

The Restricted Agency Performance Requirements Framework

SECTION 1. KNOWLEDGE OF INSURANCE

The Agency ensures that:

1.1 Knowledge of basic insurance concepts and terminology

1.1.1 Representatives apply knowledge of basic insurance concepts and terminology applicable to available products.

1.2 Insurance products and services

1.2.1 Representatives maintain current knowledge of products and services available to clients.

SECTION 2. TECHNICAL ABILITIES

The Agency ensures that:

2.1 Product sales, processing and servicing

2.1.1 Representatives suggest insurance coverage that may meet client needs and expectations.

2.1.2 Representatives provide clients with an explanation of the benefits and limitations of the product(s) under consideration.

2.1.3 Representatives assist clients in making informed decisions.

2.1.4 Representatives assist clients in understanding the terms of coverage and conditions.

2.1.5 Representatives comply with specific requirements established by insurers or third parties (if applicable)

2.1.6 Representatives ensure completion of documentation to initiate and confirm coverage.

2.1.7 Representatives assist clients in claim reporting.

2.2 Legal and regulatory requirements affecting sales and processing

2.2.1 Representatives protect the privacy and confidentiality rights of clients.

2.2.2 Representatives comply with the requirements set by the Insurance Council of British Columbia applicable to the Restricted Agency.

2.2.3 Representatives comply with disclosure requirements as established by the Insurance Council of British Columbia and governing legislation.

SECTION 3. BUSINESS SKILLS

The Agency ensures that:

3.1 Professional conduct and ethics

3.1.1 Representatives comply with policies and directives as provided by the Insurance Council of British Columbia.

3.1.2 The Designated Representative ensures sufficient training, coaching, and evaluation of Representatives.

3.2 Errors and omissions

3.2.1 The Agency develops an awareness of situations where errors and omissions may occur.

3.2.2 The Agency recognizes and takes appropriate steps to address potential errors and omissions.

3.3 Information management

3.3.1 Representatives maintain complete, timely and accurate records of insurance transactions.

3.3.2 Representatives provide clients with records of insurance products purchased, and information on how to submit a claim.

The following definitions apply in the profile:

Restricted Agency (the "Agency") (as defined in the legislation as a Restricted Insurance Agent): A licensed business that, through its representatives, is authorized to sell insurance where it is sold incidentally to the licensee's ordinary business.

Representatives (as defined in the legislation as Employees and Agents): Employees and 3rd party contractors of a Restricted Agency who are engaged in the sale of insurance.

Designated Representative: Individual who is the primary contact for the Restricted Agency for regulatory purposes, and is responsible for supervising all insurance activities undertaken by the Restricted Agency and its Representatives.