Restricted Insurance Representative

Renewal Guide

March 2024



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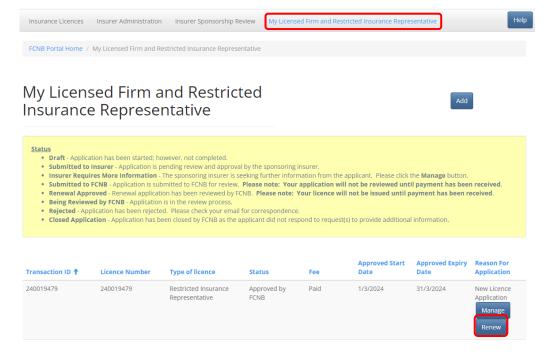
Introduction

This guide explains the <u>FCNB portal</u> licence renewal process for Restricted Insurance Representative applicants.

Before beginning the process, please familiarize yourself with Rule INS-001 *Insurance Intermediaries Licensing and Obligations* and the requirements for each licence type. The application fee will not be refunded if you apply for the wrong licence type or if the insurer does not approve sponsorship.

How to complete a renewal application in the FCNB portal

- After logging in, select the *My Licensed Firm and Restricted Insurance Representative* link in the top menu.
- Find the licence you wish to renew from the list below and select *Renew*.



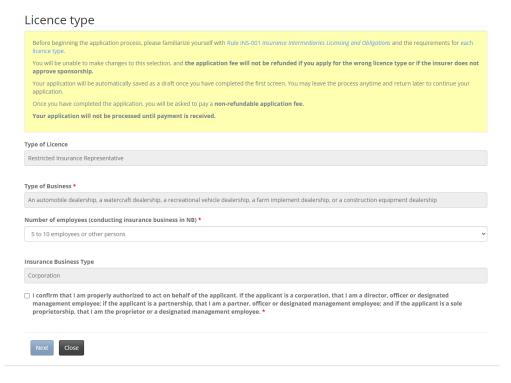
Licence Type

Review the licence type, the type of business, and insurance business type. These cannot be changed in a renewal application, a change in any of these would require a new licence application.

- Note, once you select Next, you will be unable to make changes to this selection, and the
 renewal fee will not be refunded if you apply for the wrong licence type or if the insurer does
 not approve sponsorship.
- If an error has been made, a new application must be started by going back to the *My Licensed Firm and Restricted Insurance Representative* page and selecting *Add*.

- If you have a draft renewal application with an incorrect licence type selection and would like to have it deleted, please send an email request to support@fcnb.ca.
- Once you have completed the application, you will be asked to pay a non-refundable application fee. Your application will not be processed until payment is received.

Note: The fee for a 2nd Restricted Insurance Representative licence application may not be required if the only difference is the sponsoring insurer (see <u>Blanket Order INS-2024-02</u> for details). Please contact <u>insurance.licensing@fcnb.ca</u> if you are renewing 2 or more restricted insurance representative licences for the same firm.

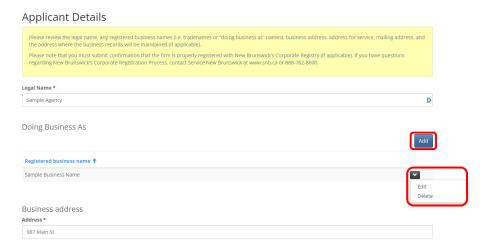


- Select the check box to confirm that you are authorized to complete this renewal.
- Your renewal application will be automatically saved as a draft once you have completed this
 page and as you progress through the steps. You are free to leave the process anytime and
 return later to continue your application.
- Select Next to proceed.

Applicant Details

- Review the legal name, address information and business names registered with New Brunswick's Corporate Registry and make updates as required. Please contact insurance.licensing@fcnb.ca if there have been other changes to your corporate registration to determine whether a new licence application is required.
- To add a new registered business name, select *Add*.
- To edit or remove a registered business name, select the down arrow to the right of that name and select *Edit* or *Delete*.

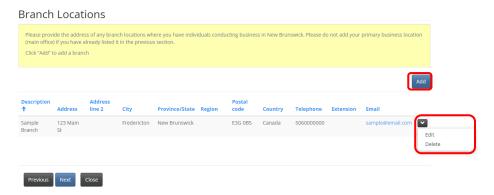
• If there have been any other changes to your corporate registration, please contact insurance.licensing@fcnb.ca to determine whether a new licence application is required.



Select Next to proceed.

Branch Locations

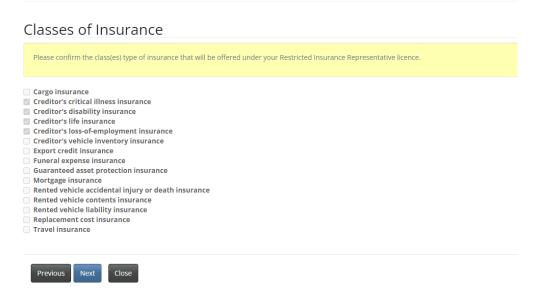
- Review the addresses of any branch locations where you have individuals conducting business in New Brunswick. <u>DO NOT</u> enter your primary business location.
- To add a new branch, Select *Add*, and provide the information in the pop-up window.
- To edit or remove a branch, select the down arrow to the right of that branch and select *Edit* or *Delete*. If you select *Edit*, a pop-up window will appear where you can make the required changes.



Select Next to proceed.

Classes of Insurance

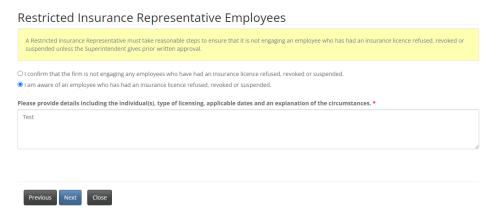
Review the classes of insurance that will be offered under your Restricted Insurance
Representative licence. Please contact <u>insurance.licensing@fcnb.ca</u> if you need to change the
classes of insurance that will be offered.



Select Next to proceed.

Restricted Insurance Representative Employees

- Review your response about the Restricted Insurance Representative Employees and update as required.
- Use the text box to provide any details required.

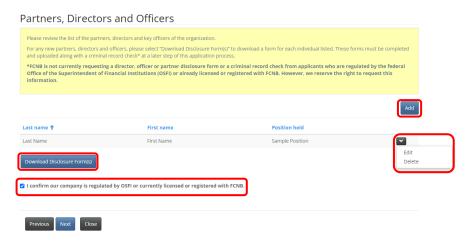


Select Next to proceed.

Partners, Directors and Officers

- Review the list of the partners, directors and key officers of the Restricted Insurance Representative.
- To add a new partner, director or officer, Select Add.
 - o Provide the information in the pop-up window.
- To edit or remove a partner, director or officer, select the down arrow to the right of that individual and select *Edit* or *Delete*.

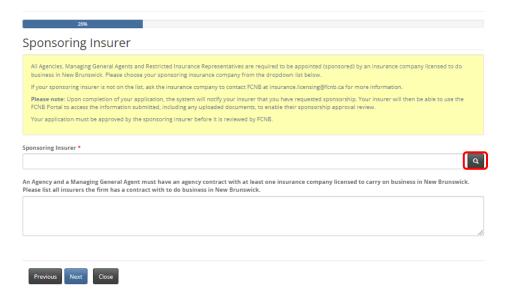
- o If you select *Edit*, a pop-up window will appear where you can make the required changes.
- If you added a new partner, director or officer and the new individual is not currently licensed with FCNB or regulated by OSFI, select *Download Disclosure Form(s)*, save, and fill out the form and upload it later on the Documents page, along with a criminal record check (valid within 6 months).



- If applicable, select the check box to confirm that the Restricted Insurance Representative is regulated by OSFI or currently licensed with FCNB.
- Select Next to proceed.

Sponsoring Insurer

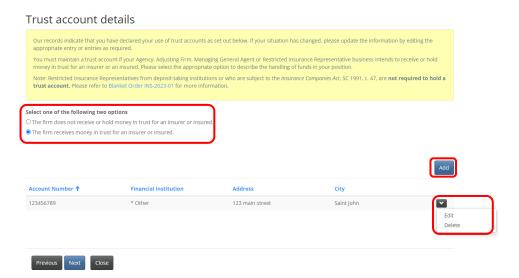
- Review the sponsoring insurance company.
- If the sponsoring insurer is changing, choose your new sponsoring insurance company from the list by selecting on the search icon.
- If your sponsoring insurer is not in the list, ask the insurance company to contact FCNB at insurance.licensing@fcnb.ca for more information.
- A Agency and a Managing General Agent must have a contract with at least one insurance company licensed to carry on business in New Brunswick. In the text box, list all insurers the firm has contracts to do business with.



Select Next to proceed.

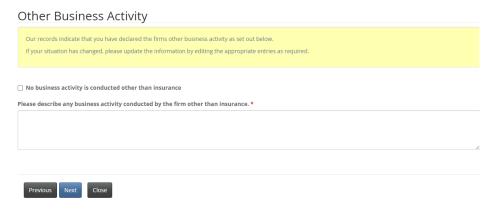
Trust Account Details

- Review the trust account details for your Restricted Insurance Representative and update if required. Select the appropriate option for your Restricted Insurance Representative.
- To add a trust account, select Add.
 - o Provide the required details in the pop-up window and select Submit.
- To edit or remove a trust account, find the name in the list provided, select the down arrow to the right of that name and select *Edit* or *Delete*.
 - If editing, update information as required in the pop-up window and select Submit.



Other Business Activity

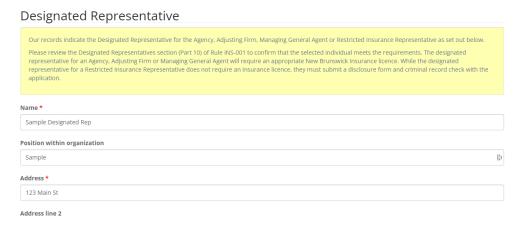
 Review the details of the Restricted Insurance Representative's other business activity and update if required.



Select Next to proceed.

Designated Representative

 Review the details of the Restricted Insurance Representative's Designated Representative and update if required.

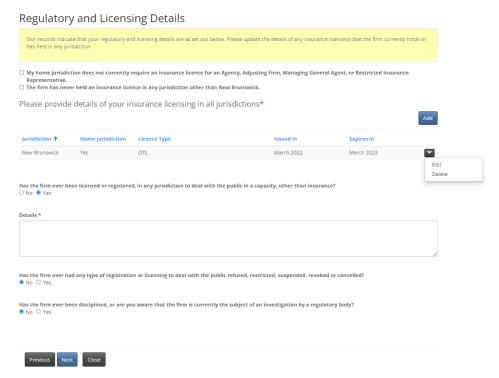


 Select the check box confirming that the Designated Representative listed must meet the criteria as outlined in the Rule INS-001 Insurance Intermediaries Licensing and Obligations.



Regulatory and Licensing Details

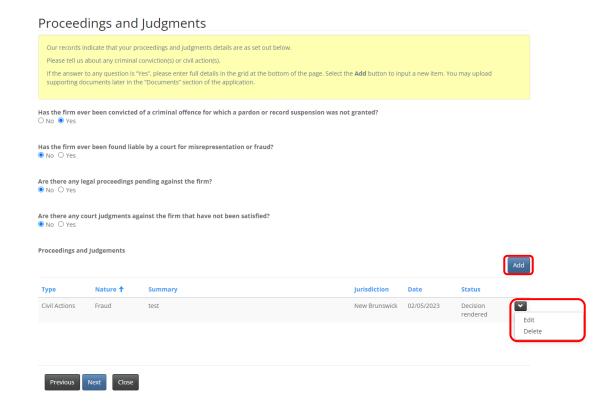
- Review the details of any insurance licence(s) that the Restricted Insurance Representative currently holds or has held in any jurisdiction, including New Brunswick, update if required.
- If adding a licence, provide the details in the text box provided, starting with the INITIAL issue year with CURRENT expiry date.



• Select Next to proceed.

Proceedings and Judgements

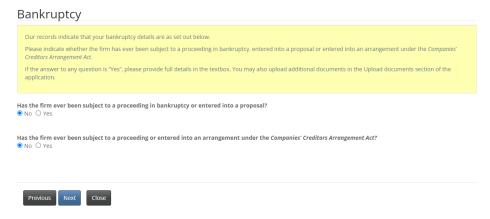
- Please review your responses to the four questions regarding any criminal conviction(s),
 whether a court has ever found the Restrictive Insurance Representative liable for
 misrepresentation or fraud, whether any legal proceedings are pending against the Restrictive
 Insurance Representative or whether you have been advised that a legal proceeding will be
 commenced against the firm, and whether the firm has any outstanding judgements.
- If the answer to any question is "Yes", please select *Add* to input the details into the grid at the bottom of the page.
 - o In the pop-up window, provide the required details and select *Submit*. You may upload additional supporting documents later on the Documents page.
- To edit or remove a proceeding or judgement, find it in the list provided, select the down arrow to the right of that name and select *Edit* or *Delete*.
 - o If editing update information in the pop-up window and select *Submit*.



• Select Next to proceed.

Bankruptcy

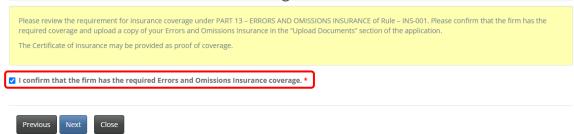
 Review the details about whether the Restrictive Insurance Representative has ever been subject to a proceeding in bankruptcy, or entered in a proposal or an arrangement under the <u>Companies' Creditors Arrangement Act</u>. Any Yes answers will prompt a text box for additional details.



Errors and Omissions Insurance Coverage

 Review the requirement for insurance coverage under PART 13 – ERRORS AND OMISSIONS INSURANCE of <u>Rule INS-001 Insurance Intermediaries Licensing and Obligations</u>. Per the instruction in the yellow text box, confirm that the firm has the required coverage.

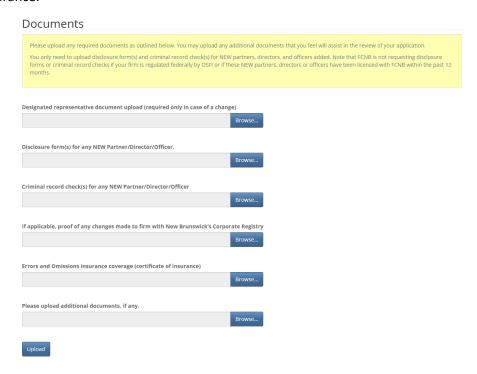
Errors and Omissions Insurance Coverage



- A copy of errors and omission insurance will need to be uploaded in the *Documents* section of the application process.
- Select Next to proceed.

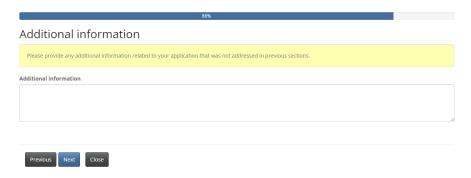
Documents

You are required to upload disclosure form(s) and criminal record check(s) for any NEW
partners, directors or officers of the firm unless the individuals have been licensed with FCNB
within the past year. You are also required to upload proof of the required errors and omissions
insurance.



Additional Information

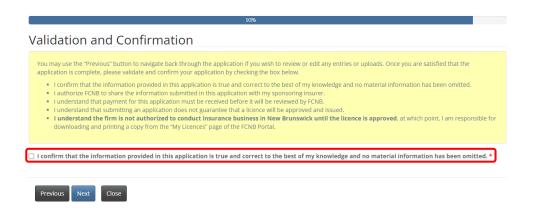
 Provide any additional information related to the application that has not been addressed in the previous sections.



• Select Next to proceed.

Validation and Confirmation

• Select the check box to confirm that the information provided in this application is true and correct to the best of your knowledge and no material information has been omitted.



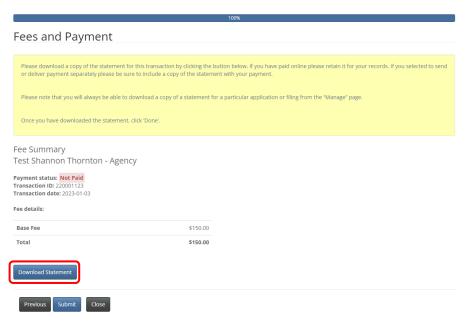
• Select Next to proceed.

Fees and Payment

- If you selected to pay online, you will be redirected to a Moneris page after which you will be returned to a Fees and Payment summary.
- If you select to send or deliver payment separately, you will be redirected to a page to download your statement. You may call 1-866-933-2222 to make a credit card payment via phone. If paying by cheque, make cheque payable to The Financial and Consumer Services Commission. Send or deliver payment to: 200-225 King Street, Fredericton NB E3B 1E1. Please include a copy of the statement with your payment so it can be properly credited to your account.

Fees and Payment The total amount due for this application or filing is set out below. You have the option to pay online or send or deliver payment separately. Select the manner in which you wish to pay and then click 'Submit'. • If you select to send or deliver payment separately, you will be redirected to a page to download your statement. Please include a copy of the statement with your payment so it can be properly credited to your account. If paying by cheque, make cheque payable to The Financial and Consumer Services Commission. Send or deliver payment to: 200-225 King Street, Fredericton NB E3B 1E1. Fee Summary Sample Agency - Agency Payment status: Not Paid Transaction ID: 240000283 Transaction date: 2/2/2024 Fee details: Base Fee \$150.00 Total \$150.00 Payment Method: Pay online using Visa, MC or Amex O I will send or deliver payment to FCNB separately Previous Submit Close

- Select Submit to proceed.
- You can download a fee summary for your records from this page. This download is required if
 you are paying separately as it should accompany your payment. You can also access this
 summary later, by selecting Manage next to the submitted application on your My Licensed Firm
 and Restricted Insurance Representative page of the portal.



• Select *Submit* to complete the renewal application submission.

Confirmation

FCNB Portal Home / My Licensed Firm and Restricted Insurance Representative / My Licensed Firm and Restricted Insurance Representative

My Licensed Firm and Restricted Insurance Representative

Your application has been submitted successfully.

What happens after I submit my application?

You can monitor the status of your renewal application on the *My Licensed Firm and Restricted Insurance Representative* page (refer to the status column).

Once your Restricted Insurance Representative renewal application is submitted it will be reviewed by your sponsoring insurer. This review will result in one of the following outcomes:

- If your application was properly completed and raises no issues it will be approved by your sponsoring insurer, then moved to "Submitted to FCNB" status.
- If your application is incomplete or requires additional information, you will receive an email advising more information is required by your sponsoring insurer. You must then log back into the portal and add the additional information to your application and re-submit.
- If your application is complete, but you do not meet the requirements for sponsorship, you will receive an email advising that your application has been rejected by your sponsoring insurer.

Once your renewal application is submitted to FCNB, it will be reviewed by FCNB staff. This review will result in one of the following outcomes:

- If your application was properly completed and raises no issues, you will receive an email advising that your application is approved. You can then download your new licence from the *Actions* page (accessed by selecting the *Manage* button).
- If your application is incomplete or requires additional information, you will receive an email advising more information is required. You must then log back into the portal and add the additional information to your application.
- If your application is complete, but you do not meet the requirements for licensing, you will receive a letter advising that the Superintendent of Insurance intends to reject your application. You have certain rights in this case, details of which will be provided to you in the letter.

Please do not call our office to check on the status of your application unless you believe there is an issue with the submission. Refer to the *My Licensed Firm and Restricted Insurance Representative* page of the FCNB Portal to verify your application's status.

For questions about this process, please email insurance.licensing@fcnb.ca.