CONTINUING EDUCATION PROGRAM

CONTINUING EDUCATION REQUIREMENTS AND GUIDELINES FOR LIFE INSURANCE AGENTS

Insurance Council
BRITISH COLUMBIA

V.1.0 | June 1, 2025

CONTENTS

1.0 DEFINITIONS ---- 2

2.0 INTRODUCTION ---- 3

2.1 Licence renewal ---- 3

3.0 CONTINUING EDUCATION REQUIREMENTS ---- 3

3.1 Eligible CE credit ---- 3

3.2 Calculating credits ---- 4

3.3 Minimum education time duration ---- 4

3.4 Duplicate courses ---- 4

3.5 Carryover credit ---- 4

4.0 CE ACCREDITATION PROGRAM ---- 5

5.0 TECHNICAL CONTENT ---- 5

5.1 Life and Accident & Sickness insurance products and related financial planning ---- 5

5.2 Improving client outcomes ---- 6

5.3 Compliance with legislation and Licensee requirements ---- 6

5.4 Ethics ---- 7

5.5 Errors and omissions (E&O) ---- 7

5.6 Agency and Licensee supervision and management (for sole proprietors, nominees, and supervisors) ---- 7

5.7 Ineligible CE content ---- 7

6.0 COMPLIANCE AND RECORD KEEPING ---- 8

6.1 CE self-tracker ---- 8

7.0 EXCEPTIONS ---- 9

7.1 New licence ---- 9

7.2 Reinstated licence ---- 9

7.3 Non-resident Licensee ---- 9

1.0 DEFINITIONS

Continuing Education (CE): Education that helps fulfill the knowledge required to maintain a standard of professional competence and remain current with an ever-changing industry.

Licence Period: The Insurance Council's Licence Period that starts on June 1st and ends on May 31st the following year.

Licensee: A licensed insurance salesperson, agent or adjuster.

Life Insurance Agent (Life Agent): Also known as a Life and Accident and Sickness insurance agent. A Life Agent is authorized to act as an insurance agent for both life and accident and sickness insurance.

2.0 INTRODUCTION

In accordance with Council Rule 7(5), Licensees must meet the requirements of the Continuing Education (CE) program established by Council. CE helps Licensees meet the competency standards established under section 5.2 of the Insurance Council's Code of Conduct, whereby Licensees must conduct all insurance activities in a competent manner and remain current in their skills and knowledge. While this CE program outlines the minimum CE requirements Licensees must meet, Licensees are encouraged to go beyond the minimum requirements and pursue education that helps them achieve well-rounded professional competency.

2.1 Licence renewal

In accordance with Council Rule 4(4), all Licensees must submit to Council an annual confirmation that they have met the Insurance Council's CE requirements. Licensees who have not met their CE requirements are prohibited from renewing their licence.

3.0 CONTINUING EDUCATION REQUIREMENTS

Life Agents must obtain a minimum of fifteen (15) CE credits each Licence Period. To obtain CE credits, Licensees must complete education as detailed in this program by May 31 of each year. Only eligible education as outlined in this document is eligible to be claimed as CE credit.

3.1 Eligible CE credit

Each hour of eligible education time is equivalent to one CE credit.

For education time to be eligible for CE credit, the education is required to:

- Be completed after the Licensee has become licensed by the Insurance Council. Courses taken before licensure or to become licensed do not count as CE;
- Be structured with clear learning objectives;
- Be focused on eligible technical content (see section 5.0);
- Be provable (see section 6.0);
- Be relevant to their Insurance Council of British Columbia licensed activities and contribute to their competence as a Licensee; and,
- Be physically or virtually attended by the Licensee (although Licensees may be supported by artificial intelligence programs or virtual learning assistants, the Licensee's attendance cannot be substituted by such resources).

Any education that does not meet all the above requirements is not eligible for CE.

Eligible education time includes time spent participating in the programmed learning, such as the time spent attending, listening to, watching, and engaging in the delivery of the course or session material, including time spent completing the course/session quiz or exam. For education that contains a quiz or exam, Licensees must successfully pass the assessment to claim credit toward CE.

Education may be online/virtual, in-person, or blended so long as it meets the above criteria. Any education that does not meet all the above requirements is not eligible for CE.

3.2 Calculating credits

One hour of eligible education time is equivalent to one full CE credit. For education that is less or more than one hour, partial credits can be counted in increments of 0.25 credits. For example, 15 minutes of an eligible course is worth a quarter credit (0.25), 30 minutes of an eligible course is worth half a credit (0.5), and one hour and 15 minutes of an eligible course is worth one and a quarter credit (1.25). Education time that falls between these quarter increments must be rounded down to the nearest quarter increment (e.g. a 20-minute course would be rounded down to 0.25 credits; a 40-minute course would be rounded down to 0.5 credits, etc.).

3.3 Minimum education time duration

Education time must be a minimum of 15 minutes in duration to be considered eligible for CE credit. For example, a 10-minute course would not be eligible for CE credit. However, education time under 15 minutes may be eligible for credit where such an education session is delivered as a series of modules/components forming a larger education course or program, and only where the Licensee has successfully completed all of the required modules/components in the series. For example, if an education program requires three 10-minute modules to be completed as part of the overall course or education program, and the Licensee has successfully completed each of the 3 modules, then each of the 10-minute modules are cumulatively eligible for CE credit.

3.4 Duplicate courses

Licensees cannot claim credit for completing the same course within three consecutive Licence Periods unless the course content (such as materials or learning objectives), or structure (increase/decrease in course length or educational hours) has changed sufficiently to warrant retaking the course.

3.5 Carryover credit

Life Agents who have completed more than fifteen (15) CE credits in one Licence Period may carry the excess credits over into the next Licence Period. A maximum of fifteen (15) CE credits may be carried over into the next Licence Period.

4.0 CE ACCREDITATION PROGRAM

The Insurance Council's CE Accreditation Program has been developed to support Licensees in meeting their CE requirements by accrediting course providers and courses to ensure they meet the Insurance Council's CE program standards and CE requirements.

Accredited CE providers and courses are listed on the Insurance Council's website. As becoming accredited through the Insurance Council's accreditation program is voluntary, courses taken through providers who are not accredited or courses which have not been accredited by the Insurance Council may still qualify for CE credits, provided they meet the requirements outlined in this CE program. However, if a Licensee takes a course that is delivered outside of the Insurance Council's CE Accreditation Program, then it is the Licensee's responsibility to assess any non-accredited courses to ensure they meet the requirements outlined in this CE program. Taking education through an accredited course provider provides Licensees with the confidence of knowing the education meets Insurance Council CE program requirements.

5.0 TECHNICAL CONTENT

CE requirements are intended to help Licensees maintain and expand their competency in the insurance industry and serve clients in a way that enhances consumer protection. For educational content to be eligible for CE credit, the subject matter must focus on the approved technical content areas listed below (these content areas are outlined in more detail in sections 5.1 through 5.7). Licensees are expected to exercise good judgement when selecting continuing education to ensure that the learning is sufficiently relevant to and supports them in maintaining competence as a Licensee and that the education falls within the following technical content areas:

- Life and Accident & Sickness insurance products and related financial planning;
- Improving client outcomes;
- Compliance with legislation and Licensee requirements;
- Ethics;
- Errors and omissions; and,
- Agency and Licensee Supervision and Management (applicable to sole proprietors, nominees, and supervisors only).

5.1 Life and Accident & Sickness insurance products and related financial planning

Examples of technical content in this category include:

- Insurance product knowledge – such as insurance product options, coverage features, exclusions, and wordings;
- Financial planning within the context of a client's overall insurance planning, including understanding interrelated financial products and solutions, financial investments, income

replacement strategies, government benefits, employer benefit plans, estate planning, retirement planning, and related tax considerations;
- Insurance practice knowledge – such as understanding best practices, insurance business tools and systems (such as insurance quoting platforms, recordkeeping), and underwriting and claims practices and processes to support and serve clients;
- Needs-based selling – such as evaluating client risks and needs, identifying possible solutions to protect client interests, completing and providing an explanatory letter and disclosures to ensure recommendations meet client needs;
- Insurance risk knowledge – such as knowledge of relevant risks, risk management strategies, and the value of relevant insurance, including underwriting and claims considerations; and,
- Insurance industry and product trends.

5.2 Improving client outcomes

Examples of technical content in this category include:

- Communication skills relevant to the insurance profession – such as explaining the benefits and limitations of products, interpreting policy wording in plain language, maintaining awareness of communication barriers, and managing difficult situations;
- Working with diversity, equity, and inclusion – such as understanding how to work with diverse cultures and demographics;
- Environmental, social, and governance considerations for insurance business – such as green or ethical insurance products and investments, climate and environmental risks, and emerging technological risks; and,
- Identifying harm and protecting consumers – such as identifying fraud, scams, elder abuse, etc.

5.3 Compliance with legislation and Licensee requirements

Examples of technical content in this category include:

- Education related to Insurance Council Rules, the Insurance Council's Code of Conduct, the *Financial Institutions Act*, the *Insurance Act*, privacy legislation, anti-terrorism / money laundering legislation or any other legislation related to the role of Life Agents in BC;
- Education related to insurance case law;
- Cyber security – education related to safeguarding and ensuring appropriate use of client data, identifying risks and preventing breaches; and,
- Skills related to proper filing and record keeping – such as securing, maintaining, and storing complete, timely, and accurate records of both written and oral correspondence.

5.4 Ethics

Examples of technical content in this category include:

- Ethical behaviour and conduct – understanding and applying ethical practices, including ethical decision making;
- Integrity, transparency, and honesty -- understanding and applying such principles in insurance business, including when dealing with clients and principals;
- Conflict of interest – understanding and avoiding conflicts of interest that could compromise a Licensee's objectivity;
- Fair treatment of consumers – such as strategies for prioritizing client needs, complaint handling, and dispute resolution procedures; and,
- Confidentiality – such as managing client records and information.

5.5 Errors and omissions (E&O)

Examples of technical content in this category include:

- Understanding E&O insurance, including understanding regulatory and professional requirements;
- Mitigating E&O incidents – such as evaluating causes of E&O incidents and taking action to mitigate impacts, inform appropriate parties, and prevent future occurrences; and,
- Managing and responding to E&O incidents as well as client concerns and complaints.

5.6 Agency and Licensee supervision and management (for sole proprietors, nominees, and supervisors)

Education relating to insurance agency and Licensee supervision, management, and insurance agency financial management is eligible for CE credit for sole proprietors, nominees, and supervisors who supervise and oversee insurance business activities of the insurance agency and/or other Licensees. Examples of technical content in this category include:

- Managing and/or supervising others;
- Insurance agency financial management – budgeting, financial reporting, and accounting practices tailored to insurance agencies; and,
- Catastrophe management and business continuity.

5.7 Ineligible CE content

Content that does not contribute to maintaining or expanding a Licensee's competency as an Insurance Council of BC Licensee, does not meet clients' insurance needs, or is not in the interest of consumer protection is not eligible for CE credit. Examples of this include:

- Content focused on advertising, generating sales leads, marketing/sales techniques, and strategies;
- Courses on self-help and personal advancement or which are aimed at an individual's non-insurance business interests;
- Courses focused on organizational financial management, management, or leadership principles and practices, unless the Licensee is a sole proprietor, nominee, or supervisor who supervises and oversees insurance business activities of the insurance agency and/or other Licensees; and,
- Content which does not pertain to the Licensee's Insurance Council of BC insurance activities or pertains to a class of insurance, service, or product the Licensee is not licensed in.

6.0 COMPLIANCE AND RECORD KEEPING

All Licensees must submit confirmation that they have met their CE requirements prior to being able to complete annual licence renewal. Per Insurance Council Rule 4(4), compliance with the Insurance Council's CE requirements is necessary for maintaining a continuous licence. The Insurance Council conducts audits of Licensees' CE records; failure to meet CE requirements, including failure to keep complete records, can result in Licensees being subject to disciplinary action.

Licensees are not required to submit their CE records as part of their annual licence renewal. However, they must keep their CE records for the past five Licence Periods, including records for any carryover credits that were used within the past five Licence Periods. CE records include the following:

- The Licensee's full name;
- The course name and course description;
- The relevant technical content category;
- Proof of course completion date, such as certificates, attendance sheets or written correspondence from the course provider; and,
- The number of eligible CE credits attained.

6.1 CE self-tracker

To support Licensees in tracking their CE, the Insurance Council has provided an online CE self-tracker tool. This tracker is a resource designed for personal use to help Licensees keep track of their CE credits. Use of the CE self-tracker alone is insufficient for meeting record-keeping requirements; Licensees must still maintain their own records to satisfy record keeping. More information is available on the Insurance Council's website.

7.0 EXCEPTIONS

There are limited circumstances in which a Licensee would not need to complete the Insurance Council's CE requirements, although doing so may be beneficial to their development and may be necessary to carry out certain insurance business.

7.1 New licence

Licensees who have been issued a new licence are not required to complete CE in their first Licence Period. A new licence does not include licences reinstated under Council Rule 2(19) or upgraded from a lower level.

For example, if a new licence is obtained in November, the licensee is not required to complete CE for the Licence Period ending May 31st of the following year. However, CE would then be required for all subsequent Licence Periods.

7.2 Reinstated licence

Licensees who reinstate a licence under Council Rule 2(19) between March 1st and May 31st are not required to complete CE during that Licence Period, provided they did not hold a licence of the same class in that Licence Period. Licensees who reinstate a licence outside of the March 1st to May 31st window are required to complete CE during the Licence Period they were reinstated within.

For example, if a Licensee cancelled their licence prior to June 1st and then reinstated their licence in March of the following year, they would not be required to complete CE for the Licence Period they were reinstated in. However, if they reinstated their licence in January, they would be required to complete CE for the Licence Period ending May 31st of the same year.

7.3 Non-resident Licensee

Licensees whose primary residence is within Canada, but outside of British Columbia, are not required to meet the Insurance Council's CE program provided that:

- They are licensed in the jurisdiction in which they reside (i.e. their home jurisdiction);
- Their licence is in good standing within their home jurisdiction, such that they are compliant with their home jurisdiction's regulatory and licence requirements; and
- They complete the required CE for their home jurisdiction.

If a Licensee resides outside of Canada or if the Licensee's home jurisdiction does not have a CE program, then the Licensee must meet the Insurance Council's CE program.

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