

## LIFE INSURANCE COUNCIL OF SASKATCHEWAN SCHEDULE A PART IV

### Section 1. Requirements for Licensing a Third Party Administrator Agency

- (1) An agency must satisfy the council that the agency is registered with the Corporate Registry of the Information Services Corporation unless exempt from such registration requirement. (Rev. 04/11)
- (2) An agency must designate an individual to be responsible for receiving notices or other documents pursuant to the Act.
- (3) An agency must have a written agreement with the insurer acceptable to the council setting out the specific responsibilities of the agency.
- (4) An agency must establish reasonable procedures to ensure the agency's employees are properly trained and knowledgeable about the insurance being administered on behalf of the insurer and ensure the procedures established are being used.

### Section 2. Education and Examination Bylaws

- (1) The education requirements set out in Bylaw 3 do not apply to a licensed agency.
- (2) The examination requirements set out in Bylaw 4 do not apply to a licensed agency.

### Section 3. Restrictions

- (1) The agency shall not provide insurance services directly to the public or an insured; and
- (2) The insurance administered by the agency shall be restricted to one of the defined classes of insurance set out in *Part IV.1 of The Saskatchewan Insurance Regulations, 2003*.

### Section 4. Requirements for Errors and Omissions Insurance

- (1) An agent shall maintain and provide annually proof of a valid policy of errors and omissions insurance that meets the following requirements:
  - (a) a minimum of \$1,000,000 coverage and a minimum aggregate limit of \$2,000,000;

(b) covers the insurance activities of the licensee; and

(c) is underwritten by an insurance company licensed to do business in Canada. (REV. 09/10)