

# **Insurance Council**

**BRITISH COLUMBIA**

## **Continuing Education Guideline**

### **Program for Life and/or Accident and Sickness Insurance Agents**

**DRAFT FOR CONSULTATION**

# DRAFT FOR CONSULTATION

## **Insurance Council** BRITISH COLUMBIA

### **CONTINUING EDUCATION GUIDELINE – PROGRAM FOR LIFE AND/OR ACCIDENT AND SICKNESS AGENTS**

---

#### **INTRODUCTION**

In accordance with Council Rule 7(5) licensees must meet the requirements of the continuing education program established by Council, as amended from time to time. The Insurance Council of British Columbia (“Council”) last amended its continuing education program in 2008 (as per Council Notice ICN-08-005 – *The Continuing Education Program for Life and/or Accident and Sickness Insurance Agents*).

#### **CONTINUING EDUCATION**

##### **What is continuing education?**

Continuing education is learning that helps fulfill the knowledge required to maintain a standard of professional competence and remain current with an ever-changing industry. This knowledge can be obtained through a variety of learning opportunities such as online or in-person courses offered by training institutions or attending professional development conferences.

##### **Who needs to complete continuing education?**

In accordance with Council Rule 7(5), all licensees are required to complete continuing education courses. As well, Licensees are expected to maintain competence as required under Section 5.2 of Council’s Code of Conduct: *“You must conduct all insurance activities in a competent manner. Competent conduct is characterized by the application of knowledge and skill in a manner consistent with the usual practice of the business of insurance in the circumstances. You must continue your education in insurance to remain current in your skills and knowledge.”*

## TABLE OF CONTENTS

<b>Definitions</b> .....	<b>4</b>
<b>Non-resident Licensees</b> .....	<b>4</b>
<b>Resident Licensees</b> .....	<b>4</b>
Course content .....	4
Continuing education records.....	5
Reporting continuing education.....	5
Partial credits.....	6
Pro-rated continuing education.....	6
Carry over continuing education .....	6
Duplicate courses .....	6
Audits .....	6
Compliance .....	6
<b>Continuing Education Record Form</b> .....	<b>Appendix 1</b>

DRAFT

## COUNCIL'S CONTINUING EDUCATION PROGRAM

### Definitions

**Licence Period:** Annual licence period runs from June 1 to May 31.

**Annual Filing:** To continue to hold a licence, licensees must submit a fee and declare they understand they must meet their licence requirements, including those for continuing education, for the licence period.

**Continuing Education Records:** Documents confirming relevant knowledge was acquired for the purpose of continuing education (i.e., certificates of course completion, attendance records, written confirmation from course providers, etc.)

**Calendar Year:** January 1 to December 31

**Continuing Education Credits:** One hour of instruction is equal to one credit, not including breaks.

**Resident Licensee:** A licensee who is a resident of British Columbia.

**Non-Resident Licensee:** A licensee who is a resident of a Canadian province other than British Columbia.

**Home Jurisdiction:** The Canadian province where a licensee lives.

### NON-RESIDENT LICENSEES

All licensees must complete continuing education regardless of their home jurisdiction. Non-resident licensees whose home jurisdiction has a mandatory continuing education requirement will not be required to meet Council's requirements provided they complete their continuing education in accordance with their home province's requirements and keep their licence in good standing in their home jurisdiction. If the home jurisdiction does not have a continuing education program, the licensee is required to meet Council's continuing education program requirements.

### RESIDENT LICENSEES

#### Number of Continuing Education Credits Required

Life and/or Accident and Sickness Insurance Agents are required to complete fifteen (15) hours of continuing education per licence period.

#### Course Content

Continuing education is learning that helps fulfill the knowledge required to maintain a standard of professional competence and remain current with an ever-changing industry. Licensees should complete sufficient

education to maintain and increase their knowledge in the insurance products they sell. Therefore, accepted continuing education is technical material directly related to:

- Insurance products;
- Compliance with insurance legislation and licensee requirements such as Council Rules, Council's Code of Conduct, the *Insurance Act*, and privacy legislation;
- Ethics;
- Errors and omissions;
- Financial planning (life and accident and sickness insurance agents only), provided the education is focused on life and accident and sickness insurance and not a non-insurance sector; or
- Management, accounting and human resources (for nominees and level 3 general insurance agents only).

Continuing education courses that do not contribute to fulfilling knowledge to remain competent in the insurance industry will not be given credit toward meeting Council's continuing education program. Credit toward their continuing education requirement will not be granted if the course content primarily involves:

- Marketing or sales techniques;
- Service;
- Training on how to use computer programs;
- Self improvement or self help; or
- Non-insurance products.

### **Continuing Education Records**

Council's continuing education program requires licensees keep their continuing education records for five (5) years. Records should include the licensee's full name, the course name and description, the relevant course content (see "Course Content") and the number of continuing education credits granted. An optional form is included in Appendix 1 of this guideline to help licensees track their continuing education and keep their records organized. Please note this form does not replace the requirement to maintain continuing education records.

Examples of continuing education records:

- Continuing education certificates provided by the course provider;
- Attendance sheets provided by the course provider; or
- Written correspondence from the course provider confirming that the course was successfully completed.

### **Reporting Continuing Education**

Licensees are required to confirm they understand Council's continuing education requirements when they complete their annual filing each year. Licensees are not required to provide their continuing education records as part of their annual filing but must be in compliance with their continuing education requirements and keep a [detailed record](#) of their completed CE prior to completing their annual filing for five (5) years.

## **Partial credits**

Each hour of instruction time is eligible for one continuing education credit. Partial credits will be granted in increments of fifteen (15) minutes for courses less than one (1) hour. For example, fifteen (15) minutes of instruction time amounts to a quarter (.25) of a credit and thirty (30) minutes of instruction time amounts to half (.5) of a credit.

## **Pro-rated continuing education**

Licenseses who were issued a licence between March 1 and May 31 are not required to complete continuing education during their first licence period.

## **Carry-over continuing education credits**

Life and accident and sickness licenseses can carry forward up to fifteen (15) continuing education credits to the next licence period.

## **Duplicate courses**

Licenseses cannot complete the same course for continuing education credit within three years. Exceptions will be made where Council can confirm the course content has changed substantially enough to warrant retaking the course.

## **Audits**

Although licenseses are not required to submit evidence of continuing education, Council conducts random audits. In the event of an audit, licenseses will be required to provide their complete [continuing education records](#) for up to five (5) years.

## **Compliance**

Council conducts random audits of licenseses' continuing education records. Failure to complete continuing education or to keep continuing education records can result in disciplinary action.

**LIFE AND ACCIDENT AND SICKNESS INSURANCE LICENCE**

For the licence year ending May 31, 20\_\_\_\_

The number of continuing education hours required is **fifteen (15)** per licence year. A licence year starts June 1<sup>st</sup> and ends May 31<sup>st</sup> annually. It is important to note that only technical education qualifies.

Please refer to Council’s *Continuing Education Guidelines* on Council’s website for more information.

**Complete a separate form for each licence and licence year.** A licence year starts June 1<sup>st</sup> and ends May 31<sup>st</sup> annually.

Licence Number: \_\_\_\_\_ Name: \_\_\_\_\_

**COURSES COMPLETED**

List the continuing education you completed between June 1<sup>st</sup> and May 31<sup>st</sup>. Use a separate form for each licence year. If you require additional space, attach a separate list.

Keep with attendance certificates, as you may be asked to provide the certificates if you are audited.

DATE	COURSE NAME	COURSE PROVIDER	TYPE*	HOURS CREDITED
<b>DRAFT FOR CONSULTATION</b>				

\* 1) Life insurance products; 2) Financial planning (insurance related); 3) Compliance with insurance legislation and requirements such as Council’s Code of Conduct, Council Rules, the Insurance Act, privacy legislation and anti-terrorism/money laundering legislation; 4) Ethics; or 5) E&O.