDGE AND AGREE THAT THE POLICY DESCRIBED ABOVE MEETS WITH ALL OF THE MINIMUM REQUIREMENTS AS SET OUT IN THIS CERTIFICATE.

Name of Errors & Omissions Insurer:

Name of Brokerage issuing certificate (if applicable):

Signature of Authorized Representative: _____

Name of Authorized Representative: _____
(please print name of Authorized Representative)

Date: _____

Position: _____