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Ontario's Life Agents

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Bulletin

No. LH- 01/99

- Life and Health

Update on Regulatory and Administrative Matters Affecting Ontario's Life Agents

NOTE: The bulletins posted on this website are provided for historical reference.

Information contained in the bulletins is accurate on the date published, but is subject to change and may have been superceded by a later bulletin. Users should verify the information before making decisions or acting upon it.

The bulletins posted may contain forms that are no longer current. For the current version of any FSCO form, please visit the [forms area](#) of this website.

To the attention of Level I and Level II agents

This bulletin provides a general update on various topics that are of interest to insurance agents licensed to transact the business of insurance in Ontario.

To distribute this bulletin to all Level I agents in Ontario, we will be sending an appropriate number of copies to the attention of chief executive officers/chief agents or marketing managers of life insurance companies with a written request to distribute the bulletin to their Level I agents. To reach Level II agents, we will be mailing a copy to each agent.

The information in this bulletin is organized under the following headings:

Continuing education

Level II licensing

Insurance Distribution review

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Retired agents

Agents dually licensed to sell insurance and real estate

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Continuing education

Any life insurance agent renewing his/her licence **must** confirm that he/she has met the continuing education requirement. This is mandatory and there is no authority to waive the requirement or grant extensions.

[Compliance audits](#)

Since February of 1997, the Financial Services Commission of Ontario (FSCO) has been conducting random audits of life insurance agents regarding compliance with the continuing education (CE) requirements. To date, compliance has been good, with the audits showing that most agents are complying with the CE requirements. As of March 31, 1999, 1,707 audits have been completed, with one per cent of those cases, resulting in enforcement action. Specifically, there have been 14 Advisory Board hearings; three Provincial Offences Act prosecutions, two voluntary licence surrenders; and 49 Orders resulting from Minutes of Settlement.

[Agents with disabilities](#)

The issue of disabilities preventing some agents from completing the CE requirement has been raised recently. Some disabilities will not prevent an agent from reasonably completing CE in the same fashion as all other agents, while other disabilities may require accommodation. Each instance must be dealt with separately.

Decision making standards ensure that all people subject to a requirement are treated consistently. Any limitations on a person's ability to fulfill the standards must be clearly established. Differences in the application of the standard to a disabled person that occur from time to time do not amount to a change of the CE standard for other agents.

An agent who feels that he/she has a disability which prevents him/her from completing the CE requirement, can

request that some accommodation be made. A person with a disability may have less choice in CE than other agents. However, CE is increasingly becoming available via many different sources and formats, such as audio or video tapes, which may satisfy limitations imposed by an agent's disability.

Any program designed to accommodate a person's disability must be designed in consultation with FSCO, and with the subject content of the CE fully in mind. While some accommodation can be necessary, it must not diminish the public protection intended by the requirement for CE.

Recordkeeping

All agents should keep receipts from continuing education courses, which should include: name of course provider, date or dates when courses or seminars were taken, description of each course or seminar taken (preferably from the course calendar or outline), qualifying hours, and the signature of an authorized representative of the course provider.

Advisory Boards have consistently considered it to be the obligation of the agent to substantiate his/her CE claims. The Boards have generally made a finding against the agent if there were no records to corroborate the agent's CE assertions.

No agent can claim continuing education credit hours for a course/program that he/she was registered for but did not attend.

No more prorating

During the initial phase-in period of the continuing education requirement, which started February 1, 1995, the number of hours that each agent was required to report varied during the first reporting period since agent licences expire at different times throughout the year. Some agents reported on a two-year period; while others reported on almost a four-year period.

The same situation occurred for agents who were first licensed from February 1, 1995 to December 31, 1995, when licences were issued using their birthday as an expiry date. In those cases, initial licences were in effect for a period ranging from two to three years, depending on the applicant's date of birth. Therefore, the number of CE hours varied on the first reporting of CE. After December 31, 1995, all licences were issued or renewed for two-year terms.

To ensure that the system was fair for everyone, the reporting of the CE requirement was based on 1.25 hours per month. For the first reporting period, any agent who fitted into either of the above two categories was required to complete form OIC-AA2 (5-97), a "Continuing Education Declaration for Agents Licensed on or before December 31, 1995" and attach it with his/her renewal. The form contained charts to assist agents with the prorated reporting of the CE requirement. The form took the place of the agent completing question #13, Part E (Affidavit) of the "Life Insurance Agent Application."

The transition period that had been necessary to ensure fairness during the initial reporting period finished with renewals due January 31, 1999. This means that the "Continuing Education Declaration for Agents Licensed on or before December 31, 1995" form is no longer required and the CE requirement for **all** life insurance agents, is the completion of 30 full hours of CE every two years.

Agents should carefully plan courses and hours as there is no carry over of credit hours from one licensing renewal period to another.

[Meaning of the declaration on the life agent renewal application](#)

The life insurance agent application form, Part "E": Affidavit, question 13 states "I completed 30 hours of continuing education related to the **technical aspects** of life insurance, in the two-year period ended (date)". This is a sworn declaration agents are being asked to make. FSCO interprets this statement to mean compliance with the harmonized CE standard set out below. The date to be inserted is the expiration date of the agent's current licence.

[Harmonized continuing education standard](#)

In May of 1997, an agreement was reached on a harmonized standard defining what constitutes acceptable CE. The harmonized standard was agreed upon by the insurance councils in British Columbia, Manitoba and Saskatchewan, FSCO, the Canadian Life and Health Insurance Association (CLHIA), the Canadian Association of Insurance and Financial Advisors (CAIFA), and l'Association des intermédiaires en assurance de personnes du Québec (l'AIAPQ).

Acceptable CE is defined as a structured learning program which meets two criteria:

1. The curriculum must be directly related to knowledge relevant to giving advice about financial products or services, or the operation of a financial services business. This includes programs that are structured for the

specific purpose of education, but excludes activities such as programs and meetings primarily based on sales production, promotion and motivation.

2. The number of hours of acceptable CE must be attested to in writing by a program provider and is measured by the actual time spent in attendance at a program or, where a program is not provided in a face-to-face setting, the time designated by the program provider for completion.

Full details of the accord can be found in Ontario Insurance Commission (now FSCO) Bulletin LH-2/97.

Agent continuing education study requirements

FSCO does not approve, recommend or endorse specific courses, programs or providers.

CE can be acquired in a number of ways, and the list below is by no means exhaustive:

- Insurance companies provide seminars and educational programs for agents.
- Associations such as CAIFA, ILIBOC, and LOMA sponsor courses and hold conferences.
- Universities and community colleges include courses for agents in their offerings.
- Professional insurance course providers organize professional development programs for agents.
- "Distance education" schools offer correspondence courses in life insurance.

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[Review of Canadian education standard](#)

There is currently a review under way by the Canadian Insurance Self Regulatory Organizations (CISRO), to develop a joint education exam standard for Level I and Level II agents. The Alberta Insurance Council, the Insurance Council of British Columbia, and FSCO are all participating in the Life Education Committee, which has been established to review the Canadian agent education standard.

Level II licensing

On April 1, 1999, the one-time grand-parenting option provided for agents who had an active Ontario life insurance agent's licence on February 1, 1995 and who continuously held a valid life agent's licence for ten consecutive years, ended. The 10-year licensing requirement had to be met by the date of expiry of the first licence renewal after February 1, 1995. This information had been widely publicized.

The maximum time that an agent may remain at Level I is four years, after which time his/her licence will no longer be renewed as a Level I.

There is no authority under the law to grant exemptions for meeting the Level II requirement or allowing additional time to meet the Level II requirement. Everyone who wishes to remain licensed as a life insurance agent, **must** move to Level II. This is a requirement of the law.

Level II qualification criteria

A Level I agent may only apply for Level II status after he/she has been licensed for a **minimum** of two years **in Ontario**. Thus, an agent must also have satisfied one of the following criteria, in order to apply for Level II status:

- Successfully completed the Level II exam, or one of the equivalencies:
- Successfully completed all 3 parts of the CAIFA Insurance and Financial Advisors
- Training Course (IFATC 101, 102, and 103); or
- Successfully completed the CAIFA Membership exam; or
- Hold a Fellow of Life Management Institute (FLMI) or Fraternal Insurance Counsellor (FIC) designation.

CAIFA and I'AIAPQ have advised FSCO that the following I'AIAPQ courses are equivalent to IFATC parts 1, 2, and 3: I'AIAPQ Level I, Level II and Personal Financial Planning courses.

Level II exam

An agent wishing to attempt the Level II exam, should contact the licensing department at the head office of his/her sponsoring insurer. FSCO accepts the Level II examination administered by CAIFA, and does not administer its own examination. Further information may be obtained by contacting CAIFA at (416) 444-5251 or 1(800) 563-5822.

FSCO is not in the business of agent training and is not in a position to endorse any commercially available examination preparation program.

Insurance Distribution review

Since FSCO received submissions in response to its "Discussion Paper on Insurance Distribution and Coordination of Financial Services in Ontario," several reports related to topics in the discussion paper, including the MacKay Task

Force Report and the Glorianne Stromberg Investment Funds Report, have been released on behalf of other regulators. One of the key topics in these reports is the appropriate regulatory structure for market conduct and prudential regulation. Debate and discussion about these recommendations is ongoing, and therefore, FSCO believes it is best not to proceed at this time with changing the insurance distribution regulatory structure. Specifically, FSCO will not be proceeding with the introduction of a new regulatory body, the Insurance Distribution Regulatory Board (IDRB). However, individual initiatives set out in the paper will continue to be pursued on a priority basis.

Advisory Board panel members

Due to the number of hearings, FSCO is currently seeking representatives to serve as Advisory Board panel members, and would be pleased to receive any expressions of interest from those wanting to serve. The panel consists of a chair and two panel members: a representative of insurers, and a representative of agents. The insurer representative is typically a salaried individual employed directly by an insurance company, in a management capacity. The agent representative must be a licensed agent, in good standing with FSCO, who wishes to serve on the panel.

Advisory Board hearings are quasi-judicial proceedings, and therefore, they are chaired by a lawyer, experienced in administrative law. The chair ensures that the proceedings run properly. The panel members are not required to have knowledge of the legal process.

Due to the nature of the process, it is important that all panel members be neutral. Panel members are not there as advocates of either agents or insurers, and are expected to be able to apply their knowledge and understanding of the industry in a neutral and unbiased manner, while keeping the best interests of the public in mind.

Commitment and compensation

Those selected as panel members may have three or four hearing days per year. There may be one or more cases heard in a day, depending on the complexity of the issues. Hearings are scheduled one month in advance. There is no obligation on the part of a panel member to serve on a Board if they are otherwise committed on the date in question. If a panel member is unavailable, the next name on the list is selected.

There is a daily honorarium of \$200 paid to panel members, plus any expenses they incur. Due to the large number of agents in the Toronto area, most hearings are held in Toronto. However, hearings are also scheduled out of town,

and applications from other regions of the province are welcome.

How the Advisory Board process works

The *Insurance Act* sets out procedures for the licensing of insurance agents. Before an agent's licence is suspended or revoked, or if the suitability of an initial applicant for licensing is in question, an Advisory Board may be convened to hold a hearing. The Advisory Board process provides the applicant/agent/adjuster with a fair hearing and an opportunity to respond fully to the allegations made against him/her as set out in the Notice of Hearing, in a setting which is not unduly formal or rigid.

After hearing the evidence, the chair and panel members provide recommendations to the Superintendent by way of a written report upon which she can make a decision. Advisory board reports are to be completed and submitted to the Superintendent in a timely manner within three weeks of the conclusion of the hearing.

Any person wishing to serve as an Advisory Board panel member should direct their application, including a summary of their qualifications, to the attention of: Grant Swanson, Director, Licensing & Enforcement Division, FSCO, Box 85, North York, Ont. M2N 6L9.

Enforcement actions

Monitoring and enforcement report

FSCO publishes a quarterly enforcement bulletin which reports on its prosecution activities, the decisions arising out of the hearings it conducts, and other regulatory activities. The bulletin is available on the FSCO website at www.fSCO.gov.on.ca

Errors & Omissions (E&O) insurance audits

As mentioned earlier in this bulletin, FSCO has been conducting CE audits for just more than two years. In the very near future, similar audits will be starting to verify that all life insurance agents have the required E&O insurance coverage. Having E&O coverage is a condition of holding a life insurance agent's licence.

"Fronting"

The practice known as "fronting", is being taken very seriously by FSCO. Persons involved in such practices have been and will continue to be subject to enforcement action. The term covers situations where an agent holds a licence but chooses to have another agent who did not actually complete the transaction sign as the agent of record, or where an unlicensed person arranges the business and has a licensed person sign on their behalf.

Last year, following separate advisory board hearings, five agents had their licenses revoked as a result of one agent writing insurance policies through the use of other agents "fronting" on his behalf. More recently, an agent was charged with and pleaded guilty to paying commissions to an unlicensed person. The agent did the business transaction in her name, on persons she had not met, and split the commissions with an unlicensed person who had actually completed the transaction.

It is unwise and inappropriate for an agent to "front" business generated by someone else. Agents should not allow themselves to be used by someone else. Not only is fronting improper from a consumer standpoint, but if something goes wrong, it is the agent who will be held accountable. Agents who have participated in such arrangements in the past have not only lost their licences, but have also frequently been left with substantial chargebacks.

"Failure to facilitate an examination"

FSCO is taking enforcement action against agents and insurers who impede the examination process. When FSCO makes a request to an agent or an insurer for information, a response to that request is expected. Earlier this year, two insurance companies pleaded guilty to and were convicted of failing to respond to a request for information made by FSCO. There have also been Advisory Board hearings involving agents who have failed to facilitate the continuing education audit process by refusing to respond to FSCO's requests for information.

All agents should be aware that regardless of whether or not it is determined during the course of a CE audit that he/she has completed his/her continuing education, penalties are being imposed **solely** for failure to facilitate an examination, and include such licence sanctions as suspensions and revocations.

Retired agents

Agents may not be aware that the *Insurance Act* does not require a person to have an agent's licence in order to receive renewal commissions as long as that person does not engage in the activities of an agent.

Agents dually licensed to sell insurance and real estate

A reminder to all agents that under the *Insurance Act*, an insurance agent may also hold a real estate **broker's** registration. However, if an insurance agent holds a real estate **salesperson's** registration, then he/she must be associated with a real estate broker who also holds an insurance agent's licence, and that licence must be of the same type (life, accident & sickness, or general) as that held by the salesperson.

Replacement of life insurance contracts, including an insurer's own

Agents are reminded that a disclosure form must be completed when a life insurance contract is being replaced.

Section 1 of *O. Reg. 674*, R.R.O. 1990, as amended by *O. Reg. 761/94*, states, in part, that a replacement of a contract of life insurance means a transaction whereby life insurance is purchased in a single contract or in several related contracts by a person from an insurer whereby one or more contracts of the insurance are:

- a. rescinded, lapsed or surrendered,
- b. changed to paid-up insurance or continued as extended term insurance or under automatic premium loan,
- c. changed in any manner so as to effect a reduction in benefits,
- d. changed so that cash values in excess of 50 per cent of the tabular cash value of the insurance contract are released, or
- e. subjected to borrowing of any policy loan values whether in a single loan or under a schedule of borrowing over a period of time whereby an amount in excess of 50 per cent of the tabular cash value is borrowed on one or more contracts of life insurance.

"An insurer," as outlined above, includes any insurer that is replacing the contract, **even if the contract being replaced is one issued by the insurer doing the replacing.**

Replacement does not include transactions where a contractual conversion privilege has been exercised, or where a contract is replaced by an annuity, or where a contract is replaced by group insurance.

The regulation sets out duties of the life agent as well as the duties of the insurer where replacement is intended.

While the entire regulation is important, FSCO is drawing attention to the following points:

- The agent must complete the disclosure form and leave it with the life insurance applicant prior to accepting an application for insurance.
- The agent must send the completed disclosure form to the insurer whose contract is to be replaced, within three working days of the date of receiving the application.
- The insurer, in receiving an application which discloses an intended replacement, must ensure that it receives a **duly completed** disclosure form with the application.
- An insurer is required to provide such information as is necessary to other insurers or agents to complete the disclosure form **as soon as is practicable**.

The applicant for the replacement of the life insurance contract may withdraw his/her application within 20 days of receipt of the disclosure form and is entitled to a refund. Insurers and agents should refer to the appropriate regulation that describes the terms and exceptions regarding such refunds.

Demutualization

With recent developments concerning demutualization, agents should take time to make sure that they are properly informed. Some mutual life insurers are restructuring from policyholder-owned insurers into investor-owned companies. Policyholders receive shares as evidence of ownership rights. Agents are reminded that if they are not also appropriately registered under the *Securities Act*, they cannot provide recommendations to policyholders as to what to do with any shares they receive as a result of demutualization.

If you are an agent who is not appropriately licensed under the securities legislation, you are not in a position to advise policyholders as to what action to take with respect to shares received. Agents do not have sufficient information or the required training to be making such decisions and may also be contravening securities legislation by doing so.

Corporate agencies

FSCO has noticed some trends in corporate licensing and wishes to take this opportunity to remind you of some of the pertinent information about items which can create problems in licensing an agency.

Incorporating an insurance agency

Setting up an insurance agency is not the same as incorporating any other company because of the specific rules under the *Insurance Act*. The rules are plainly set out, but many people experienced in setting up small corporations are not familiar with the insurance requirements.

FSCO staff cannot provide legal advice about setting up corporate agencies. This is a complex undertaking with which individuals will likely need professional legal assistance. FSCO must return many new applications because the corporation is not correctly set up for insurance purposes.

Style or trade names

All agents, whether a corporation, a partnership or an individual, may only do business in the name in which they are licensed. It is not acceptable to "hold out," that is, answer the phone, provide business cards, advertise or do any business in a name other than that which appears upon the licence.

Corporations

Companies may be licensed only in the corporate name as it appears in the Articles of Incorporation. However, corporations may ask to have a registered trade name or style added to the licence. To do so, the request must be signed by an officer of the corporation and be accompanied by a copy of the registered trade name. There is no fee involved for adding a trade name to a corporate licence.

Partnerships

A partnership may also choose to carry on business under a registered trade name or style. To have the name added to the licence, send a request signed by one of the partners and include a copy of the trade name registration. There is no fee involved for adding a trade name to a partnership licence.

Individuals

Individually licensed agents may only do business in the name in which they are licensed. Individual agents may **not** operate under a trade name or style.

Corporate reorganization (sales, mergers, acquisitions, tax and estate planning)

If a corporation is to continue as a licensed agency after a reorganization, any changes to the share structure must continue to be in compliance with the *Insurance Act*.

When completing a reorganization, any shareholder, corporate or individual who owns more than one half of the total issued shares must be licensed before the corporation can be licensed. As there are no grandfathering provisions in the *Insurance Act*, all corporate agencies must meet this requirement.

Remember that all agents must be in compliance with the *Insurance Act* at all times. A lawyer can assist in ensuring that any changes will still be in compliance. FSCO staff cannot engage in the practice of law by providing legal advice to you on corporate reorganizations, nor can proposed changes be preapproved.

Many applications must be returned because the ownership information is incomplete or incorrect. For each shareholder you must disclose the 'number and type of shares held', including whether the shares are voting or non-voting. The type of shares is the name given to those shares in the incorporating documents or bylaws. This is often called class of shares. The number of shares is the number of shares issued to each shareholder. If in doubt, your lawyer or accountant should be able to assist you to provide the correct information.

The only case where shareholders must be licensed as insurance agents is where a shareholder owns **more than one half** of the issued shares (ie. 50 per cent plus one share). Issued shares refers to all classes or types of shares combined.

For example, if shareholder A owns one common share and 10 preferred shares (total 11 shares), and shareholder B owns 10 common shares, then shareholder A must be licensed. Shareholder A owns 52.4 per cent of the 21 total issued shares.

Please note that the *Insurance Act* gives the Superintendent no discretion to waive this requirement.

The following table is an example of what is required for the licence application form:

Name and Position held *	Residence Address	Occupation	Number and type of shares held

Paul Creator; PresidentDirector	123 Yonge St, Markham, ON L1A 2B3	Insurance Agent	50 Common Shares 10 Preferred A Voting
Mary Creator; Director	123 Yonge St, Markham, ON L1A 2B3	Nurse	10 Preferred B, Non- Voting
Joan Calen; Manager Director	456 Empress St. Ottawa, ON K2B 3C4	Insurance Agent	50 Common shares 10 Preferred A Voting
ABC Holding Co. Ltd.*	1212 Bay St. Toronto, ON M3B 4C5		50 Common shares 10 Preferred A Voting

* Information on the upstream ownership of any corporate shareholders must be provided, in the same format as that shown in the table. An example follows:

Ownership of ABC Holding Co. Ltd.

Name and position held	Residence address	Occupation	Number and type of shares held
Joan Calen; President, Director	456 Empress St. Ottawa, ON K2B 3C4	Insurance Agent	50 Common Shares

Jack Calen; Director	456 Empress St. Ottawa, ON K2B 3C4	Engineer	40 Common Shares
Mark Calen	456 Empress St. Ottawa, ON K2B 3C4	Student	10 Common Shares

Many registered general insurance brokerages are also licensed as corporate life agencies. The *Insurance Act* and the *Registered Insurance Brokers Act of Ontario* differ in their licensing requirements, thus any reorganizations of a corporate agency licensed for both life and general insurance, must meet the requirements of both Acts.

When doing reorganizations for estate and tax planning purposes, it should be remembered that as noted above, if an individual owns more than one half of the total of the issued shares, (total of common, preferred, etc, shares), then that individual will be required to maintain an individual licence in order to ensure that the corporation will continue to be able to be licensed. If an individually licensed agent is to be the majority shareholder of a corporate agency then that person will have to maintain the individual licence.

What services other than insurance may be offered by a corporation?

Most financial planning services when offered in conjunction with insurance services are acceptable. Other services are assessed on a case by case basis.

All applications ask whether the corporation is engaged in any business other than insurance. The answer to this question is used to ensure that corporations comply with Section 400(1) of the Insurance Act which requires that corporations be incorporated as an insurance agency or for that **and** such other purposes as the Superintendent expressly approves.

Year 2000

Experts are warning that there could be serious disruptions throughout the world when year 2000 begins. This will

result from the failure of computer systems and computer chips to correctly recognize the date change, mistaking "00" for 1900 or perhaps not recognizing it as a valid date at all. This is not a problem that can be fixed overnight, or even in a day or two. It could affect a wide variety of systems, including financial accounting and record keeping programs as well as heating, security and elevators systems, etc. In fact, depending on the nature and complexity of the business, the move to a year 2000 compliant software and hardware environment may be an extensive project.

FSCO wants to remind all agents operating in Ontario that it is the responsibility of all registrants to ensure that they are ready to meet the challenges surrounding the Year 2000 problem.

It is recognized that some of you will already have addressed this issue and have taken the steps needed to ensure that your operations will not be disrupted due to these technological matters. Nevertheless, in order to provide some guidance in this matter, it is recommended that agents take the following steps in addressing this issue:

- Develop a risk assessment that identifies systems and applications that must be modified.
- Identify the segments of computer systems that must be modified.
- Evaluate various alternatives (determine which applications should be redeveloped, replaced, or modified).
- Estimate costs for modifications.
- Establish milestones to ensure the timely completion of a millennium plan.
- Ensure that new systems are year 2000 compliant.

Insurance agents/agencies should review all aspects of computer systems to include those provided by service bureaus, hardware vendors, and other software vendors. You should:

- Ensure that external vendors and services are adequately addressing the system and software issues related to the coming millennium.
- Ensure that the agent/agency has taken adequate steps to ensure that critical operations will continue if the services or vendors are unable to achieve millennium requirements.

As indicated previously, the above steps are provided solely as a guide to the agent/agency to assist in the development of an understanding of the complexities of the year 2000 problem so that a detailed plan to ensure that the agent/agency will be prepared for the year 2000 can be prepared and implemented. The ultimate responsibility

to ensure year 2000 compliance rests with the agent/agency.

Information sources

General information sources for everyone

Automated telephone response system which includes recorded information on commonly asked questions and can be reached at (416)250-9209 or 1(800)668-0128;

FSCO website at www.fSCO.gov.on.ca;

E-mail us at licences@fSCO.gov.on.ca;

Fax us at (416)590-7070;

Write us at FSCO

5160 Yonge Street

Box 85, 17th Floor

North York ON M2N 6L9;

Telephone the sponsoring company; or

Telephone a FSCO licensing representative - FSCO has an automated call distribution system which routes a call to the first available representative.

Who should a sponsored agent call when he/she has a question or needs information?

Insurance companies should be in a position to answer questions of agents they sponsor. A sponsored agent does not hold his/her licence independently of the actions of his/her sponsoring insurance company. Insurance companies have responsibilities, especially life companies under Duty of Care. This includes questions about obtaining and completing all aspects of the application forms, completion of CE requirements, renewals, Level II requirements and equivalencies, qualifying examinations, fees, status of applications, and status of licence, to name a few.

Who should a non-sponsored agent call when he/she has a question or needs information?

Non-sponsored agents enter into contractual arrangements with various insurance companies, and those insurance

companies should be willing to assist a non-sponsored agent, should he/she have a question. Most of the information covered above is also applicable to non-sponsored agents, and accordingly, FSCO would expect that an insurance company would be able to assist with an inquiry.

Fee Listing

Individual insurance agent's licence (including accident & sickness for life, new or renewal) (2 year licence)	150.00
Corporate insurance agent's licence (new or renewal) (2 year licence)	400.00
Change in status to Level II licence (mid year)	no charge
Transfer of sponsorship within licensing period	50.00
Duplicate licence	10.00
Name change	no charge
Certificate of Authority	15.00

Many of these fees have not increased in the last 10 years.

Dina Palozzi

Chief Executive Officer and

Superintendent of Financial Services

June 11, 1999

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