

Life Insurance Council of Saskatchewan Bulletin

Definition of Continuing Education

This applies to licensees who reside in Saskatchewan; and those licensees who do not reside in Saskatchewan and do not have a continuing education requirement in their resident jurisdiction.

Effective January 1, 2013, the Life Insurance Council Bylaw (bylaw) was amended to require Life including Accident & Sickness or Accident & Sickness Only Licensees to **earn a minimum of fifteen credit hours of continuing education in each annual reporting period.**

As of January 1, 2015, the definition of continuing education will change...

The new definition aims to ensure that licensees are taking continuing education courses that have some relevance to the products they are licensed to sell.

Section 2. Definition of Continuing Education

1. Only courses that provide technical education are considered to qualify as continuing education, including courses that directly relate to:
 - (a) Life or accident and sickness insurance products;
 - (b) Financial planning, provided that:
 - i. a minimum of 10 of the 15 hours required per year is related to life or accident and sickness insurance (*licensees may obtain all hours from this item*), and
 - ii. a maximum of 5 of the 15 hours required per year can be related to non-insurance sectors, such as securities and mutual funds (*licensees are not required to obtain hours from this item*);
 - (c) Compliance with insurance legislation and requirements such as Council's Code of Conduct (*Code of Conduct under development*), *The Saskatchewan Insurance Act* and bylaws made pursuant to that Act, privacy legislation and anti-money laundering and anti-terrorist financing legislation;
 - (d) Ethics;
 - (e) Errors and omissions insurance; and
 - (f) Courses leading to an approved designation such as Chartered Life Underwriter (CLU), Certified Financial Planner (CFP), Registered Financial Planner (RFP), Certified Health Insurance Specialist (CHS), Certified Employee Benefit Specialist (CEBS), Personal Financial Planner (PFP), Certified International Wealth Manager (CIWM) and such other designations as are approved by Council. (REV. 10/15)
2. To receive credit for the purposes of continuing education, the licensee must successfully complete the course.
3. Courses, programs or meetings related to sales promotion, promotion, motivation or computer training do not qualify for credit hours.

Section 2.1 Structure

The education must take place in a structure dedicated to learning which can include but is not limited to: classroom, seminar, on-line and self-study.

Section 2.1 Time

1. One hour of instruction is equal to one hour of continuing education credit.
2. A maximum of 8 credit hours will be allowed in one calendar day.

If you have any questions regarding this bulletin, please contact Diane Lindsay, Penny Barlow, Cindy Swales or Annette Graff at 306.347.0862 or info@skcouncil.sk.ca