

## AGENCY CONTRACT APPROVAL CRITERIA

### (Deposit Taking Institutions)

Regulation 15.11(1)(f) of *The Saskatchewan Insurance Amendment Regulations, 2010* authorizes an agent of a deposit taking institution (DTI) to apply to the Superintendent of Insurance for Saskatchewan (Superintendent) for a restricted licence, on condition that the agent is engaged by that DTI through an agency contract (the Agency Contract) that, in the opinion of the Superintendent, provides adequate authority for the agent to meet the obligations of a restricted licensee on behalf of the DTI.

This Agency Contract Approval Criteria identifies the terms and conditions that the Superintendent will require in an Agency Contract before the Superintendent is prepared to view the contract as providing adequate authority for the agent to meet the obligations of the restricted licensee on behalf of the DTI.

By execution of the Agency Contract Approval Criteria, the DTI acknowledges that it has engaged the agent applicant for the purpose of soliciting, negotiating or effecting insurance on behalf of the DTI in a manner that is consistent with the terms and conditions of the DTI's restricted licence, or with the terms and conditions of the restricted licence the DTI is applying for.

Upon receipt of an executed copy of the Agency Contract Approval Criteria, the Superintendent may approve the Agency Contract for the purpose of allowing the agent to apply for a restricted insurance agent's licence.

The DTI acknowledges that the Agency Contract meets the following criteria:

1. The Agency Contract contains terms and conditions that are consistent with the contractual requirements for a material outsourcing arrangements within the meaning of OSFI Guideline B-10.
2. All references to "OSFI" in the applicable portions of Guideline B-10 are interpreted, for the purpose of these criteria, to refer to "the Superintendent of Insurance for Saskatchewan", unless otherwise stated herein. (For example, "The Contract for Services Requirements" [See subsection 7.2.1(h) of Guideline B-10] refers to audit rights and obligations for OSFI. For the purposes of the Agency Contract, the Superintendent expects that identical rights and obligations to be accorded to the Superintendent.)
3. The Agency Contract is compliant with the requirements identified in the section "Risk Management Program for Material Outsourcing Arrangements" of Guideline B-10. It is understood and acknowledged by the Superintendent that the Agency Contract need not address the requirements of Subsection 7.3.1 of Guideline B-10 respecting the Centralized List of All Material Outsourcing Arrangements for the purpose of these criteria.

4. The DTI acknowledges and undertakes that:

- a. the DTI is not permitted to subcontract restricted licence activity to a party that does not hold a restricted licence for that activity, itself;
- b. at no time will the Agency Contract fall short of the requirements set out in this Agency Contract Approval Criteria; and
- c. subsequent to the execution of this Agency Contract Approval Criteria and its submission to the Superintendent, the DTI will not make or cause to be made any changes that reduce compliance with the criteria outlined herein, without prior notice to the Superintendent.

5. \_\_\_\_\_ (*name of DTI*) HEREBY  
ACKNOWLEDGES THAT IT IS COMMITTED TO THE FOREGOING  
UNDERTAKINGS AND IT AGREES THAT THE TERMS AND CONDITIONS  
OF ITS AGENCY CONTRACT WITH  
\_\_\_\_\_ (*name of Agent*), dated  
\_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_ COMPLY WITH THE ABOVE  
REQUIREMENTS.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

\_\_\_\_\_  
(*name of DTI*)

Per: \_\_\_\_\_  
(*proper officer/signing authority for DTI*)

Position: \_\_\_\_\_