



December 21, 2021

Insurance Council of British Columbia  
1400-745 Thurlow Street  
Vancouver, BC V6E 0C5

Submitted by email: [consultation@insurancecouncilofbc.com](mailto:consultation@insurancecouncilofbc.com)

Dear Sirs/Mesdames:

**Subject: Consultation on Continuing Education Accreditation for Individual Courses and Guideline for Life and/or Accident and Sickness Agents**

Independent Financial Brokers of Canada (IFB) welcomes the opportunity to comment on the Insurance Council's (Council) proposals regarding accrediting individual courses for continuing education (CE), and the CE guideline for life/and or accident and sickness insurance agents.

*About IFB*

IFB is a national, not for profit, professional association representing approximately 3,000 licensed advisors and planners. IFB is the only Canadian association which exclusively represents independent financial professionals, and has done so for over 35 years.

IFB members are members by choice. To qualify, they must be licensed by a Canadian financial regulator, agree to adhere to IFB's Code of Ethics and Standards of Professional Conduct<sup>1</sup>, and not be restricted by an employment or other exclusive contract with a single financial services company or institution.

IFB supports its members, and the financial services community more widely, by offering high quality accredited educational opportunities, a comprehensive professional liability insurance program for individuals and corporations, and access to professional business tools such as compliance support and regulatory updates. IFB advocates on behalf of its members and is an active stakeholder on issues related to the financial services sector.

Independent financial advisors provide consumers with personalized advice and choice of products from various sources. They are an important alternative to the financial advisory services offered by proprietary or integrated financial firms, such as retail banks. IFB members often choose to become independent after beginning their careers with proprietary firms or a larger financial institution. They are typically owners of small to medium-sized financial practices in their home community.

The majority of IFB members are both life insurance licensees and mutual fund registrants. Many have other financial licenses or accreditations that permit them to address the broader needs of the individuals, families, and businesses they advise. These other financial services may include general (P&C) insurance, mortgages, securities/investment products, estate/tax planning, financial planning, and

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<sup>1</sup> [Independent Financial Brokers of Canada](#): Code of Ethics and Standards of Professional Conduct.



access to deposit instruments. Independent advisors acquire these additional licenses/accreditations voluntarily, and at their own expense.

#### *Comments on the proposals*

As mentioned, IFB has been a respected education provider in the financial services industry for over 35 years, with a specific focus on the life/health insurance sector. IFB believes CE should be delivered in a professional way to reflect the needs of today's life insurance advisor. IFB has never viewed activities such as reading magazines or news articles as an appropriate way to earn CE credits.

Prior to the COVID-19 pandemic, IFB regularly offered in-person educational opportunities in multiple locations across Canada several times per year. Council representatives were regular speakers at the IFB BC Summit. At in-person events, IFB tracked attendance by way of a barcode on delegate badges using scanning equipment. This professional approach reflects our view that high quality, verifiable, CE is essential for those who provide consumers with life/health insurance coverage and other types of financial advice.

When in-person events became impossible, IFB quickly expanded its online learning platforms so we could continue to offer IFB members and non-members opportunities to earn accredited CE and keep their life/health insurance licenses in good standing. These online events and webinars have proven popular with many advisors, especially those located outside of major urban centres, for whom the cost of travel and time away from the office has been a barrier to accessing educational opportunities.

At IFB virtual events, attendees register online, and their attendance is monitored electronically. CE certificates are only provided to those who attend a session in full. Currently, most jurisdictions do not require that attendees pass a quiz for virtual events unless the session is offered on-demand (i.e., not 'live'). The exception to this is the Registered Insurance Brokers of Ontario (RIBO). Those who attend IFB events to earn RIBO-accredited CE have access to an online quiz.

Council is proposing that attendees successfully complete a quiz/test regardless of the CE format (i.e., live virtual events, on-demand online, or in-person). It is our view that a quiz component is an appropriate tool for on-demand CE, such as is offered on IFB's CE Central platform. This type of learning is less interactive, and a higher degree of monitoring is appropriate. For education that is offered live, whether it is a group of individuals gathered in the same room or virtually using meeting technology, there is a higher level of engagement, and ample opportunity to track attendance, making the administration of a quiz an unnecessary extra step.

From a practical standpoint, the sheer size of in-person events often makes a quiz component impractical. At an event with several hundred attendees, and composed of both plenary and breakout sessions, the logistics of administering this testing would be costly and administratively challenging. We are concerned that it may well lead to a reduction in the number and size of the learning opportunities available to BC life/health agents in the future. To avoid this possibility, we recommend that a quiz requirement be limited to courses offered on-demand.

#### *Specific comments*

Our comments address the Life & Accident and Sickness CE guideline, and the terms for accreditation.