Insurance Council
BRITISH COLUMBIA

NOTICE

ICN 19-004 | Guidelines for Supervision of New Life and/or Accident & Sickness Agents

v.1.1, updated March 29, 2023

The Insurance Council of British Columbia has updated its guidance for new life and/or accident and sickness agents ("New Life and/or A&S Agents") and their supervisors regarding their requirements under Council Rules. This guidance is provided in the *Guidelines for Supervision of New Life and/or Accident & Sickness Agents* and will come into effect January 1, 2020.

Background

Council introduced a mandatory supervision requirement for New Life and/or A&S Agents in 2012, outlined in Council Notice ICN 12-005 *Supervision of New Life and/or Accident & Sickness Insurance Agents*. Council has found that there continues to be inconsistent levels of oversight being used by life and/or accident and sickness insurance agent supervisors across the industry and a general lack of understanding about the role of the supervisor. As such, it was felt that further guidance is required. This updated guidance is contained within the *Guidelines for Supervision of New Life and/or Accident & Sickness Agents*.

The Requirement

The *Guidelines for Supervision of New Life and/or Accident & Sickness Agents* outlines the responsibilities of New Life and/or A&S Agents and their supervisors, and identifies how they can meet the requirements of Council Rule 7(16.1). Life and/or A&S licensees are expected to be aware of and familiarize themselves with this updated guidance.

What's New

Expanding on Council Notice ICN 12-005 *Supervision for New Life and/or Accident & Sickness Insurance Agents*, the updated guidelines include:

- Greater clarity regarding who can supervise, supervisor responsibilities, and the period of supervision
- A limit on the number of new agents that can be supervised by any one person
- More information regarding exemptions to mandatory supervision
- One updated form and two new forms.

Implementation

The updated supervision guidelines will apply to all Life and/or A&S agent applications for licensure received by Council on or after January 1, 2020. New Life or A&S Agents who are already under supervision on or after January 1, 2020, will need to submit the Confirmation of Completion Form at the conclusion of their supervisory period.

The *Guidelines on Supervision of New Life and/or Accident & Sickness Agents* and a Q&A document are available on the Guidelines' section of the Insurance Council website.

If you have any questions about this Notice, please contact our Practice & Quality Assurance Team at 604-695-2008 or toll-free at 1-877-688-0321 ext. 3, or email practice@insurancecouncilofbc.com.