



Life Insurance Council of Saskatchewan

Managing General Agent (MGA)

Application and Transfer of Recommendation

If you have any questions about this application contact the Life Insurance Council of Saskatchewan (Council) or visit our website.

Council's regular business hours are Monday to Friday, 8:00 a.m. to 4:30 p.m.

Errors & Omissions Insurance (E&O) pursuant to clause 5-10(1)(d) of *The Insurance Regulations*.

Every business that applies for or holds a managing general agent's licence shall maintain and provide annually:

- Proof of a valid policy of errors and omissions insurance that:
 - provides a minimum of \$1,000,000 coverage with respect to any one occurrence and a minimum aggregate limit of \$2,000,000 with respect to all occurrences within a year;
 - covers the insurance activities of the licensee; and
 - is underwritten by an insurance company licensed to do business in Canada.

Application Fee

The application fee for obtaining a licence is \$100 and transfer of recommendation is \$25 (please note the licensing fee is subject to change). Please refer to the last page of this application form to locate the payment options available.

If you are using a corporation, partnership, or name other than your personal name, (on business cards, letterhead or any advertising) that corporation, partnership or business name must be licensed with Council.

Submitting Applications

All licence applications must be reviewed and signed by the recommending licensed insurer prior to forwarding to Council at:

Licensing Department
Insurance Councils of Saskatchewan
310, 2631 - 28th Avenue
Regina SK S4S 6X3

Tel: 306.347.0862
Fax: 306.347.0525

Corporate Registry
Information Services Corporation (ISC)
1301, 1st Avenue
Regina SK S4R 8H2

Tel: 866.275.4721
E-Mail: corporateregistry@isc.ca

www.skcouncil.sk.ca



Life Insurance Council of Saskatchewan

Managing General Agent

- Application - \$100
- Transfer of Recommendation - \$25

For ICS use only	Received Date
Licence No.	
Date Issued	
Date Processed	

Part A: Identification Information

Provide legal MGA name in which the MGA will carry on business and in which the licence is to be issued:

List all business trade names that will be used.

Is the MGA: (Please check the box that applies to the applicant)

- a corporation
- a partnership
- registered under *The Business Names Registration Act*

A copy of the Saskatchewan Certificate of Registration must accompany this application if the applicant for licence is a corporation, partnership or is registered under *The Business Names Registration Act*.

Give full particulars below of the individual owners, principal shareholders, officers or directors.

FULL NAME/POSITION HELD WITH FIRM

RESIDENT CITY

DATE OF BIRTH



Head Office Location Address			
Number, Street, Suite # and/or Box #			
City/Town	Province/State	Postal/Zip Code	
()	- ext	()	-
Business Telephone		Business Fax	
Business E-mail			
Address mail will be sent to (complete only if different than location address)			
Number, Street, Suite # and/or Box #			
City/Town	Province/State	Postal/Zip Code	
<p>Give full particulars below of the individual who will, pursuant to section 5-20 of <i>The Insurance Act</i> (Act) and section 5-6 of <i>The Insurance Regulations</i> (regulations), be the Designated Representative.</p>			
Name of Designated Representative			
Business Address	Province/State	Postal/Zip Code	
		()	-
Business E-mail		Telephone	
Part B: Non-Resident Applicants			
1. Saskatchewan address for service as required by subsection 10-1(3) of the regulations.			
SK			
Street Address (Box #'s not accepted)	City/Town	Province	Postal Code
2. a) A non-resident applicant whose home jurisdiction has a web based licensee search is not required to provide a Certificate of Authority/Non-Resident Endorsement. Council will verify the licence status online.			
b) A non-resident applicant whose home jurisdiction does not have a web based license search is required to provide an original Certificate of Authority/Non-Resident Endorsement with this application.			



Part C: Errors & Omissions Insurance (E&O)

Yes No

I have attached a copy of the E&O Certificate in the name of the MGA pursuant to clause 5-10(1)(d) of the regulations.

Part D: Individuals Representing the MGA

List the individuals that will be representing and transacting insurance on behalf of the MGA in Saskatchewan.

Note: All individuals who fall within the definition of an agent as defined by the Act must be licensed. A Designated Representative Application must accompany this form. **Attach a separate sheet of paper, if necessary.**

Last Name	First Name, Middle Name	City/Province



Part E: Background

The following are questions relevant to the Act regarding trustworthiness and suitability to be licensed.

Please read these questions carefully to ensure all responses are accurate. Inaccurate answers may be considered a material misstatement.

For any questions where disclosure is required, please provide complete details on a separate sheet of paper and attach to the application form.

<p>1. Has the MGA or any principal shareholder, officer or director, or designated representative of the MGA ever held an insurance or adjusting licence in Saskatchewan, or anywhere in Canada or in the world?</p> <p><input type="checkbox"/> Nothing to Disclose <input type="checkbox"/> Disclosure attached</p> <p><i>If yes, please provide information about licence year, licence class and jurisdiction.</i></p>	<p>5. Has the MGA or any principal shareholder, officer or director, or designated representative of the MGA ever been the subject of receivership and/or bankruptcy proceedings including consumer proposals?</p> <p><input type="checkbox"/> Nothing to Disclose <input type="checkbox"/> Disclosure attached</p> <p><i>If yes, please provide an explanation of the circumstances and a complete copy of the documents involved.</i></p>
<p>2. Has the MGA or any principal shareholder, officer or director, or designated representative of the MGA ever had any licence or registration as an insurance agent, adjuster or for selling any other financial products, suspended or revoked for cause, in Canada or anywhere in the world?</p> <p><input type="checkbox"/> Nothing to Disclose <input type="checkbox"/> Disclosure attached</p>	<p>6. Has the MGA or any principal shareholder, officer or director, or designated representative of the MGA ever been the subject of any complaint, investigation, sanction or disciplinary action, including but not limited to a letter of warning, caution, fine, etc., by any financial services regulator, federal regulator (e.g., FINTRAC, CRA, CRTC, Privacy Commissioner, etc.) insurer or any financial services company with which you hold/held a contract, in Canada or anywhere in the world?</p> <p><input type="checkbox"/> Nothing to Disclose <input type="checkbox"/> Disclosure attached</p>
<p>3. Has the MGA or any principal shareholder, officer or director, or designated representative of the MGA ever been refused an insurance or adjusting licence, or other licence or registration for selling financial products or adjusting claims in Canada or anywhere in the world?</p> <p><input type="checkbox"/> Nothing to Disclose <input type="checkbox"/> Disclosure attached</p>	<p>7. Has the MGA or any principal shareholder, officer or director, or designated representative of the MGA ever been investigated, charged or convicted of any criminal or quasi-criminal offence, in Canada or anywhere in the world?</p> <p><input type="checkbox"/> Nothing to Disclose <input type="checkbox"/> Disclosure attached</p>
<p>4. Does the MGA or any principal shareholder, officer or director, or designated representative of the MGA currently or plan to engage in any business or occupation other than the insurance or adjusting business?</p> <p><input type="checkbox"/> Nothing to Disclose <input type="checkbox"/> Disclosure attached</p> <p>Please provide the name of the business, occupation details, supervisory responsibilities and date of employment.</p> <p><i>This would include any business that requires a licence or registration or is corporately registered.</i></p>	<p>8. Has the MGA or any principal shareholder, officer or director, or designated representative of the MGA ever been the subject of any type of legal action, including but not limited to class action lawsuits or civil actions respecting the business of insurance including adjusting, or any other financial service in Canada or anywhere in the world?</p> <p><input type="checkbox"/> Nothing to Disclose <input type="checkbox"/> Disclosure attached</p>



Part F: Disclosure of Insurer(s) Represented

Please disclose all insurer(s) that the MGA has a contract with that authorizes the MGA to administer the insurance products of the insurer.

The contract(s) between the MGA and insurer(s) must be attached for review and acceptance.

Full Legal Name of Insurer(s)	Address	Contact Info

Part G: Consent to the Collection, Use and Disclosure of Information

By applying for an MGA licence, I, the applicant, understand personal information about any principal shareholder, officer or director or designated representative may be collected from the applicant or from other sources such as the recommender of the licence, financial service regulators, law enforcement agencies, credit bureaus, insurance companies or other organizations in the financial services sector. I, therefore, consent to the collection and use of this personal information for the purpose of determining my suitability for licensing.

I, the applicant, further understand and consent to the disclosure of information to the recommender of the licence, financial service regulators, law enforcement agencies, credit bureaus, insurance companies or other organizations in the financial services sector, for the purpose of determining suitability for licensing.

X _____
Signature of Designated Representative OR
Authorized Official of Designated Representative

X _____
Date Signed

X _____
Print name of Designated Representative OR
Authorized Official of Designated Representative



Part H: Declaration

The making of a false statement on this application constitutes a material misstatement and may result in the refusal of this application and the subsequent suspension or cancellation of any licence issued. This application is required to be signed by the Designated Representative/Authorized Official named herein.

I, _____, solemnly declare that all statements and answers in the foregoing application including attachments are true and correct, and I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

X

Signature of Designated Representative OR
Authorized Official of Designated Representative

X

Date Signed

Part I: Recommender Declaration

To be completed by the licensed insurer that is recommending the MGA.

Applicant Name _____

Please Print is hereby recommended to act as an MGA of the undersigned recommender.

The recommender is licensed to undertake the class of insurance the applicant has applied for and have entered into an MGA contract with the applicant and recommend that the applicant be granted an MGA licence.

The recommender certifies that the qualifications and business record of the applicant have been investigated and that the applicant is suitable to receive a licence.

To the best of our knowledge, information and belief, all statements and answers contained in the foregoing application are true and correct, and that the Designated Representative OR Authorized Official of the Designated Representative has completed this application.

IT IS UNDERSTOOD THAT IF THE APPLICANT NAMED HEREIN IS TERMINATED BY US, WRITTEN NOTICE, INCLUDING THE REASONS FOR TERMINATION, WILL BE GIVEN TO THE LIFE INSURANCE COUNCIL OF SASKATCHEWAN, IMMEDIATELY.

Print Legal Name of Recommender

Authorized Officer/ Delegate

Signature

Date Signed

Print Name

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Telephone

Fax

E-mail Address

THE ABOVE APPLICANT WILL NOT ACT AS AN MGA UNTIL THE LICENCE IS ISSUED

NOTE: A Designated Representative Application must accompany this application form. The same insurer must recommend the MGA and designated representative of the MGA.



APPLICANT'S ACKNOWLEDGEMENT

Print applicant's name _____

A licence imposes on the licensee obligations including, but not limited to, the following:

- a) to adhere to the Act, regulations, and the Life Insurance Council of Saskatchewan (LICS) Bylaws;
- b) to follow established standards of competence, conduct and practice in the business of insurance.

I acknowledge I have read the LICS Bylaws, and I understand that I am obligated to do the following:

- To notify LICS within 30 days of the commencement of criminal proceedings, legal actions, bankruptcy and a name change.
- To submit the Annual Reporting Form and licence fee as per the LICS Bylaws.
- To be supervised until I have completed a minimum of 50 placed and in force policies and completes a minimum of one year as a licensee as outlined in the LICS Bylaws.
- Not act as supervisor unless I am licensed in Saskatchewan and have at least three years licensed experience as outlined in the LICS Bylaws.
- Not to act in the transaction or supervision of segregated funds unless authorized to do so as outlined in the LICS Bylaws.
- To complete a life insurance replacement declaration (LIRD) prior to replacing an existing life insurance policy as outlined in the LICS Bylaws.
- To maintain E&O coverage as outlined in the LICS Bylaws.
- To complete the Continuing Education (CE) Requirement outlined in the LICS Bylaws.
 - (1) Licensees are required to earn a minimum of fifteen credit hours of CE in each annual reporting period.
 - (2) Only credit hours earned in a reporting period are eligible unless written consent is provided by LICS.
 - (3) Failure to comply with the CE requirements shall result in a suspension of licence until the licensee has earned the required CE credit hours.
- To obtain CE hours through approved course providers and courses that meet the CE definition as outlined in the LICS Bylaws.
 - (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; and,
 - (ii) a maximum of five to 15 hours required per year is related to non-insurance sectors such as securities and mutual funds;
 - (c) Compliance with insurance legislation and requirements such as LICS's Code of Conduct, Act and Bylaws made pursuant to that Act, privacy legislation and anti-money laundering and anti-terrorism financing legislation;
 - (d) Ethics;
 - (e) E&O 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), Elder Planner Counselor (EPC) and such other designations as are approved by Council.



- To complete the Ethics Education Requirement as per the LICs Bylaws.
 - (1) Effective January 1, 2013 all resident licensees must, within the cycles set out below, completed one or more LICs approved ethics courses totaling at least three hours in duration:
 - (a) Resident licensees who are licensed on or after January 1, 2013 must completed the ethics training within three years of becoming licensed.
 - (b) Resident licensees who hold a licence issued prior to January 1, 2013 must completed the ethics training by their annual reporting date in 2016.
 - (c) Resident licensees that have completed the course under (a) or (b) above must complete the ethics training within each subsequent five year cycle.
 - (d) Credit hours earned for an ethics course can be applied towards a licensee’s CE requirements.
 - (e) For the purpose of this section each individual ethics course must be at least one hour in duration.
- To disclose on the initial application for licence and any Annual Reporting Form(s) if I am engaged in, or plan to engage in, any business or occupation other than the insurance business.

I understand a licence will not be granted in the absence of returning this signed acknowledgment to the Council office.

I further understand I am prohibited from acting as an Insurer’s Representative until the licence has been granted.

Signature of applicant

Date Signed



Attachments to the application form

Part A - copy of the Saskatchewan Certificate of Registration for the corporation, partnership, business name or trade name

Part B, C, E, F – necessary documentation

Payment of licence fee

Payment information (Please choose a payment option below)

Cheque or money order enclosed for full amount Make cheque or money order payable to the:
Insurance Councils of Saskatchewan
 An NSF charge of \$25 will apply for returned cheques.

Charge credit card for the full amount

- VISA
- MasterCard

_____ - - -

Card Number

_____ / _____

Expiry Date (MM/YY)

Signature

Print name of applicant

Licensing Department
 Insurance Councils of Saskatchewan
 310, 2631 - 28th Avenue
 Regina SK S4S 6X3

Tel: 306.347.0862
 Fax: 306.347.0525

www.skcouncil.sk.ca



The Insurance Act

“insurance agent” means, subject to subsection (2), any person who for any compensation and through any medium does one or more of the following:

- (a) acts or aids in any manner in soliciting, negotiating, effecting or procuring the making of any contract of insurance or reinsurance or the continuance or renewal of a contract of insurance or reinsurance on behalf of an insurer, potential insured or insured, whether or not the person has agreements with insurers allowing the person to bind coverage and countersign insurance documents on behalf of insurers;
- (b) holds himself, herself or itself out as an insurance agent, broker or consultant;
- (c) provides consulting, advisory or administrative services with respect to the insurance or contracts of insurance that are described in section 1-14 or 1-15;
- (d) provides advice to a person with respect to a specific insurance policy, plan or program;
- (e) evaluates or manages insurance risks on behalf of an insured;
- (f) provides administration services to an insurer with respect to a policy or a contract of insurance, including processing applications and claims and accepting payments;
- (g) transmits for another person an application for or a policy of insurance to or from an insurer;
- (h) retains as compensation any portion of a premium received by the person;
- (i) enrolls individuals in prescribed contracts of insurance;
- (j) engages in any other prescribed activity.