

# Insurance and Real Estate Division

## B1/2022 Restricted Insurance Agent Licensing

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**Bulletin No.:** B1/2022

**Title:** Restricted Insurance Agent Licensing

**Date:** July 2022

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**NOTE:** The bulletins that are posted on this website are provided to assist in the interpretation of our legislation. The information in these bulletins is an accurate representation of the Superintendent’s interpretation on the date the information is published, but is subject to change and may be replaced by more recent bulletins. The legislation is also subject to interpretation by a Court of competent jurisdiction.

This Interpretation Bulletin is issued pursuant to s. 10-3 of *The Insurance Act* (the “Act”) for the purposes of sections 5-70 and 5-71 of the Act and sections 5-21 and 5-22 of *The Insurance Regulations* (the “Regulations”).

### **Purpose**

The purpose of this Bulletin is to:

- A. provide clarification of subsections 5-70(1) and 5-71(3) of the Act and sections 5-21 and 5-22 of the Regulations respecting eligibility for licensing of a business as a Restricted Insurance Agent (“RIA”) and the types of insurance products that may be sold by those businesses; and
- B. clarify the types of devices that would qualify as a “portable electronic device” as that term is referred to in the definitions for “portable electronics vendor” and “portable electronics insurance” in section 5-20 of the Regulations.

### **A. Eligible Businesses and Types of Insurance that Would Typically be Sold Under the RIA Licence**

Subsection 5-70(1) of the Act and section 5-21 of the Regulations set out the types of businesses that may apply to the Superintendent for an RIA licence. Subsection 5-71(3) of the Act and section 5-22 of the Regulations set out the classes of insurance with respect to which the Superintendent may authorize an RIA licensee to act or offer to act as a restricted insurance agent. This information is organized into the table below.

<b>Businesses eligible for licensing as an RIA</b> (see s.5-70(1) of the Act and s. 5-21 of the Regulations):	<b>Types of insurance that may be sold under the RIA licence</b> (see s. 5-71(3) of the Act and 5-22 of the Regulations):
a deposit-taking institution	creditor's disability insurance; creditor's life insurance; creditor's loss of employment insurance; creditor's vehicle inventory insurance; personal life insurance travel insurance GAP insurance (this includes both "automobile gap insurance" and "highway transport vehicle gap insurance" as defined in <i>The Insurance Act</i> )
a financing corporation	creditor's disability insurance; creditor's life insurance; creditor's loss of employment insurance; creditor's vehicle inventory insurance; GAP insurance
a mortgage brokerage as defined in <i>The Mortgage Brokerages and Mortgage Administrators Act</i>	creditor's disability insurance; creditor's life insurance; creditor's loss of employment insurance;
a travel agency	travel insurance
an automobile dealership, a marine dealership, a recreational vehicle dealership, a farm implement dealership or a construction equipment dealership	creditor's disability insurance; creditor's life insurance; creditor's loss of employment insurance; creditor's vehicle inventory insurance; equipment warranty insurance; highway transport vehicle gap insurance; highway transport vehicle payment insurance automobile gap insurance
a customs brokerage or freight-forwarding business	Cargo insurance
a car rental agency	rented-automobile accidental injury or death insurance; rented-automobile contents insurance; rented-automobile liability insurance;
a transportation company	travel insurance and cargo insurance
a funeral home or a crematorium	funeral expense insurance
A portable electronics vendor	Portable electronics insurance

## B. Portable Electronic Device

Vendors of portable electronic devices are now eligible to be licensed as an RIA to sell portable electronics insurance. “Portable electronics insurance” is defined in section 5-20 of the Regulations as *insurance that is within the class of property insurance and that provides coverage against damage to or the loss of a portable electronic device*. As portable electronic device is not defined in the Act or the Regulations, this portion of the Bulletin will set out the Superintendent’s interpretation of that term and examples thereof.

The Superintendent interprets “portable electronic device” to refer to any electronic device that is self-contained, easily carried, battery-operated and meant for personal use for communicating, viewing, listening, recording, playing video games, computing or global positioning. It is not contemplated to remain stationary and would not include products like a television or home theatre where the units are typically installed or in a fixed position. Examples of portable electronic devices include the following:

- digital camera;
- e-reader;
- GPS unit;
- tablet;
- audio listening or recording device;
- video viewing device;
- video recording device;
- portable video game system;
- docking or charging station for a portable electronic device;
- mobile phone;
- laptop computers including accessories such as:
  - Bluetooth keyboards;
  - mini projectors; and
  - other Bluetooth accessories; and
- accessories for and services related to the use of such devices.

If you have any questions regarding this Guideline, please contact the FCAA’s Insurance and Real Estate Division at:

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