

Introducing the Life A&S Insurance Council of Saskatchewan Agent Code of Conduct

Council Mandate

- The Life Insurance Council is committed to a fair, ethical and professional industry which ensures that consumers receive responsible, trustworthy advice and service regarding insurance and related financial matters.

Purpose of the Code of Conduct

- To build on the Act and Bylaws to give specific guidance to licensees on conduct issues
- To give the consumer information on what they should expect from licensees
- To identify minimum standards of conduct for licensees

Where to Find the Code

- A PDF version of the Code has been posted on Council's website
 - Go to www.skcouncil.sk.ca
 - Click on "Compliance"
 - Click on "Agents Code of Conduct"

How is the Code Laid Out?

I: Introduction

How to Use this Code of Conduct
Definitions

II: The Five Principles

Summary

1. Integrity
2. Product Suitability
3. Disclosure
4. Confidentiality
5. Competence

III: Life Insurance Council of Saskatchewan's Practice Expectations of Licensees

Introduction

1. When Dealing with Clients
2. When Dealing with Insurers
3. When Dealing with Other Professionals
4. When Dealing with the Public
5. When Dealing with Council

IV: Appendix

Province of Saskatchewan

- Saskatchewan Insurance Act
- Life Insurance Council of Saskatchewan (LICS) Bylaws
- LICS Guidance Note #1 -- Individual Variable Insurance Contracts (IVIC's)
- LICS Guidance Note #2 -- Entering into a Business Transaction with a Client
- Financial and Consumer Affairs Authority -- Insurance Regulations and list of licenced Insurers

Government of Canada

- PIPEDA Legislation
- AML Legislation
- DNCL Legislation
- CASL Legislation

Canadian Life and Health Insurance Association

- CLHIA Reference Document – IVIC Suitability
- CLHIA Reference Document – The Approach (Needs-Based Sales Practices)

Examples of Misconduct

- Live examples taken from:
 - Council files
 - Experiences from other jurisdictions

What Resources Did Council Use to Develop the Code?

- Project Manager with extensive insurance experience

September 19, 2016