



**LIFE INSURANCE COUNCIL OF SASKATCHEWAN
SCHEDULE A
PART I**

Section 1. Interpretation

(1) In this schedule:

- (a) "agency licence" means an agent licence granted to a person that is a sole proprietorship, a partnership or a corporation;
- (b) "licensee" means a holder of a licence issued by council;
- (c) "management" includes direction and/or control of the operations of an insurance agency or an office location of an agency;
- (d) "resident" means an individual who resides predominately in Saskatchewan;
- (e) "supervision" means reasonable and prudent oversight of insurance transactions.

**LIFE INSURANCE COUNCIL OF SASKATCHEWAN
SCHEDULE A
PART III**

Section 1. Requirements for Licensing of a Restricted Insurance Agent

(1) A person applying for a restricted insurance agent licence pursuant to *The Insurance Amendment Regulation, 2010* must satisfy the council that the person is registered with the Corporate Registry of the Information Services Corporation unless exempt from such registration requirement. (Rev 04/11)

Section 2. Education and Examination Bylaws

(1) The education requirements set out in Bylaw 3 do not apply to a restricted licensee.

(2) The examination requirements set out in Bylaw 4 do not apply to a restricted licensee.

Section 3. Requirements for Errors and Omissions Insurance

(1) A restricted licensee 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.

(2) This Section does not apply to restricted licensees that are banks, credit unions, loan corporations or trust corporations within the meaning of *the Trust and Loan Corporations Act*, or to any member institution of the Canada Deposit Insurance Corporation.

Effective September 1, 2010