

Superintendent of Insurance

Notice

Bulletin Number:	01-2022
Title:	Insurance Intermediaries Amendments
Date:	February 23-2022
To:	All Licensed Insurers and Licensed Insurance Professionals

Purpose

This Notice alerts all insurers and insurance professionals that the *Insurance Act* (Act) has been amended by [Bill 80: the Red Tape reduction Implementation Act, 2021 \(No. 2\)](#). Various [Orders in Council](#) were also passed, which amend the [Insurance Agents and Adjusters Regulation](#) (IAAR), the [Certificate Expiry, Penalties and Fees Regulation](#) (CEPFR) and the [Insurance Councils Regulation](#) (ICR).

Insurance Intermediaries Amendments

1. *Insurance Act (Act) Amendments*

Effective February 23, 2022, the Act was amended to authorize the Minister of Finance to establish fees associated with the regulation of insurance professionals outside of regulation. Previously, fees could only be set by Order in Council.

In accordance with section 498.1 of the Act, the Minister has sub-delegated fee-setting authority to the Alberta Insurance Council (AIC) and Accreditation Committee (AC), through Ministerial Directive. This includes the power to set:

- Fees for examinations and licensing of insurance professionals, as well as continuing education courses and providers; and
- Levies, penalties, or other charges associated with the regulation of insurance professionals.

Any fees set by the AIC and AC under this authority are subject to prior Ministerial approval.

This will allow for greater flexibility in establishing fees associated with the regulation and licensing of insurance professionals.

For more information, visit insurance.alberta.ca



2. Regulatory Amendments to the Insurance Agents and Adjusters Regulation (IAAR) and the Certificate Expiry, Penalties and Fees Regulation (CEPFR)

Effective February 23, 2022, the IAAR was amended to allow general insurance agents the ability to hold more than one level of licence within a class of insurance. For example, this provides general insurance agents the ability to be a producer for one agency and a designated representative for another, should they wish to do so. This amendment allows for greater labour mobility and succession planning.

The CEPFR has been repealed, and relevant sections moved to the IAAR. This makes it easier for insurance professionals as regulatory requirements are now housed in one regulation.

- As mentioned above, regulatory fee and penalty amounts associated with insurance professionals have been removed from regulation, and authority to set these amounts has been delegated to the AIC and AC, subject to prior Ministerial approval.

3. Insurance Councils Regulation

Effective February 23, 2022 section 23(2) of the ICR has been amended as it referred to the CEPFR, which has now been repealed. The section has been updated to refer instead to the continuing IAAR.

If you have any questions regarding this Interpretation Bulletin, please contact my office at (780) 643-2237 or tbf.insurance@gov.ab.ca.

Original signed by

Mark Brisson
Superintendent of Insurance

Contact Information and Useful Links

Email:	tbf.insurance@gov.ab.ca
Phone:	780-643-2237
Fax:	780-420-0752
Toll-free in Alberta:	Dial 310-0000, then the number.
Mailing Address:	402 Terrace Building, 9515 – 107 Street Edmonton, AB T5K 2C3
Visit our website:	insurance.alberta.ca
Subscribe to receive email updates:	insurance.alberta.ca/subscribe.html

For more information, visit insurance.alberta.ca

