



PLEASE NOTE

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This document is *not* the official version of these regulations. The regulations and the amendments printed in the [Royal Gazette](#) should be consulted to determine the authoritative text of these regulations.

For more information concerning the history of these regulations, please see the [Table of Regulations](#).

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CHAPTER I-4

INSURANCE ACT

INSURANCE AGENTS REGULATIONS

Pursuant to section 84 of the *Insurance Act* R.S.P.E.I. 1988, Cap. I-4, Council made the following regulations:

1. In these regulations

Definitions

(a) “Fundamentals of Insurance Examination” means the qualifying Fundamentals of Insurance Examination for general insurance agents offered by the Superintendent;

Fundamentals of
Insurance
Examination

(b) “general insurance agent” includes a fire insurance agent or an automobile insurance agent, but does not include a life insurance agent, an accident and sickness insurance agent or a life, accident and sickness insurance agent;

general insurance
agent

(c) “LLQP” means the Life License Qualification Program conducted by an accredited course provider. (EC248/05)

LLQP

2. (1) The Superintendent may issue a certificate of authority covering accident and sickness insurance to an individual who

Accident and
sickness insurance
agents

(a) has successfully completed the accident and sickness modules of the LLQP and has passed the LLQP qualifying examination designated by the Superintendent for the purposes of this clause or has equivalent qualifications and experience acceptable to the Superintendent; or

(b) holds an equivalent certificate of authority in another province and has qualifications substantially equivalent to those set out in clause (a).

(2) The Superintendent may issue a certificate of authority covering life, accident and sickness insurance to an individual who

Life, accident and
sickness insurance
agents

(a) has successfully completed the LLQP and has passed the LLQP qualifying examination designated by the Superintendent for the purposes of this clause or has equivalent qualifications and experience acceptable to the Superintendent; or

(b) holds an equivalent certificate of authority in another province and has qualifications substantially equivalent to those set out in clause (a).

- Restricted life, accident and sickness insurance agents
- (3) Notwithstanding subsection (2), the Superintendent may, until July 1, 2006, issue a transitional restricted certificate of authority covering life, accident and sickness insurance to an individual who
- (a) has successfully completed the transitional modules of the LLQP;
 - (b) has passed the LLQP qualifying examination designated by the Superintendent for the purposes of this clause; and
 - (c) undertakes to comply with the conditions set out in subsection (4).
- Idem*
- (4) A transitional restricted certificate of authority issued under subsection (3) is revoked if the agent fails to
- (a) enroll, within 180 days from the date of issuance of the certificate of authority, to complete the remaining modules of the LLQP;
 - (b) work under the supervision of an agent who holds an unrestricted life, accident and sickness certificate of authority and who has held an unrestricted life, accident and sickness certificate of authority or its equivalent in another province for two years;
 - (c) prepare a needs analysis with every application and arrange to have every needs analysis and application co-signed by the supervising agent prior to submitting an application to an insurer;
 - (d) successfully complete the remaining modules of the LLQP and pass the LLQP qualifying examination designated by the Superintendent for the purposes of this clause within two years from the date of issuance of the transitional restricted certificate of authority or January 1, 2007, whichever is earlier; and
 - (e) continue to be sponsored by an insurance company which undertakes to ensure the agent's records are kept appropriately and that the agent continues to comply with the above conditions. (EC248/05)
- General insurance agents
3. The Superintendent may issue a certificate of authority authorizing an individual to act as a general insurance agent to an individual who
- (a) has passed the Fundamentals of Insurance Examination or has equivalent qualifications and experience acceptable to the Superintendent; or
 - (b) holds an equivalent certificate of authority in any jurisdiction of Canada and has qualifications substantially equivalent to those set out in clause (a). (EC248/05)
- Examinations
4. Any individual who fails to attain the pass mark for an insurance agent's qualifying examination after three successive attempts may not write the examination again unless a period of not less than six months has elapsed since the date on which the individual last wrote the examination. (EC248/05)

5. Where an individual is applying for a certificate of authority for the first time or where an individual who held a certificate of authority which is no longer in force is applying for a new certificate of authority, the Superintendent may issue a certificate of authority to the individual only if the individual applies within two years after Application period
- (a) passing the qualifying examination referred to in clause 2(1)(a), 2(2)(a) or 3(a), whichever is applicable; or
 - (b) the individual's last held certificate of authority expires or is revoked or suspended. (EC248/05)
6. Notwithstanding anything to the contrary in these regulations, the Superintendent may issue a certificate of authority, covering such classes of insurance as the Superintendent considers appropriate, to Current and former agents
- (a) an individual who holds a certificate of authority on the date these regulations come into force if, before or within two years after the date that certificate of authority expires or is revoked or suspended, the individual applies for the new certificate of authority;
 - (b) an individual who held a certificate of authority that expired or was revoked or suspended before the date these regulations come into force if, within two years after the date that certificate of authority expired or was revoked or suspended, the individual applies for the new certificate of authority; or
 - (c) an individual who has previously been issued a certificate of authority under this section if, before or within two years after the date on which the last held certificate of authority expired or was revoked or suspended, the individual applies for the new certificate of authority. (EC248/05)