

**AMENDING AGREEMENT 2018 REGARDING THE LLQP
PARTICIPATION AGREEMENT**

THIS AMENDING AGREEMENT is effective as of the 1st of January, 2018.

WHEREAS, Canadian insurance regulators that are members of the Canadian Insurance Services Regulatory Organizations (the “Participants”) entered into a Participation Agreement regarding the implementation of a Canada-wide insurance of persons (life and health) qualification program (the “Participation Agreement”).

The Participation Agreement became effective in April, 2013, and by its terms may not be amended except by written agreement signed by all Participants.

AND WHEREAS the Participants have agreed to amend the Participation Agreement in order to place limits on the voting rights of any Board member who represents a Participant that also acts as the service provider under the Program, in respect of decisions or resolutions on certain matters related to the service provider’s functions and duties.

NOW THEREFORE, the Participants agree to amend paragraph 4 of the Participation Agreement (Governance) as follows:

1. **Section 4.5, paragraph (b) is revoked and replaced with the following:**
 - b) Each member of the Board will have one vote, subject to Sections 4.5.1 and 4.5.2;

2. **The following two sections are added after Section 4.5:**
 - 4.5.1 The member representing a Participant that also acts as service provider will not have the right to vote on any Board resolution or decision:
 - a) that could result in replacing the service provider, or
 - b) pertaining to the appointment of an independent expert for the purposes of evaluating the service provider.

 - 4.5.2 The member representing a Participant that also acts as service provider will not have the right to vote on any Board resolution or decision concerning the approval of any year-over-year budget increase of ten per cent (10%) or greater of all expenses which are engaged by the service provider under this Agreement or the Service Agreement. Notwithstanding the foregoing, the member will retain the right to vote with respect to any decision pertaining to unforeseeable situations not related to the Program’s current activities or part of the service provider’s current commitments.

APPENDIX A

Addresses of each Participant

British Columbia	<p>The Insurance Council of British Columbia 300-1040 W. Georgia Street Vancouver, British Columbia, V6E 4H1</p> <p>Herein represented by Brett Thibault, in his capacity as Director, Licensing</p>
Alberta	<p>The Alberta Insurance Council 600 Bell Tower, 10104 103 Avenue Edmonton, Alberta, T5J 0H8</p> <p>Herein represented by Joanne Abram, in her capacity as Chief Executive Officer.</p>
Saskatchewan	<p>The Life Insurance Council of Saskatchewan 310-2631 28th Avenue Regina, Saskatchewan, S4S 6X3</p> <p>Herein represented by Ron Fullan, in his capacity as Executive Director.</p>
Manitoba	<p>The Insurance Council of Manitoba 466-167 Lombard Avenue Winnipeg, Manitoba, R3B 0T6</p> <p>Herein represented by Nancy Streuber, in her capacity as Chairperson.</p>
Ontario	<p>Her Majesty the Queen in Right of Ontario (Financial Services Commission of Ontario) 5160 Yonge Street, 17th Floor Toronto, Ontario, M2N 6L9</p> <p>Herein represented by the Superintendent of Financial Services</p>
Quebec	<p>Autorité des marchés financiers Place de la Cité, 2640 Laurier Boulevard, Suite 400 Québec City, Québec, G1V 5C1</p> <p>Herein represented by Mario Albert, in his capacity as President and Chief Executive Officer</p>
New Brunswick	<p>The Financial and Consumer Services Commission (New Brunswick) 225 King Street, Suite 200</p>

	<p>Fredericton, New Brunswick, E3B 1E1</p> <p>Herein represented by Superintendent of Insurance</p>
Nova Scotia	<p>Nova Scotia Department of Finance and Treasury Board 1723 Hollis Street Halifax, Nova Scotia, B3J 2N3</p> <p>Herein represented by Office of the Superintendent of Insurance</p>
Yukon	<p>Yukon Department of Community Services 307 Black Street Whitehorse, Yukon Y1A 2N1</p> <p>Office of the Superintendent of Insurance Yukon</p>