

# NOTICE

## **NEW LICENSING REQUIREMENTS FOR OBTAINING A LIFE INSURANCE AGENT'S LICENCE**

### **Supervision of Restricted Life Insurance Agents**

During 2001 and 2002, the Insurance Council of British Columbia ("Council") published Notices outlining proposed changes to the education and experience requirements to obtain a life insurance agent's licence in British Columbia.

The most significant change relates to the introduction of a new education criteria. Effective January 1, 2003, individuals wanting to obtain a life insurance agent's licence for the first time or former licensees who are planning to return to the life insurance industry after being unlicensed for two or more years will be required to successfully complete the Life Licensing Qualification Program ("LLQP"). Details regarding the LLQP and related changes are set out in Council's Notices ICN# 02-003 (both original and revised). This Notice can be obtained by requesting Fax-on-Demand document number 83. You can access Council's Fax-on-Demand system 24 hours a day by calling Council's main number below.

Council expects questions will arise during the transition period. To assist with this process it has developed a list of Frequently Asked Questions, with responses. These FAQs are regularly updated and can be obtained by requesting Fax-on-Demand document number 84.

One significant change has now been implemented that will affect anyone deciding to take the LLQP in two parts and apply for a restricted life agent's licence. Council determined that anyone applying for the restricted life agent's licence would be required to be under the direct supervision of a qualified Level 2 life agent and enrol in and complete the remainder of the LLQP within specified time frames. A qualified Level 2 life agent was defined by Council as someone who had held a Level 2 life agent's licence for a minimum of five of the last seven years.

Based on industry submissions and in consideration of how other jurisdictions have established supervision requirements, Council has decided to amend its experience requirements for supervisors. Level 2 life agents will now be considered qualified as a supervisor if they have been licensed as a Level 2 agent for two of the last three years. This change is effective January 21, 2003.

If you have any questions about the LLQP or the new licensing requirements, please contact Council's Licensing Department.

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