

IFB Individual Errors & Omissions Insurance Program Coverage Summary

Insured:	Members in good standing of the Independent Financial Brokers of Canada		
Insurer:	Echelon General Insurance Company		
Policy Format:	Claims Made and Reported		
Policy Term:	12:01am July 1, 2010 – 12:01am July 1, 2011		
Prior Acts:	Inception date of the Insured's first claims-made professional liability policy for services as a Life/Accident & Sickness Insurance Agent/Mutual Fund Representative, provided that such coverage has been maintained in force without interruption and without any material change in its terms and conditions.		
What is covered:	Compensatory damages arising out of a claim as a result of an actual or alleged error, omission or negligent act in the performance of professional services as a Life/Accident & Sickness Insurance Agent/Mutual Fund Representative, subject to the terms and conditions of coverage.		
Coverage/Limit of Liability:	<p><u>\$1 Million Liability:</u></p> <ul style="list-style-type: none"> • \$1,000,000 per claim • \$2,000,000 aggregate per policy period 	<p><u>\$2 Million Liability:</u></p> <ul style="list-style-type: none"> • \$2,000,000 per claim • \$2,000,000 aggregate per policy period. 	<p><u>\$5 Million Liability:</u></p> <ul style="list-style-type: none"> • \$5,000,000 per claim • \$5,000,000 aggregate per policy period.
Territory:	Claims which occur anywhere provided Claims are made and proceedings, if any, are first instituted in Canada. The Insurer will contest suits in a recognized court in a jurisdiction outside of Canada on jurisdictional rights to have the suits adjudicated in Canada. Coverage is as per the terms of the policy.		
Extensions of Coverage:	<ul style="list-style-type: none"> ▪ Defense cost protection to any Mutual Fund Dealer or Managing General Agency arising out of any wrongful act of any Insured. ▪ Automatic 30 day post policy reporting period provided ▪ Coverage for attendance and legal expenses (subject to sub-limits) ▪ Coverage for qualifying Personal Corporations 		
Regulations:	Policy conforms to provincial statutes and includes a Liberalization clause.		
Policy Exclusions/ Limitations:	Please reference the Echelon policy wording currently posted in the Members' section on the IFB website.		
Deductible:	\$1,000 per loss. Please note deductible is only applicable to Damages and not Defence Costs.		
Defense Costs, Charges and Expenses:	Included within the Limit of Liability, except where otherwise regulated.		
Extended Reporting:	Available upon retirement, death, disability. 1 to 6 years available. Premium 50% to 165% of expiring annual premium.		

Note: This document provides a comprehensive summary of the 2010 – 2011 IFB Members' Errors & Omissions Insurance Program and is for information purposes only. Please refer to the 2010 – 2011 Echelon General Insurance Company Professional Liability Policy Wording for specific language information. All Coverage Descriptions noted above are subject to the terms and conditions of the policy.