

Agenda Item 4(a)(iv)(2) (Second of 2 documents)
April 26/22 EOC Meeting

Background

On 29 March, 2022 Brett Thibault, Director, Strategy and Governance, Insurance Council of British Columbia, sent Brendan Wycks and Keith Martin an email alerting them to an Insurance Council consultation on insurance rules changes for licensed representatives.

Issue

CAFII is exploring whether those rule changes are in-scope for the Association, with a particular focus on whether or not there is any discussion in these consultations of a change that is coming in British Columbia where there will be a new Restricted Insurance Agent (RIA) licensing regime introduced, which has important implications for CAFII and its members.

Analysis

The Insurance Council of BC indicates that its rule changes are as follows:

The Insurance Council is undertaking a multi-year project to update its Council Rules to ensure that the Rules continue to be an effective framework for the regulatory oversight of insurance licensees. Proposed changes will be brought forward for consultation that aim to modernize and improve the existing rules.

The rules being considered at this time are centred around some key topic areas:

1. *Level 3 agent and adjuster qualifications*
2. *Nominee qualifications*
3. *Business registration and name requirements*
4. *Licence reinstatements*
5. *Licence renewal*
6. *Direct supervision*
7. *Conflict of interest*
8. *Life agent supervision*

The aforementioned rules changes are clearly limited to “the regulatory oversight of insurance licensees.” As such, these are out-of-scope for CAFII, and CAFII management’s recommendation is that our Association should not make a submission on this consultation.

Further information

Further information can be found at the following links:

[2022 Rule Consultation \(insurancecouncilofbc.com\)](https://insurancecouncilofbc.com)

[SurveyMonkey Powered Online Survey](#)