FINANCIAL AND CONSUMER SERVICES COMMISSION OF NEW BRUNSWICK

COMMISSION DES SERVICES FINANCIERS ET DES SERVICES AUX CONSOMMATEURS DU NOUVEAU-BRUNSWICK

# Individual Insurance Licence

## Application Guide

**November 2024**

# CONTENTS

Introduction ..... 3
Introduction and selection of licence type ..... 3
Before you begin ..... 3
Licence application in the portal ..... 4
What will be asked during the application process? ..... 4
What happens after I submit my application? ..... 6
What if my application requires more information? ..... 6
Duty to Report submission ..... 7
Types of changes to report ..... 7
What happens after I submit a Duty to Report? ..... 8

# Introduction

This guide explains the Financial and Consumer Services Commission of New Brunswick's (Commission) portal licence application process for Agent, Adjuster, and other individual licence applicants. This guide can be used for a new licence application and for renewals.

Before beginning the application process, familiarize yourself with Rule INS-001 *Insurance Intermediaries Licensing and Obligations* (Rule) 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.**

To begin this process, you must have already created a portal account. If you require assistance creating a portal account, refer to the Portal Basics User Guide.

### Introduction and selection of licence type

Select the type of licence you wish to apply for**.**

1. If an error has been made, a new application must be started by going back to the *Insurance Licences* page and selecting **Add**. If you have a draft application with an incorrect licence type selection and would like to have it deleted, please send an email request to insurance.licensing@fcnb.ca.
2. Note, once you select **Next**, you will be unable to make changes to this selection, and the application fee will not be refunded if you apply for the wrong licence type or if the insurer does not approve sponsorship.

# Before you begin

Before you start the application, be sure to note the following information:
*Please ensure to add @fcnb.ca to your safe senders list to ensure you receive all notices from the Commission.*

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| Internet Browser Requirements | For the online system to function properly, it is important that your browser is compatible with the portal. Ensure that you are using the most recent version of your browser and that it is properly updated. Our portal works with browsers Microsoft Edge, Google Chrome, Firefox, or Safari. |
| Username | Your username is an email address that you provide. Ensure the email address you submit is used only by you and is checked regularly, as all notices from the system will be sent to that email address. |
| Sponsoring Insurer | If you are applying for an insurance agent licence, you will need the name of the insurance company that is sponsoring your application. If you do not already have this information, ask your employer. |
| Criminal Record Check | For a new licence application, you will be required to upload a copy of your Criminal Record Check which has been completed within six months at the time of submission. For information on the required criteria, visit FCNB.ca. |
| CIPR Number | All insurance applicants are required to obtain a Canadian Insurance Participant Registry (CIPR) number to apply for registration. Obtaining a CIPR number is free and can easily be done online, https://www.cipr.ca/registration/startor via the link provided on the profile page. |
| Suitability Disclosures | If you disclose a potential suitability issue, you may be required to upload further documentation. Examples of potential suitability issues are, but not limited to, bankruptcies, disciplinary decisions, court judgments and criminal records. Additional information may be requested during the review of your application. |

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| Trust Account | If you receive payments directly from clients, you are required to have a Trust Account(s) and will be required to provide the name and address of the financial institution(s) on your application. |
| Educational Requirements | An official transcript of the required courses must be included with all Agent and Adjuster applications. Review the appropriate section to obtain this information within the Rule INS-001:<br>• Part 2 – General Insurance Agents<br>• Part 3 – Life Insurance Agents and Accident and Sickness Insurance Agents<br>• Part 7 – Adjusters |
| Agency, Managing General Agent or Adjusting Firm | Note that all Agency, MGA, Adjusting Firms, must now be licensed in New Brunswick with the implementation of the Rule INS-001. See Part 8 of the Rule for more information. This includes any personal corporation used to receive any compensation from your licensed activity. |
| Regulatory & Licensing Details | You will be asked to provide details of current and expired insurance licenses held in other jurisdictions. Ensure you have details of the licence type, month and year of first issued, and month and year of current expiry. |
| Errors and Omissions Policy | Proof that you are covered by Errors and Omissions insurance that meets the requirements outlined in Part 13 of Rule INS-001 must be uploaded with your application.<br>**NOTE:** An adjuster or agent who is a direct employee of an insurer and works exclusively for that insurer, is not required to provide this information. |
| Licence in Home Jurisdiction | If the applicant is a non-resident of New Brunswick, proof that you are licensed in your home jurisdiction will be required to uploaded in the document section of the application. |

## Licence application in the portal

| **New Application:** | **Renewal Application:** |
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| • Login to your Portal account.<br>• Select the *Insurance Licences* link in the top menu.<br>• Select the **Add** to start the application process. | • Login to your Portal account.<br>• Select the *Insurance Licences* link in the top menu.<br>• Select the **Renew** to start the application process. |

- After completing each section, select **Next** to continue.
- At the end of the application, you will be required to validate your application. Read the instructions and check the three boxes to complete this step.
- Payment options:
  - You may pay online using Visa, Mastercard, Amex or Interac debit - You will be redirected to a Moneris page after which you will be returned to a Fees and Payment summary
  - Send or deliver payment to the Commission separately - You can send payment to the address on the Fee Summary or call our toll free number 1-866-933-2222 and pay by credit card
  - **NOTE:** you can download a fee summary for your records from this page. Please do so if you are paying separately as this document is required to process (and must accompany) your payment. You can also access this summary later, by selecting **Manage** on the submitted application.
- Select **Done** to proceed, this will return you to the *Insurance Licences* page.

### What will be asked during the application process?

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| Agency, Managing General gent and Adjusting Firm Details | • If you are employed directly by the sponsoring insurer, check the box that states, “I am employed directly…”<br>• If you are employed by an Agency, MGA, or Adjusting Firm, check the box that states, “I intend to conduct business…” and select **Add** to access the database of licenced |

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| | companies. If the company is NOT listed, you cannot continue. The Agency/MGA/Adjusting Firm licence must be licensed before you can complete your new application. Alert the appropriate staff to complete the process. |
| Sponsoring Insurer | Select or confirm your sponsoring insurer from the drop down. If your sponsoring insurer is not in the dropdown list, contact the Commission at: Insurance.Licensing@FCNB.ca |
| Supervisor Details | Provide the name, email address and phone number of your supervisor. |
| | *A General Insurance Agent Level 1 or Level 2 who has not been licensed for more than 12 months in New Brunswick or in another jurisdiction must include their supervisor's information in the application. Those who have held a licence for more than 12 months in New Brunswick or in another jurisdiction may enter the Designated Representative's information.* / *A Level 1 Assistant Adjuster who has not been licensed for more than 12 months in New Brunswick or in another jurisdiction shall include their supervisor's information in the application.* |
| Trust Account Details | If payments are received directly from clients, you are required to have a Trust Account(s) and will be required to provide the name and address of the financial institution(s) on the application. |
| Employment Details *(not included in renewal applications)* | Provide full details of your employment history for the last five years including your current insurance employment or offers of employment.<br><br>Regarding periods of unemployment in the previous 5 years, provide us with a brief description of your activities during this time (Unemployment/School/Travel) in the box provided including dates. |
| Insurance Related Work Experience *(not included in renewal applications)* | Provide details of any previous insurance experience you may have. Do not enter current insurance work experience here. This is only for prior experience. |
| Regulatory and Licensing Details | Provide details of current and expired insurance licenses held in other jurisdictions. This must include details of the licence type, month and year of first issued, and month and year of current expiry.<br>Provide details of any insurance licence(s) that you currently hold or have held in any jurisdiction, including New Brunswick, starting with the INITIAL issue year with CURRENT expiry date. If you do not hold a licence in another jurisdiction, select that option on this page. |
| Judgments, Criminal Convictions and Bankruptcy | This series of suitability questions requires you to either check a box or provide details in a text box. Read the instructions of each of these pages carefully and check the box as appropriate. |
| Errors and Omissions Insurance | All insurance licensees must be covered by Errors and Omission Insurance of no less than $1,000,000 for any one occurrence, and overall policy aggregate of at least $2,000,000.<br>**NOTE:** This *does not apply* to an Adjuster or Agent who is a direct employee of an insurer and who works exclusively for that insurer. |
| Dismissal | Provide details regarding any dismissal. If you are currently indebted to this employer, provide detail. |
| Other Business Activity or Employment | • If you have employment other than your insurance business, select **Add** to provide details.<br>• Do not enter mutual funds or securities registration info here, you will enter this in the next section. |

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| | • If you do not have any non-insurance related employment, check the box, "I intend to devote all my time…" |
| Mutual Funds and Securities | • If you hold a mutual funds or securities registration, select "I do hold a licence or registration…". Enter details as required.<br>• If you do not hold a mutual funds or securities registration, select **Next.** |
| Educational Requirements *(not included in renewal applications)* | An official transcript of the required courses must be included with all Agent and Adjuster applications. If not already done, review the appropriate section to obtain this information within the Rule INS-001. |
| Additional Information | Provide any additional information you feel is relevant to your application that has not been addressed in the previous pages. For example, the reason for a lapse in licence. |
| Documents | All new applications require you to provide a criminal record check, educational documents, proof of licensing in home jurisdiction and proof of the required Errors and Omissions Insurance. Select **Browse** to locate the file on your computer, then select **Upload** to attach the document.<br>**NOTE:** Be sure to remove any special characters from your file name, for example "&". Our system will not accept it. |

## What happens after I submit my application?

You may view the status of your application by reviewing the *Insurance Licences* page (refer to the **status** column).

At anytime you may login to the Portal to monitor the status of your application. Once the application has reached the **Submitted to FCNB-PAID** status, the targeted turnaround time is 10 business days. Due to increased volume during the renewal periods, you may experience delays. Applications cannot be expedited.

**Possible reason(s) for delay:**

- Missing information, the application is returned to the applicant to complete and resubmit. This will send the application back to the Insurer for review before returning to the Commission for final review.
- Suitability reviews may also delay processing
- Occasionally, applications may become delayed during the approval at the Insurer approval level, at which time we ask the applicant to contact their Sponsoring Insurer directly.

Before contacting our office, refer to the *Insurance Licences* page of the Portal to verify your application's status.

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

## What if my application requires more information?

Once a new or renewal application has been submitted, the sponsoring insurer or Commission licensing staff may determine that certain information in your application or renewal is incorrect, incomplete or requires clarification (for example an additional document upload has been requested, your company information is not up to date, or you have selected the incorrect sponsoring insurer). In such a case, you will receive a system generated email advising more information is required.

To access your application and complete your Missing Information Request, follow the steps below:

1. Log in to the Portal.
2. On your *Insurance Licences* page, select **Manage** next to the licence.
3. Select **Edit** located at the bottom of the screen.
4. Select **Next** at the bottom of each screen to proceed to the end of the application and resubmit.

# Duty to Report submission

Before beginning the process, please familiarize yourself with the Duty to Report requirements under the Rule INS-001.

To access the Duty to Report function, please follow the steps below:

1. Log in to the Portal
2. On your **Insurance Licences page**, select **Manage** next to the licence
3. Select **Duty to Report** located at the bottom of the screen

## Types of changes to report

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| Bankruptcy or Consumer Proposal | Provide details of any bankruptcy or consumer proposal filings made by the licensee, including the date and reason for filing. |
| Change in Trust Account | Provide details of a change in your trust account, including the previous account details, the new account details and the reason for change. |
| Civil Actions or Decisions | Provide details of any civil actions or decisions against the licensee in relation to any of the following: financial activities, fraud, breach of trust. Include a description of the complaint, the parties involved, the date it was filed, and the outcome. |
| Criminal Charges or Convictions | Provide details of any criminal charges or convictions against the licensee involving any of the following: theft, fraud, forgery, breach of trust, misrepresentation, perjury, furnishing of false information, carrying on any regulated business or career while not licensed, crimes of violence or moral turpitude. Include a description of the situation that led to the charge or conviction, including what happened, who was involved, when and where the situation took place, what charges were made and whether there was a conviction |
| Errors and Omissions – Change in Insurance Provider | Provide details of a change in Errors and Omissions Insurance provider, including the previous provider, the new provider and the reason for change. Upload a copy of the new Errors and Omissions Insurance policy on the *Documents* page.<br>**NOTE:** Be sure to remove any special characters from your file name, for example "&". Our system will not accept it. |
| Errors and Omissions – Claims | Provide details of any Errors and Omissions claim against the licensee including a description of the claim, the claimant and the date of the claim. Include the outcome of the claim and upload any supporting documents on the *Documents* page.<br>**NOTE:** Be sure to remove any special characters from your file name, for example "&". Our system will not accept it. |
| Errors and Omissions – Lapse | Provide details of a lapse in Errors and Omissions Insurance coverage including the expiration date and an explanation as to why it was not renewed on time. Upload a copy of the new Errors and Omissions insurance policy on the *Documents* page.<br>**NOTE:** Be sure to remove any special characters from your file name, for example "&". Our system will not accept it. |
| Investigation, Disciplinary Action or Decision | Provide details of any investigation, disciplinary action or decision, by a regulatory or professional body, regarding the licensee. Include a description of the case, what jurisdiction it took place in, and the name of the regulatory or professional body that is conducting the investigation or has issued the decision. Include the outcome of the investigation and upload any supporting documents on the *Documents* page.<br>**NOTE:** Be sure to remove any special characters from your file name, for example "&". Our system will not accept it. |
| Other Employment or | Provide details of any other employment or business activity of the licensee, including volunteer and unpaid roles (e.g., serving on a board of directors). |

| Business Activity | |
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| Change in Supervisor | Provide the details of a change in supervisor including their contact information. |
| Change to Employer, Agency, Managing General Agent or Adjusting Firm | There are two options:<br>1. "Add an agency…", if you are adding an additional Agency, Managing General Agent or Adjusting Firm that you will be representing in New Brunswick.<br>2. "Change my employer…" if you are changing your primary employer or no longer represent a particular agency or adjusting firm in New Brunswick.<br>**NOTE:** If you are changing the only agency or adjusting firm (employer) listed on your licence you must submit a new application.<br><br>**NOTE:** If this update requires a change in your sponsoring insurer, a new licence application must be submitted. Select **Next** to proceed to the *Documents* page where you can upload supporting documents.<br>**NOTE:** Be sure to remove any special characters from your file name, for example "&". Our system will not accept it. |
| Other | Provide details of any change in circumstance relating to the business of the licensee |

## What happens after I submit a Duty to Report?

Once your Duty to Report is submitted, it will be reviewed by Commission staff. This review will result in one of the following outcomes:

- If your submission was properly completed and raises no issues, you will receive an email advising that your submission is reviewed.
- If your submission requires additional information, you will be contacted by a Licensing Officer.

To monitor the status of your submissions, select the *Insurance Licences* link in the top menu.

Find the licence for which you're making a submission from the list below and select **Manage**.

On the Insurance *Licence Application Actions* page, scroll down to the Duty to Report section.

To edit a draft submission, select the down arrow to the right of a submission.

Before contacting our office, refer to the *Insurance Licences Application Actions* page of the Portal to verify your submission's status.

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