



REQUEST FOR COMMENTS

Notice and Request for Comment - Publication for comment of proposed amendments to Rule INS-001 *Insurance Intermediaries Licensing and Obligations* (the “**Proposed Amendments**”).

Introduction

On February 12, 2025, the Financial and Consumer Services Commission of New Brunswick (“**Commission**”) approved publication in order to obtain comments on the Proposed Amendments.

Substance and Purpose of the Proposed Amendments

The purpose of the Proposed Amendments is to clarify the expectations with respect to supervision and oversight of general insurance agents, streamline the licensing requirements for travel insurance agents and agencies in circumstances where they hold other insurance agent/agency licences as well as other minor amendments for clarification and housekeeping purposes.

How to Provide your Comments and Obtain a Copy

Comments are to be provided, in writing, by no later than April 18, 2025 to:

Secretary
Financial and Consumer Services Commission of New Brunswick
85 Charlotte Street, Suite 300
Saint John, N.B. E2L 2J2
Toll Free: 866-933-2222
E-mail: secretary@fcnb.ca

The texts of the Proposed Rule can be obtained from the Commission’s website: FCNB.ca.

We cannot keep submissions confidential. A summary of the written comments received during the comment period may be published.

Questions

If you have any questions, please refer them to:

Robert Picard, Senior Compliance Officer
Insurance Division
Financial and Consumer Services Commission of New Brunswick
Telephone: 506-454-2114
E-mail: robert.picard@fcnb.ca



Amendment Instrument to

Financial and Consumer Services Commission of New Brunswick Rule INS-001

Insurance Intermediaries Licensing and Obligations

- 1. Rule INS-001 Insurance Intermediaries Licensing and Obligations is amended by this instrument.**

- 2. Subsection 1(1) is amended by adding the following after the definition for “agency”:**

“business day” means Monday to Friday excluding public holidays (jour ouvrable)

- 3. Subsection 1(1) is amended by replacing the definition of “level 1 general insurance agent” with the following:**

“level 1 general insurance agent” means an individual who is authorized to act as a general insurance agent subject to the supervision requirements as set out in sections 20 to 25; (*agent d’assurances I.A.R.D. de niveau 1*)

- 4. Subsection 1(1) is amended by replacing the definition of “level 2 general insurance agent” with the following:**

“level 2 general insurance agent” means an individual who is authorized to act as a general insurance agent subject to the oversight requirements as set out in sections 20 to 25; (*agent d’assurances I.A.R.D. de niveau 2*)

- 5. Subsection 1(1) is amended by replacing the definition of “level 3 general insurance agent” with the following:**

“level 3 general insurance agent” means an individual who is authorized to act as a general insurance agent and is authorized to manage an insurance agency; (*agent d’assurances I.A.R.D. de niveau 3*)

- 6. Paragraph 6(3)(b) is amended by adding “in accordance with the *Canadian Free Trade Agreement*” after “jurisdiction”.**

7. Paragraph 6(3)(c) is amended by adding “in accordance with the *Canadian Free Trade Agreement*; or” **after** “industry”.

8. Subsection 6(3) is amended by adding the following after paragraph 6(3)(c):

(d) proof of the Chartered Insurance Professional (CIP) designation from the Insurance Institute of Canada.

9. Subsection 6(5) is amended by replacing it with the following:

(a) An adjuster, agent or special insurance broker who changes their adjusting firm or agency shall update their adjusting firm or agency information.

(b) An agent who changes sponsors shall file a new application and pay the appropriate application fee.

10. Section 21 is amended by replacing it with the following:

A level 2 general insurance agent shall be under oversight of the designated representative.

11. Section 22 is amended by replacing it with the following:

The Superintendent may waive the requirement for supervision or reduce the duration of supervision where:

(a) the level 1 has been licensed in another jurisdiction within the previous 24 months;
or

(b) an applicant residing in New Brunswick intends to apply in another jurisdiction where the supervision requirements for licensing are different, and where the applicant demonstrates to the satisfaction of the Superintendent, that the oversight processes they are subject to by their employer are sufficient.

12. Section 23 is amended by deleting “or a level 2” **after** “level 1”.

13. Section 25 is amended by deleting “or a level 2” **after** “level 1” **wherever it occurs.**



14. Subsection 26(2) is amended by deleting “or a level 2” after “level 1” and by deleting “and 21(2)” after “20(2)”.

15. Subsection 30(2) is amended by replacing it with the following:

(2) A life or accident & sickness agent is not required to complete a separate education program for travel insurance as set out in subsection (1) and is not required to hold a separate travel insurance licence. They shall however indicate on their application or renewal that they also plan to sell travel insurance.

16. Subsection 58(1) is amended by adding “or (f) pet insurance” after “(e) travel insurance”.

17. Paragraph 59(1)(a) is amended by replacing “C-11” with “C11”.

18. Section 69 is amended by adding the following after subsection (2):

(3) (a) An agency or a managing general agent authorized to carry on life insurance and/or accident and sickness insurance may also carry on travel insurance business in New Brunswick.

(b) An agency or a managing general agent authorized to carry on general insurance may also carry on travel insurance business in New Brunswick provided the agents selling the travel insurance hold a travel insurance agent licence.

19. Section 74 is amended by adding the following after paragraph (e):

(f) In the case of a travel agency, the person shall hold a travel insurance agent licence.

20. Paragraph 77(3)(a) is amended by replacing it with the following:

(a) there is adequate training, supervision, and oversight based on the agent’s qualifications, education and experience as well as the nature of the insurance business being conducted;

21. Section 81 is amended by replacing it with the following:

- (1) An insurance intermediary and those acting on behalf of a restricted insurance representative shall comply with applicable privacy legislation and shall only collect and use personal information as permitted by applicable privacy legislation.
- (2) An insurance intermediary shall notify the Superintendent, as soon as feasible, of any cyberattack or any privacy breach that requires notification under applicable privacy legislation, including an unauthorized or otherwise non-compliant access, collection, use or disclosure of personal information collected by the insurance intermediary and the steps the insurance intermediary is taking to address the issue.
- (3) On the request of the Superintendent, an insurance intermediary shall disclose information requested by the Superintendent, including personal information collected by the insurance intermediary.

22. Section 99 is amended by adding “business” after “two”.

23. This instrument comes into force on (date).