



Independent Financial Brokers of Canada

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September 22, 2022

Insurance Council of British Columbia
1400 - 745 Thurlow Street
Vancouver, BC V6E 0C5

Submitted by email: rules.consult@insurancecouncilofbc.com

Dear Sirs/Mesdames:

Subject: Council Rule Amendments – consultation

Independent Financial Brokers of Canada (IFB) appreciates the opportunity to comment on the Insurance Council’s revisions to its Rule changes. IFB was generally supportive of the changes Council had proposed in May 2022, intended to modernize and clarify the Rules applicable to the life/health insurance sector.

About IFB

IFB is a national, not-for-profit association dedicated to representing the interests of our 3000+ members, who operate as independent, licensed financial professionals. For over 35 years, IFB has provided a unified voice for these independent advisors to government, regulators, and industry stakeholders.

The majority of IFB members are life/health insurance licensees and/or mutual fund registrants. Many are licensed to conduct business in more than one Canadian jurisdiction, including British Columbia, and often hold other licenses or accreditations to allow them to provide a broad range of financial advice and services to clients.

Revised Rule amendments

The Insurance Council has suggested revisions to:

- Rule 2(11)(b) and (b.1) - Nominee Qualifications
- Rule 4(4) (b.1), (c) and (d) - Licence Renewal.

Rule 2: We understand that the previous wording could have permitted an A&S only licensee to be a nominee of a life insurance agency, which is not Council’s intent. The revised Rule, which separates the requirement that a life agency must have a nominee who is life licensed in B.C., and an A&S agency can have a licensed life or A&S nominee, removes this ambiguity.

Rule 4: We have reviewed the revisions and have no objection. IFB agrees that aligning the requirement for licensees to provide annual confirmation of both CE and E&O insurance is appropriate and will be less burdensome than providing proof of CE.



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Nominee course:

Although the Nominee course is not included in this consultation, IFB would like to reiterate our previous comment that Council will permit open competition, if it is to permit course providers the opportunity to offer the course. IFB has been a respected provider of accredited CE for over 35 years and would welcome the opportunity to learn more about the process Council intends to use to approve such a course.

In closing, IFB supports the proposed revisions, and appreciates that Council is attentive to the comments it receives from licensees and stakeholders.

Please contact the undersigned if you have any questions, or Susan Allemang, Director of Policy & Regulatory Affairs (E: sallemang@ifbc.ca).

Yours truly,

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Executive Director

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