

Commonly Asked Question About this Coverage

What do I need to know when switching carriers?	As this is a “Claims Made” policy, once expired, it will not provide coverage. Be sure to put your current carrier on notice of any potential situation that might give rise to a claim, even if the allegations made against you are unfounded.
What services are Insured under this Policy?	This policy provides Errors & Omissions coverage for: 1: A licensed Life A&S agent 2: A licensed Mutual Fund agent for: <ul style="list-style-type: none"> • Mutual Funds • Retirement Savings Funds. • Registered Retirement Income Funds • Segregated Funds 3: A Financial Planner, advisor or consultant for sales and service of the activities mentioned above. (If you are rendering a service not mentioned above, please call to discuss)
Does this Policy contain “Prior Acts Coverage”?	Coverage for prior acts is available under this policy provided that you have had continuous coverage for a minimum of three years. Those individuals with gaps in coverage will not be provided prior acts coverage under this policy.
Can I add my corporate name to my certificate?	In most situations your corporate name can be added to your individual certificate, however, this is an individual policy , and as such coverage will only be extended to a corporation if you, the individual insured, trigger the claim.
I sell Mutual Funds, do I qualify?	This coverage is available to those who sell mutual funds, however, if you receive more than 50% of your income and/or \$100,000 from mutual funds, you are not eligible for this coverage.
I am licensed in several Provinces. Can I obtain the mandatory endorsements?	The provinces in which you do business will determine the endorsements added to your policy. Where required higher aggregate limits, reporting periods and other coverages will be automatically provided as per provincial requirements.
I have been licensed less than three years. Does this impact my premium?	Agents licensed less than three years will be surcharged 25%. You will also be required to provide a brief work history with your application.
I have had a previous claim. Do I qualify for coverage?	Not necessarily. We will have to forward your application to the insurer for their review, but are unable to bind coverage. Previous claims are reviewed on a case-by-case basis. In some situations, if coverage is issued a surcharge may apply. We strongly recommend that those individuals with previous claims stay with their current carrier.

APPLICATION FOR A "CLAIMS MADE AND REPORTED" LIABILITY INSURANCE POLICY FOR INDIVIDUAL LIFE INSURANCE AGENTS AND RELATED SERVICES PROFESSIONALS

Brown Pineo Insurance & Financial Brokers Ltd.
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Canadian Life Broker Plan Underwritten By:

Employers Reinsurance Corporation

Instructions: (A) Answer all questions. (B) If supplemental information needs to be provided for any questions, attach separate pages. (C) Application must be signed and dated by the applicant.

This policy does provide vicarious coverage that may be extended to your corporation or agency. Claims must be triggered by and made against the insured. This policy is not designed to cover an agency or corporation but rather an individual. If you require coverage for an agency or corporation, please phone as an alternate application is required.

Applicant: _____ Agency: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

Phone: _____ Fax: _____ Email: _____

License Number(s): Life: _____ Years Continuously Licensed: _____

(If less than 3 years: Provide Brief 3 yr. Work History
 A 25% surcharge applies)

1. **Do you hold ownership in the agency with which you are affiliated?** Yes No

2. **Select a limit of liability**

- \$1,000,000/\$2,000,000 (\$725)
- \$2,000,000/\$2,000,000 (\$950)
- \$3,000,000/\$3,000,000 (\$1,270)
- \$4,000,000/\$4,000,000 (\$1,380)
- \$5,000,000/\$5,000,000 (\$1,600)

Note: Aggregate limits automatically increased where required i.e. Manitoba \$5 Million.

3. **Renewal Date:** _____ / _____ / _____
 (Month / Day / Year)

4. **Identify the provinces in which you are licensed to transact business. Required endorsements will be added.**

- Ontario Fraud (\$45)
- Manitoba Endorsement(s) (\$110)
- Saskatchewan Fraud (\$45)
- Newfoundland Fraud (\$45)
- Quebec Endorsement(s) (\$110)

5. **Indicate in % the source of your income from any of the following product sales or professional activities.**

Product Sales	Last 12 Months	Estimated Next 12 Months
Life	_____ %	_____ %
Accident & Sickness	_____ %	_____ %
Seg Funds	_____ %	_____ %
Mutual Funds	_____ %	_____ %
Total (must equal 100%)	100%	100%

Please note: If more than 50% of your Income is derived from Mutual Funds AND/OR your Mutual Fund Income Exceeds \$100,000 annually you do not qualify for this coverage. Please contact us for other options.

6. Annual Income: \$0 – \$49,999 \$50,000 – \$99,999 \$100,000 – \$149,999 Other: _____

7. Are you a member of a professional association or hold a professional designation? Yes No

List Association(s): _____ List Designation(s): _____

8. Do you hold any ownership in a mutual fund dealership? Yes No

9. **When Required** do you obtain and update client profile forms? Yes No

10. Have you ever been subject to disciplinary action by a professional regulatory authority? If yes, attach a separate sheet with full explanation. Yes No

11. In the past have you or any of your employees ever been the recipient of either verbal or written allegations of committing a **FRAUDULENT ACT**? If yes, attach a separate sheet outlining the nature of such allegations. Yes No

12. In the past have you or any of your employees ever been the recipient of either verbal or written allegations of **PROFESSIONAL NEGLIGENCE**? If yes, attach a separate sheet outlining the allegations made, the nature of any loss payments made and the disposition of the E&O carrier handling the claim. Yes No

13. Has any policy or application for Errors and Omissions insurance in your name ever been declined, cancelled or a renewal refused within the last 10 years? If yes, attach a separate sheet outlining full details. Yes No

14. Are you or any of your employees aware of any facts, circumstances or situations which may give rise to a claim other than the described above? If yes, attach a separate sheet outlining full details. Yes No

15. List the three life/health insurance companies with which you place the most business and annual income from each.

	Name of Company	Annual Income
1.	_____	_____
2.	_____	_____
3.	_____	_____

16. Have you had continuous, Coverage for the past 3 years. Yes No

List your Most Recent Coverage Policy Detail:

Name of Carrier	Policy Number	Inception / Expiry	Limits
_____	_____	/	_____
		(mm/dd/yy) (mm/dd/yy)	

Please Note: If you have not had continuous E&O coverage for the past three years no coverage for prior acts will be provided and a retroactive date will be added to your policy. Proof of such coverage may be required at time of claim.

Applicant hereby represents and warrants that the statements and answers to questions made above and attachments hereto are true and applicant has not omitted or misrepresented any information. Applicant understands and agrees that the completion of this application does not bind ERC to issuance of an insurance policy. Further, the Applicant understands and agrees that she or he is obligated to report any changes in the information provided in this application that occur after the date of the application.

Claims Made Basis: Except to such extent as may be provided otherwise in the Policy, the coverage of the policy for which application is being made is limited to **ONLY THOSE CLAIMS THAT ARE MADE AGAINST THE INSURED AND REPORTED TO EMPLOYERS REINSURANCE CORPORATION WHILE THE POLICY IS IN FORCE.**

At the insurers request, I hereby agree statements made above may have to be substantiated at time of claim.

Signature: _____ **Date:** _____

Brown Pineo Insurance & Financial Brokers Ltd.

Premium Computation Sheet

Step #1: Identify the cost of the limit of liability requested in question #2: \$ _____

Step #2: Identify the total cost of all required endorsements as indicated in question #4: \$ _____

Step #3: If licensed less than 3 years a 25% surcharge applies: \$ _____
NOTE: PLEASE INCLUDE BRIEF WORK HISTORY

Step #4: Policy administration fee: \$ 25 _____

Step #5: Identify the applicable taxes in your home province:

- Ontario 8%
- Quebec 9%
- Newfoundland 15%
- All other provinces 0%

\$ _____

Total \$ _____

Please Note: If you have incorrectly added your total premium Brown Pineo Insurance & Financial Brokers Ltd. holds the right to automatically charge your credit card the appropriate amount

<u>AUTHORIZATION TO USE MY VISA or MASTER CARD</u>	
<input type="checkbox"/> VISA <input type="checkbox"/> MASTERCARD <div style="display: flex; justify-content: space-between; margin-top: 10px;"> [][][][] - [][][][] - [][][][][] - [][][][][] </div> <div style="margin-top: 10px;"> <p style="text-align: center; margin: 0;">EXPIRY DATE</p> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <div style="border: 1px solid black; padding: 2px;">[][]</div> <div style="font-size: 10px;">/</div> <div style="border: 1px solid black; padding: 2px;">[][]</div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px; margin-top: 2px;"> <div style="font-size: 8px;">M M</div> <div style="font-size: 8px;">Y Y</div> </div> </div> <p>PREMIUM \$ _____</p> <p>SIGNATURE X _____ DATE _____</p>	<p style="font-size: 10px;">I further agree that in consideration for Brown Pineo Insurance & Financial Brokers Ltd. permitting me to finance my premium through VISA or Mastercard, I hereby agree that Brown Pineo Insurance & Financial Brokers Ltd. may return my premiums by simply crediting my VISA or Mastercard Account.</p>
<p>Please note that we are authorized to use Visa & Master Card for Errors & Omissions Only</p>	

* Total Broker Remuneration is 15% commission + Administration Fee