

# BULLETIN

INSURANCE COUNCIL  
of British Columbia

300 - 1040 W. GEORGIA STREET, P.O. BOX 7, VANCOUVER, B.C. V6E 4H1 MARCH 2001

## Council Revisits its Strategic Plan

Council developed a strategic plan in 1993, which it reviewed annually, adding new goals and objectives based on current requirements as existing ones were completed. As it had been 7 years, Council determined it was time to start with a clean slate and develop a new strategic plan.

In October 2000, Council members and staff worked with a facilitator for two days to develop a new plan to guide its operations over the next five years. In developing the strategic plan, the input obtained from licensees through the Town Hall meetings held in the fall of last year as well as that received from staff, was included as part of the review. Five new strategic goals were identified as a result:

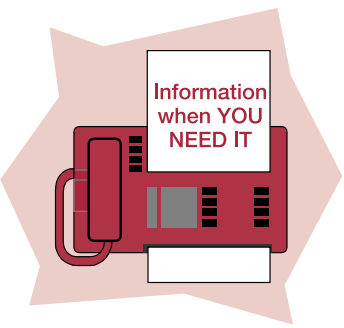
1. To create and foster a team environment where all members of Council's organization are provided the respect, tools, and authority to accomplish the organization's goals and objectives.

2. To move towards an autonomous Council of qualified professionals that is representative of those it regulates and is efficient, effective, and fair.
3. To communicate effectively with internal/external stakeholders so that each has easy access to the information resources they need to deal efficiently with Council.
4. To expand Council's regulatory authority (rule-making ability) by becoming a self-regulatory organization in order to more effectively respond to industry trends and changes affecting licensees in B.C.
5. To create public awareness of Council and its role to enhance public confidence and knowledge of the insurance industry.

In addition to these five goals, it was agreed that Council would continue to develop an effective technology strategy to:

- provide relevant information to the public, licensees, and other stakeholders;
- improve operational efficiency;
- provide faster response times;
- improve regulatory decision-making; and,
- safeguard the privacy of licensees and applicants.

Council then prioritized these goals and established committees to develop business plans on numbers 1 through 3 that are to be implemented over the next 18 to 24 months.



### FAX-ON-DEMAND

Keep an eye out for Fax-on-Demand document numbers. You can easily access these documents as well as application forms, licensing requirements and Notices whenever you need, by calling our main telephone number and following instructions. For a complete list of documents available, request Document #1.

Unless otherwise qualified in this bulletin, read:

"Council" as Insurance Council of British Columbia

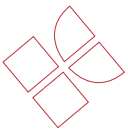
"Act" as Financial Institutions Act

"FICom" as Financial Institutions Commission

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For additional copies of the Bulletin, request document #61 from our Fax-on-Demand system.



## DENIAL OF LICENCE RENEWALS

### Mike Finneron Pontiac Buick Ltd. (“Dealership”) and Susan Y. Finneron (“Former Licensee”) Jointly (the “Applicants”)

Council considered applications for licensing from the Dealership and the Former Licensee. This was the third consecutive occasion where the Dealership did not renew its licence prior to the expiry date and continued to act as an insurance agent.

The first occurrence was when the Applicants’ licences expired in October 1994. After inquiries were made, licences were issued in January 1995 and a letter sent to the Applicants outlining the Dealership’s responsibility to ensure valid licences were in place prior to conducting insurance activities.

The second occurrence was for the renewal due in January 1997. Completed applications were not received until May 1997. This was

the second consecutive renewal that was not dealt with in a timely manner and where unlicensed activity had been conducted. The Dealership, through its nominee, provided Council with a written confirmation that procedures had been implemented to ensure licence applications were submitted on a timely basis regardless of any change in nominee. Based on this assurance, licences were issued along with a second reminder letter outlining the Dealership’s responsibilities.

The Applicants again filed to renew their licences late in 1999 and continued to conduct insurance activities.

The explanations and solutions offered by the Applicants were found to be inadequate. Council further noted that it was 16 months from the date the previous licences expired until the current applications and sufficient information had been filed for consideration.

Council found the Applicants were not acting in a competent manner, nor were they acting in accordance with the usual practice of the business of insurance. As a result of these findings, Council determined the Applicants were not suitable to hold insurance licences pursuant to section 173 of the Act, and that future licence applications would not be considered for sixteen months. Any future applications must be accompanied by a proposal that will satisfy Council that unlicensed activity will not reoccur.

### **Should Council relocate its office?**

Council’s lease on its office space expires in May 2002. Before making any decisions on future office requirements, Council is interested in knowing if you have an opinion on where Council should locate its office. Historically, Council has maintained its office in downtown Vancouver because it is the most central and convenient location.

If you have an opinion, please send your written comments to the attention of the Office Space Committee before May 1, 2001.

### FREQUENTLY ASKED QUESTIONS

#### ***Can I get a duplicate of my licence?***

If you have lost your licence, you may obtain a signed photocopy at a cost of \$10. If you wish a new original licence, the cost is \$100. In either case, send in your payment along with a letter outlining your request. Your request will be handled within 10 business days.

### Notice of Cost Increase

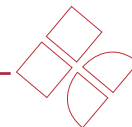
#### **Level 1 Life Insurance Agent Study Material**

As of February 7, 2001, Council increased the cost for the study material required to qualify for a Level 1 life insurance agent’s licence. The reason for the increase is due to an increase in the cost of purchasing the study material as well as higher storage and mailing costs. The new fees are as follows:

First-time examination (including study material):	<u>Life including Accident &amp; Sickness</u>	<u>Accident &amp; Sickness only</u>
	\$200	\$115

*Note: Exam and study material fees are non-refundable.*

Additional information regarding licensing examinations may be obtained by accessing our Fax-on-Demand system (request document #21 for Vancouver information or #22 for out-of-town information) or by contacting our Exam Coordinator at ext. 304.



## Changes to All Continuing Education Programs

Continuing education (“CE”) credits for courses that include examinations are currently assessed differently between CE programs for general insurance salespersons and agents, adjusters, and life insurance agents. Also, there are discrepancies between the various education providers. Council recently reviewed this to determine whether it was appropriate to provide partial CE credits when an individual does not pass the examination and if so, what form of prorating would be appropriate.

Council acknowledged that by taking and studying a course there can be an educational benefit even when a passing grade is not achieved. Not all of Council’s current programs allow for prorating and where credits are granted, the prorating guidelines and minimum requirements differ from provider to provider.

Also reviewed by Council was the recent increase in the number of examination preparation and review courses (“review courses”). Often licensees will take the review course and the course itself and/or examination. Some licensees do not wish to take the full course and take a review course solely for the purposes of education. Others take the review course and examination only and therefore receive a higher number of credits than licensees who take the course classes and write the examination. Given the material covered by these various options is the same, Council determined it was appropriate to place a “cap” on the number of credits applicable to any one course, regardless of the number of times taken or the number of related review courses taken.

### **NEW GUIDELINES FOR LIFE INSURANCE, GENERAL INSURANCE AND ADJUSTER CE PROGRAMS**

In order to provide consistency and ensure minimum education benefits are achieved, effective immediately the following guidelines where an examination is included as part of the course apply:

- ✓ If the course is accredited for 11 hours or less you must successfully complete the examination in order to obtain any CE credits.
- ✓ If the course is accredited for 12 hours or more, a minimum grade equal to 2/3 of the passing grade must be achieved in order to obtain CE credits. Anything below this minimum would not result in earning CE credits.

- ✓ When a grade below passing but equal to or greater than 2/3 of the passing grade is achieved, then 50% of the accredited hours may be recorded. As an example: if a course is accredited for 24 hours and the passing grade is 60%, then the following applies:

<u>Mark Obtained</u>	<u>CE Hours Earned</u>
0 – 39%	0
40 – 59%	12
60 – 100%	24

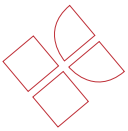
*Note: all existing maximums on a single course imposed under the general insurance and adjuster CE programs still apply.*

Where the examination is rewritten subsequent to an unsuccessful attempt, and you are successful, then the accredited hours less any credits previously earned for the course are granted. Specifically, you cannot obtain more than the standard accredited hours for any given course.

- ✓ When taking a review course, you may obtain the credited hours for that course; however, you may never earn more than the standard accredited hours for the course being reviewed.

As an example: if you take a course that is accredited for 24 hours and are unsuccessful, but obtain the required minimum 2/3 of the passing grade you may obtain CE credits of 12 hours. Then if you take a review course that on its own is accredited for 12 hours, you may also claim those 12 hours. At this point you have accumulated 24 hours, which is equivalent to the accredited hours for the course in question. You cannot obtain any more credits, even if you rewrite the examination and successfully complete it.

As these guidelines are new, if you are registered in a course as of May 1, 2001, then the old guidelines can be applied. For more detailed examples particular to your CE programs you can obtain Fax-on-Demand document #74 for life insurance agents and document #50 for general insurance agents, salespersons and adjusters.



## COUNCIL DECISIONS: GENERAL INSURANCE

### LICENCE CANCELLATIONS

#### **Erin Cori MacEwen (“Licensee”) Surrey, B.C.**

*(Former Level 1 General Insurance Salesperson)*

Council took the following action after determining the Licensee is not trustworthy, competent and financially reliable, and does not intend to act in good faith and in accordance with the usual practice of the business of insurance:

- the Licensee’s Level 1 general insurance salesperson licence is cancelled.

This matter arose out of circumstances where the Licensee:

- took cash from an ICBC transaction and replaced it with a personal cheque that was later returned due to insufficient funds;
- incorporated another person’s name and address onto her own personal cheque to leave the impression that Autoplan 12 payments were being withdrawn from the registered owner’s account when in fact they were being withdrawn from her account, contrary to ICBC guidelines;
- cited false documentation on two transfer forms;
- incorporated an incorrect address on a vehicle transfer and registration form to avoid AirCare inspection and to obtain a cheaper insurance rate on her vehicle; and,
- improperly signed another person’s name on a vehicle transfer and registration form.

### CONVICTIONS

#### **Shirley Marie Bonderoff, Kelowna, B.C.**

*(Former Level 3 General Insurance Agent)*

On October 24, 2000, the Former Licensee pleaded guilty to a charge of theft over \$5,000 and was sentenced to one-year probation with conditions, which included a curfew, paying a victim surcharge, and performing 120 hours of community service.

### MATERIAL MISSTATEMENTS

#### **Loren Adams (“Licensee”) Dartmouth, Nova Scotia**

*(Level 1 General Insurance Salesperson)*

Council took the following action after determining the Licensee made a material misstatement on his application for an insurance licence:

- the Licensee was fined \$200; and,
- the Licensee must pay the costs of Council’s investigation.

Council found that the Licensee knew, or ought to have known, had he exercised reasonable diligence, that the information he provided on his application was not true.

#### **Marnie Connolly (“Licensee”) Chilliwack, B.C.**

*(Level 1 General Insurance Salesperson)*

The Licensee was fined \$200 and ordered to pay Council’s investigative costs after it was determined she made a material misstatement on her renewal application. Council found the Licensee knew or ought to have known, had she exercised reasonable diligence, that the information she provided on her application was untrue.

### REPRIMANDS

#### **Raymond Edward Willie (“Nominee”)**

**White Rock, B.C.**

*(Level 3 General Insurance Nominee)*

#### **Special Risk Insurance Brokers Ltd. (“Agency”)**

**White Rock, B.C.**

*(General Insurance Corporate Licence)*

Council took the following action after determining the Nominee and the Agency acted contrary to the usual practice of the business of insurance:

- the Licensee is reprimanded;
- the Agency is reprimanded; and,
- the Agency is assessed the costs of Council’s investigation.

This matter arose out of the following circumstances:

- The complainant purchased three rental properties and requested insurance from a broker. This broker, in turn, sub-brokered the business to the Agency. The Nominee issued a cover note of insurance without authorization from a Lloyds of London underwriter, contrary to its Producing Broker’s Agreement with that underwriter.
- The complainant submitted a claim which the underwriter denied on the basis that insurance was never issued.

Council took into consideration that the Nominee had notified the underwriter of the new request for insurance and expected the quote would be forthcoming. The Nominee assumed the risk would be accepted since it was already insured through the underwriter, albeit under different ownership. Council found that the Nominee acted in good faith with the expectation that the risk would be insured, but that he ought to have obtained explicit binding authority



from the underwriter in accordance with the Broker's Agreement.

**SUSPENSIONS**

**Kimberly Ann Wylie**  
 ("Licensee")  
**Fort St. John, B.C.**  
 (Level 1 General Salesperson)

Council took the following action after determining the Licensee failed to act in accordance with the usual practice of the business of insurance and a condition on her licence:

- the Licensee received a two-week suspension;
- the Licensee was fined \$200; and,
- the Licensee was assessed the costs of Council's investigation.

In this matter, the Licensee obtained client information from her agency's and ICBC's computer system for personal reasons and subsequently communicated this information to another person.

Information about a customer obtained in a transaction cannot be used or communicated except as required for the transaction in which the information was provided or a similar subsequent transaction between the insurance agency and the same customer, unless authorized by an enactment or court proceeding.

**Articles in this Bulletin are designed to provide licensees with concise information for use in their day-to-day business activities in a non-technical way. It is not intended to replace or provide legal advice or be a legal explanation of the Act or its regulations. It is the responsibility of all licensees to ensure their practices and procedures are within the requirements of the Act and its regulations.**

**MISSION STATEMENT**

*We serve and protect the public by regulating insurance licensees under the **Financial Institutions Act** and by promoting ethical conduct, integrity and competence.*

**COUNCIL DECISIONS: LIFE INSURANCE**

**LICENCE CANCELLATIONS**

**David Court** ("Licensee")  
**Nanaimo, B.C.**  
 (Former Level 2 Life Insurance Agent)

Council took the following action after determining the Licensee is not trustworthy, competent and financially reliable, and does not intend to publicly carry on business as an insurance agent in good faith and in accordance with the usual practice of the business of insurance:

- the Licensee's Level 2 life insurance licence is cancelled.

This matter arose out of circumstances where the Licensee, while acting as a mutual fund salesperson registered under the *Securities Act*:

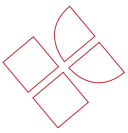
- accepted a personal cheque in the amount of \$6,000 from a client;
- deposited those funds into his own personal account;
- was delinquent in making investments on behalf of two clients;
- failed to invest \$4,000 of the original \$6,000 he received from the client;
- failed to invest and register money for two clients prior to the RRSP deadline of February 29, 2000; and,
- placed the fund dealer in a position of bearing the cost of refunding the clients' accounts with a sum equal to the growth that would have been realized had the funds been invested properly.

**SECTION 238 ORDERS**

**Ian Munro Callaway**  
 ("Licensee")  
**North Delta**  
 (Level 2 Life Insurance Sole Proprietor)

Council ordered the following action after an investigation revealed that the Licensee was charged in July 2000 with one count of fraud over \$5,000 and one count of theft over \$5,000 under the *Criminal Code of Canada*.

Council determined that the current charges bring into question the Licensee's trustworthiness and intention to publicly carry on the business of insurance in good faith. Accordingly, Council considered it to be in the public interest to attach the following conditions to the Licensee's insurance licence pending



## COUNCIL DECISIONS: LIFE INSURANCE

### Callaway (continued)

the outcome of the criminal proceedings:

The Licensee:

- must provide to Council a list of the insurance companies the Licensee currently holds contracts with and contact each of these insurance companies, in writing, advising each of the outstanding criminal charges;
- must provide written confirmation from each of the insurance companies he holds a contract with that the company has been notified of the criminal charges;
- must immediately provide the Council with proof from any insurance company with which the Licensee enters into a new contract, that it is aware of the pending criminal charges; and,
- is prohibited from accepting, in his name or that of a corporation controlled by him, any funds from a member of the public.

### MATERIAL MISSTATEMENTS

#### Security-Pacific Insurance Agencies Inc. (“Former Agency”) Vancouver, B.C.

(Former Corporate Life Agent)

Council took the following action after determining the Former Agency made material misstatements on two corporate licence applications:

- the Former Agency is fined \$500 for each material misstatement.

This matter arose out of the following circumstances:

- While licensed as a corporate life agent, the Former Agency (a British Columbia company), was not in good

standing with the Corporate Registry and was ultimately dissolved for failing to file annual statements. The Former Agency failed to disclose these facts on relevant application forms as required by Council.

### REPRIMANDS

#### Adrien Goetz (“Former Licensee”) North Vancouver, B.C.

(Former Level 1 Life Insurance Nominee)

Council took the following action after determining the Former Licensee breached section 231 of the Act by failing to act in accordance with the usual practice of the business of insurance:

- the Licensee is reprimanded; and,
- the Licensee is assessed the costs of Council’s investigation.

This matter arose when the Former Licensee failed to deliver an insurance policy in a timely manner. In March 1997, the Former Licensee completed an application for life insurance for his client who was a former business associate. Due to frequent travel by both the Former Licensee and the client, a convenient time to meet was never established. While attempts were made by the Former Licensee, the policy was never delivered.

The usual practice is to deliver an insurance policy within the guidelines established by the company, but in any event, within 30 days of the date an insurance agent receives the policy. If an appointment to deliver the policy cannot be arranged within that timeframe, the policy should be sent to the policyowner by registered mail.

#### Lawrence V. Gatt (“Licensee”) Langley, B.C.

(Level 2 Life Insurance Nominee)

Council took the following action after determining the Licensee breached section 231 of the Act by failing to act in a competent manner and in accordance with the usual practice of the business of insurance:

- the Licensee is reprimanded; and,
- the Licensee is assessed the costs of Council’s investigation.

This matter arose out of the Licensee’s recommendation to a client to replace an annuity contract paying 12.75% with one issued at 8.375%. This transaction occurred in 1987 during a review and replacement of the client’s existing life insurance. The annuity was being used to pay the life insurance premium. The stated reason for replacement of the annuity was to keep both the annuity and life insurance with the same company.

Council found that the recommendation to replace the annuity was detrimental to the interests of the policyowner. In consideration of the appropriate disposition of this matter, Council noted that there was reasonable disclosure of the transaction and the client was aware of and consented to the changes. As well, there had been no other related allegations made against the Licensee since 1987 and the Licensee acknowledged, in hindsight, that he would not have undertaken the transaction in the same manner today.

*PASS IT ON*

When you are finished reading this issue, put it up on your office notice board or circulate it among your office colleagues.



## SUSPENSIONS

### Melvin T. McMillan (“Licensee”) Prince George, B.C.

*(Level 2 Life Insurance and General Insurance Nominee)*

Council took the following action after determining the Licensee made a material misstatement, acted in breach of a condition on his general nominee’s licence and failed to act in a trustworthy manner, in good faith and in accordance with the usual practice of the business of insurance:

- the Licensee is fined \$1,000 for making a material misstatement in reply to an inquiry from Council;
- the Licensee is fined \$1,000 for breaching a licence condition;
- the Licensee’s life insurance licence is suspended for 1 month; and,
- the Licensee is assessed the costs of Council’s investigation.

This matter arose out of the following circumstances:

- The Licensee’s life agent nominee 2 licence expired on November 29, 1999 and was not reinstated until May 2, 2000. As part of the application process for reinstating his licence, the Licensee provided a notarized letter to Council stating that he had not conducted any life insurance business since his licence expired.
- However, the Licensee had in fact taken applications for life insurance from two clients during the above unlicensed period, contrary to the *Act*. Accordingly, Council found the Licensee to have breached the condition on his general nominee’s licence that required his compliance with the *Act*. Council also determined that the Licensee made a material

misstatement by misrepresenting his activities while unlicensed.

- In addition, the Licensee took applications for segregated funds from 5 clients and had another life agent sign the applications as the representative in order to circumvent the insurer’s internal policy that prohibited the Licensee from selling the funds without a mutual funds licence.

### Baljeet Singh Randhawa (“Licensee”) Vancouver, B.C.

*(Level 2 Life Insurance Agent)*

Council took the following action after determining the Licensee failed to act in a trustworthy and competent manner, in good faith and in accordance with the usual practice of the business of insurance:

- the Licensee is suspended for one week;
- the Licensee is reprimanded;
- as a condition of his licence, the Licensee must enrol in and successfully complete the first available offering of the CLU Law Course (327); and,
- the Licensee is assessed the costs of Council’s investigation.

These matters arose out of the following circumstances:

- In the process of taking an electronic life insurance application from a client, the Licensee neglected to have the client sign a declaration form as required by the insurer. The Licensee subsequently signed the client’s name on a declaration form and submitted it to the insurer.
- Further, the Licensee neglected to provide underwriting requirements, including signed declaration forms and banking or premium payment

information to the insurer in a timely manner. In some cases, the insurer was unable to issue coverage as a consequence.

In considering the appropriate disposition of this matter, Council considered that the Licensee was unlicensed for two months while Council conducted its investigation.

### Thomas Grant Williams (“Licensee”) Prince George, B.C.

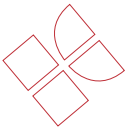
*(Level 2 Life Insurance Nominee)*

Council took the following action after determining the Licensee breached a licence condition and failed to act in a trustworthy, competent manner and in accordance with the usual practice of the business of insurance:

- the Licensee is suspended for 1 month;
- the Licensee is fined \$300 for breaching a licence condition; and,
- the Licensee is assessed the costs of Council’s investigation.

This matter arose out of the following circumstances:

- The Licensee signed and submitted five segregated fund applications as the insurer’s representative in order to assist another agent in circumventing the insurer’s policy that prohibited life agents from selling segregated funds unless they were also licensed to sell mutual funds.
- It was also determined that written disclosure pursuant to section 90 of the *Act* was not provided to any of the segregated fund clients. Since the Licensee ultimately acted as the representative for the transactions, he was found to have breached a licence condition that required such disclosure.



**VOTING COUNCIL MEMBERS**

Jan Biggs, CIP	General Company
Martin Clingwall, AIIC	Adjuster
David Didluck, Hons. BA, MA	Lay Person
Harry Geddes, AIIC, CCIB	General Agent
Doreen Gregson, CLU, Ch.F.C., CFP	Life Agent
Lynda MacKenzie, FIIC	General Agent
Jill Manuel, CIP	General Company
Kevin McLaughlin, CLU	Life Agent
Deborah O'Leary, LLB	Lay Person
Larry Terrace, FLMI, CFP, CLU, Ch.F.C.	Life Company
Harry Tubbs, CFP, CLU, Ch.F.C., RHU	Life Company

**COUNCIL EXECUTIVE**

Lynda MacKenzie, FIIC	Chairperson
Harry Tubbs, CFP, CLU, Ch.F.C., RHU	Vice-Chairperson
Jill Manuel, CIP	Past-Chairperson

**COUNCIL STAFF**

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**CAUTION**

*Warning: The use of any information in this Bulletin to discredit another licensee, or any other person, is not permitted and may result in disciplinary action against a licensee using the information in such a manner.*

**Reminder to Level 1 Life Insurance Agents – Requalification Requirements**

It is a condition of every Level 1 life insurance agent’s licence that you must requalify educationally every four years if you have not upgraded to a Level 2. This condition also applies if you hold a life insurance licence restricted to accident & sickness (“A&S”) insurance.

In order to requalify educationally, you must write Council’s qualifying examination (the same exam that all first-time life applicants are required to successfully complete). Purchasing study material is optional for those who are requalifying, however, if you intend to use existing study

material, *it is recommended that you confirm with Council it is the most current version.*

In requalifying for a Level 1 life insurance agent’s licence, Council’s waiting periods after an unsuccessful attempt apply. If your first attempt is unsuccessful, you may rewrite as soon as the next available sitting. If you are unsuccessful a second time, there is a thirty-day waiting period. After that, the waiting period is six months. Waiting periods will not be waived because you must renew your licence. You must plan well in advance of your renewal date or you may find yourself without a licence.

**EXAM FEES**

**Excluding study material:**

Qualifying examination (Life, including A&S)	\$ 75
Qualifying examination (A&S only)	\$ 75

**Including study material:**

Qualifying examination (Life, including A&S)	\$200
Qualifying examination (A&S only)	\$115
Each rewrite	\$ 75

*For more information on requalifying, request document #31 from Fax-on-Demand.*