

Insurance Council

BRITISH COLUMBIA

Overview of the Restricted Insurance Agency Licence & Rules

March 11, 2026

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CEO, Insurance Council of BC



A photograph showing two people shaking hands over a table. The table has several documents, a smartphone, and a pen on it. The background is a bright, out-of-focus office or meeting room with large windows.

Agenda

- Insurance Council overview
- Background
- RIA licence program
- Knowledge requirements
- What's next
- Questions and answers

Our work touches the lives of all British Columbians



We issue **50,000+**
insurance licences
across BC.



Under the FIA,
we provide
regulatory oversight
of insurance
intermediaries



Our mandate is **public**
protection.

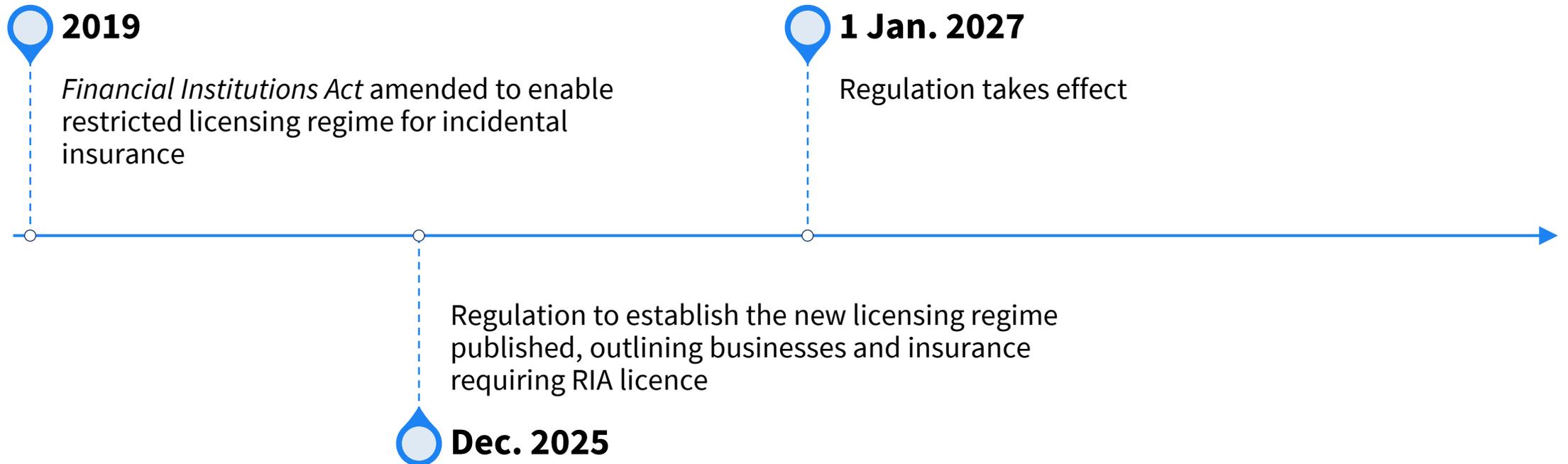
Right touch regulation and harmonization

“Right touch regulation” principles were applied to design the restricted insurance licence regime.

The “right touch” approach balances regulatory oversight with the practical realities of businesses selling insurance incidental to their ordinary business.

Focus is on proportionality, clarity and consumer protection.

Restricted licensing regime legislative milestones



Restricted licence implementation

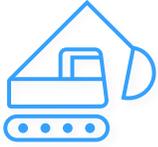


www.insurancecouncilofbc.com/about-us/engagement/ria/

Restricted Insurance Agency Licence Overview



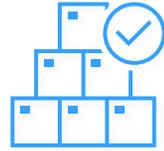
Types of businesses



Construction equipment dealers



Credit grantors



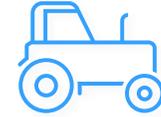
Customs brokers



Deposit-taking institutions



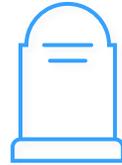
Extra-provincial trust corporations



Farm implement dealerships



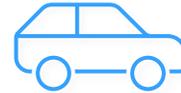
Freight-forwarding companies



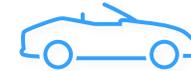
Funeral providers



Mortgage brokerages



Motor-vehicle dealers



Peer-to-peer vehicle service providers



Pleasure craft dealerships



Portable electronics vendors



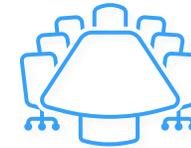
Transportation companies



Travel agents



Travel wholesalers



Trust companies



Vehicle rental agencies

RIA licence program

- Licence qualifications
- Ongoing requirements
- Disclosure requirements
- Designated Representative
- Training for sales representatives



Licence qualification requirements

- Business information
- Errors and Omissions (E&O) insurance
- Insurer authorization
- Appointing a designated representative (DR)
- Licensing fees



Ongoing licence requirements

- Annual licence renewal
- Designated representative
- E&O insurance
- Contract with an insurer operating in BC
- Disclosures
- Accredited training



Disclosure requirements

In writing, representatives must disclose to the buyer:

- That purchase of insurance is optional;
- That there may be other sources of coverage;
- Whether the buyer has the ability to cancel the insurance contract;
- The contact information of the insurer;
- The amount of commission for the sale if it is more than 30% of the price paid for the insurance product;
- That the client will receive a copy of coverage info;
- That the client contracts with the insurer, not the agency;
- Where applicable, if the insurance amount is less than value of the loan, or that the duration of the insurance is less than the duration of the loan.

Designated representative (DR)

Qualifications

- Officer, director or partner of the agency, or sole proprietor
- Must have completed Insurance Council-approved DR course

Responsibilities

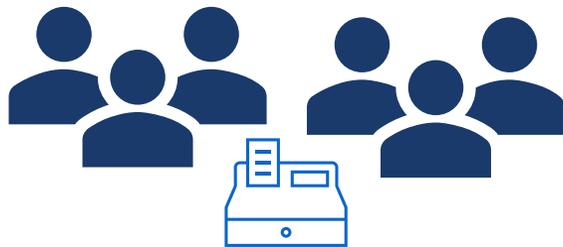
- Point of contact for the Insurance Council
- Oversees the agency's compliance with regulatory requirements
- Supervises all agency insurance activities



RIA representatives

RIA representatives are unlicensed salespeople selling insurance under the business's restricted insurance agency licence.

- To sell insurance, representatives require training accredited by the Insurance Council
- Accredited training can be provided by the agency, insurer, professional body or others



Knowledge requirements



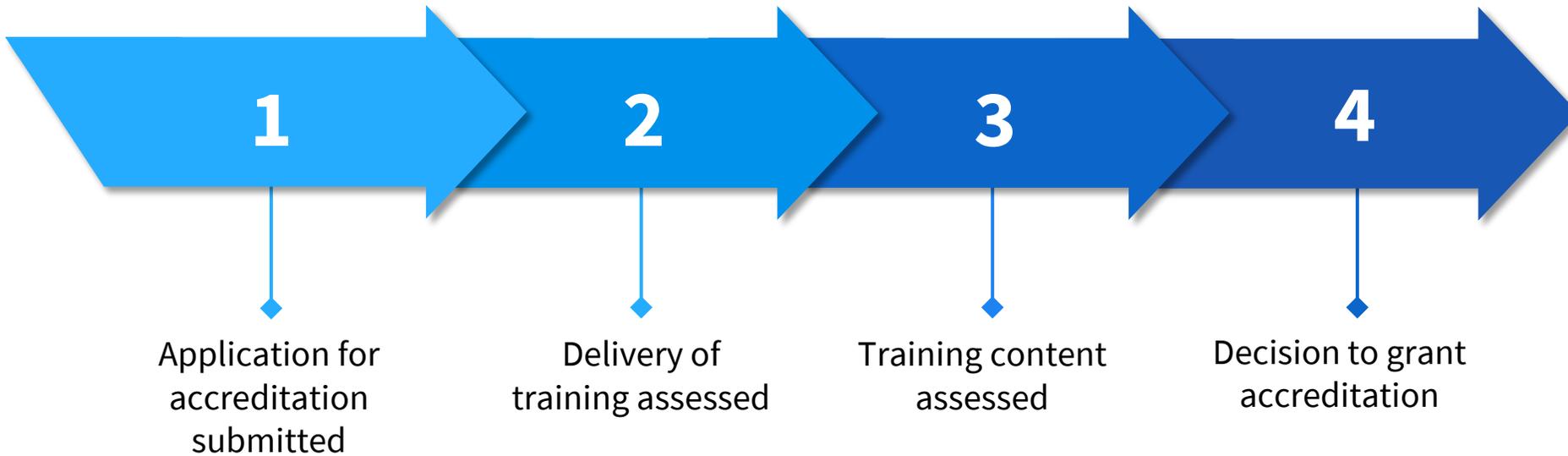
Education and training

- Training before selling
- Accredited training
- Consistent course quality
- Product-specific material
- Flexible training providers



Accreditation program and process

The accreditation process



Licence program fee structure

- Licence program and oversight activities funded by industry.
- Tiered fee structure based on number of agency representatives.
- Anticipated fees: initial application, licence, annual renewal and mandatory course for the DR.
- Fee structure aligns with other jurisdictions with RIA regimes.



What's next



Key milestones



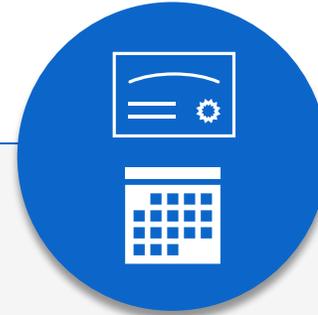
NOVEMBER 2026

Applications for RIA licence may be submitted



JANUARY 1, 2027

Regulation in effect.
Licences start being issued



MARCH 31, 2027

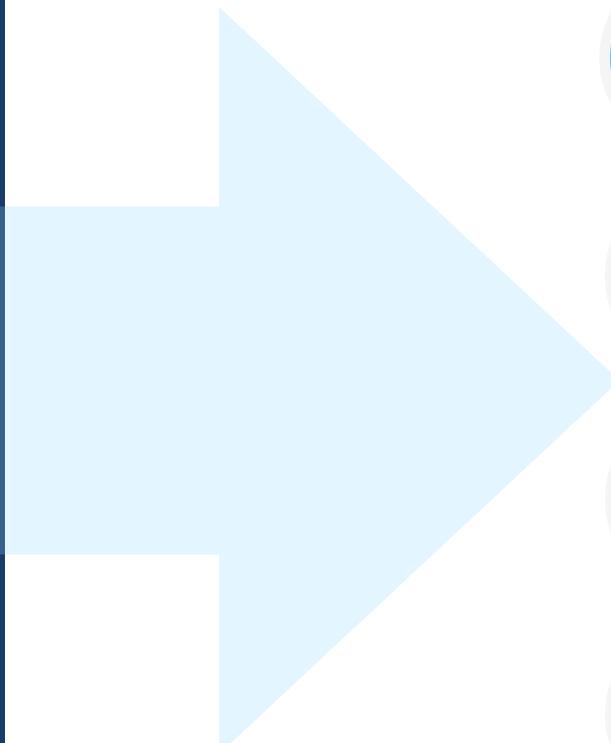
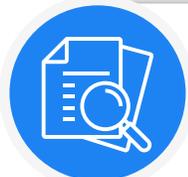
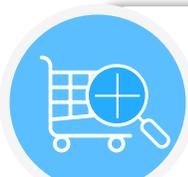
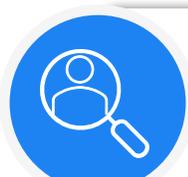
Businesses selling insurance under previous exemption must apply for RIA licence by this date to continue insurance sales

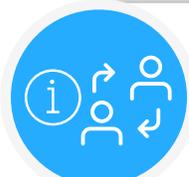


DECEMBER 31, 2027

Deadline for Restricted Travel Insurance licensees to transition to RIA licence

Preparing for the RIA licence program

- 
-  Check impact/eligibility
 -  Review RIA program
 -  Assess ongoing requirements
 -  Identify a potential DR

-  Prepare application information
-  Consider training requirements
-  Stay informed and engaged



Question & Answer

Questions? Contact us

Web: www.insurancecouncilofbc.com/ria/

Email: RIA-Licence@insurancecouncilofbc.com

Phone: 604-688-0321 (Metro Vancouver)
or 1-877-688-0321 (toll-free within Canada)





Thank you