

GENERAL INSURANCE COUNCIL OF SASKATCHEWAN

BYLAW 2 – LICENCES

Section 1. Licences, Privileges and Obligations

- (1) Council may grant the following licences as set out in Schedule A:
 - (a) agent licence;
 - (b) restricted insurance agent licence pursuant to *The Saskatchewan Insurance Amendment Regulations 2009*;
 - (c) salesperson licence;
 - (d) agent or salesperson licence pursuant to section 437 of the Act;
 - (e) agent licence to a transportation company for accident insurance or other authorized insurance pursuant to section 438 of the Act;
 - (f) adjuster licence;
 - (g) adjuster representative.

GENERAL INSURANCE COUNCIL OF SASKATCHEWAN

SCHEDULE A Licensing Requirements

PART I – Interpretation

Section 1. Interpretation

- (1) In this schedule:
- (a) “adjusting firm licence” means an adjuster licence granted to a sole proprietorship, a partnership or a corporation;
 - (b) “agency licence” means an agent licence or a restricted insurance agent licence granted to a sole proprietorship, a partnership or a corporation;
 - (c) licensee” means a holder of a licence issued by council;
 - (d) “management” includes direction and/or control of the operations of an insurance agency or adjusting firm or an office location of an agency or adjusting firm;
 - (e) “office location” means an actual physical office to which the public can attend and conduct business;
 - (f) “public adjuster” means a Level 3 Adjuster or Adjuster Representative who is employed by a policyholder to represent the policyholder in claim negotiations with an insurance company;
 - (g) “resident” means an individual who resides predominately in Saskatchewan;
 - (h) “supervision” means reasonable and prudent oversight of insurance transactions;

GENERAL INSURANCE COUNCIL OF SASKATCHEWAN

SCHEDULE A

Licensing Requirements

PART V – Restricted Insurance Agent Licence

Section 1. Requirements for Licensing of a Restricted Insurance Agent

(1) A person applying for a restricted insurance agent licence pursuant to *The Insurance Amendment Regulation, 2009* must meet the following licensing requirements:

- (a) satisfy the council that the applicant is registered with the Corporations Branch of the Government of Saskatchewan;

Section 2. Education and Examination Bylaws

(1) The education requirements set out in Bylaw 3 do not apply to a restricted licensee.

(2) The examination requirements set out in Bylaw 4 do not apply to a restricted licensee.

Section 3. Requirements for Errors and Omissions Insurance

(1) A restricted licensee sponsored by an insurer shall maintain and provide annually proof of a valid policy of errors and omissions insurance that meets the following requirements:

- (a) a minimum of \$1,000,000 coverage and a minimum aggregate limit of \$2,000,000;

Schedule A – Restricted Insurance Agent Licence

- (b) be broad enough to cover all insurance products which the restricted licensee is licensed to sell as defined by The *Saskatchewan Insurance Act*; and
 - (c) be underwritten by an insurance company licensed to do business in Canada.
- (2) Failure by a licensee to immediately notify council in the event of a cancellation or non renewal of their errors and omissions insurance is misconduct.
- (3) This Section does not apply to banks, credit unions, loan corporations or trust corporations, within the meaning of *the Trust and Loan Corporations Act*, or a member institution of the Canada Deposit Insurance Corporation.