Draft Wording for Consultation

Nominee Qualifications

The current wording for Council Rules related to Nominee Qualifications is presented below, followed by the proposed wording.

Council Rules relating to Nominee Qualifications currently read as follows:

Rule 2 Individual and Business Qualifications

Nominee Requirements

2(11) Every insurance agency or adjusting firm must designate an individual who meets the following criteria to act as a nominee:

(a) An individual applying to act as a nominee for an insurance agency or adjusting firm must be:

(i) an officer, director or partner of the insurance agency or adjusting firm;

(ii) a senior manager in the Province; or

(iii) approved by Council.

(b) An individual applying to act as a nominee for a life or A&S insurance agency must have worked as a licensed life or A&S insurance agent for 5 of the last 7 years, unless the insurance agency will not have any authorized representatives other than the nominee.

(c) An individual applying to act as a nominee for a general insurance agency must be qualified to hold a level 3 general insurance agent licence.

(d) An individual applying to act as a nominee for an adjusting firm must be qualified to hold a level 3 insurance adjuster licence.

2(12) An individual applying to act as an agent or salesperson for a general insurance direct writer must identify an individual licensee to act as a nominee that is qualified to hold a level 3 general insurance agent licence and have the approval of the general insurance direct writer.

The proposed amendments and additions to Council Rules relating to Nominee Qualifications are below:

Rule 2 Individual and Business Qualifications

Nominee Requirements

2(11) Every insurance agency or adjusting firm must ~~designate~~ **nominate** an individual ~~who meets the following criteria to act as a nominee:~~ **to act as nominee who must be an officer, director or partner of the insurance agency or adjusting firm or a senior manager of the insurance agency or adjusting firm for the province of British Columbia.**

~~(a) An individual applying to act as a nominee for an insurance agency or adjusting firm must be:~~

~~(i) an officer, director or partner of the insurance agency or adjusting firm;~~

~~(ii) a senior manager in the Province; or~~

~~(iii) approved by Council.~~

Revised rule wording for consultation

(b) An individual applying to act as a nominee for a life ~~or A&S~~ insurance agency must**:**

(i) hold a life insurance agent licence in British Columbia;

(ii) have ~~worked as a licensed~~ **held a** life ~~or A&S~~ insurance agent **licence** for 5 of the last 7 years **in a Canadian jurisdiction,** unless the insurance agency will not have any authorized representatives other than the nominee**; and**

(iii) have successfully completed a nominee course as approved by Council.

(b.1) An individual applying to act as a nominee for an A&S insurance agency must:

(i) hold a life and/or A&S insurance agent licence in British Columbia;

ii) have held a life and/or A&S insurance agent licence for 5 of the last 7 years in a Canadian jurisdiction, unless the insurance agency will not have any authorized representatives other than the nominee; and

(iii) have successfully completed a nominee course as approved by Council.

(c) An individual applying to act as a nominee for a general insurance agency must**:**

(i) ~~be qualified to~~ hold a level 3 general insurance agent licence **in British Columbia; and**

(ii) have successfully completed a nominee course as approved by Council.

(d) An individual applying to act as a nominee for an adjusting firm must**:**

(i) ~~be qualified to~~ hold a level 3 insurance adjuster licence **in British Columbia; and**

(ii) **have successfully completed a nominee course as approved by Council.**

2(11.1) **In exceptional circumstances, where an insurance agency or adjusting firm ceases or will cease to have a nominee, the insurance agency or adjusting firm may apply to Council to nominate, on a temporary basis to be determined by Council, an individual who does not meet the requirements under Rule 2(11).**

2(12) An individual applying to act as an agent or salesperson for a general insurance direct writer must identify an individual licensee to act as a nominee that ~~is qualified to~~ hold**s** a level 3 general insurance agent licence, **has completed the nominee course as approved by Council** and ~~have~~ **has** the approval of the general insurance direct writer.