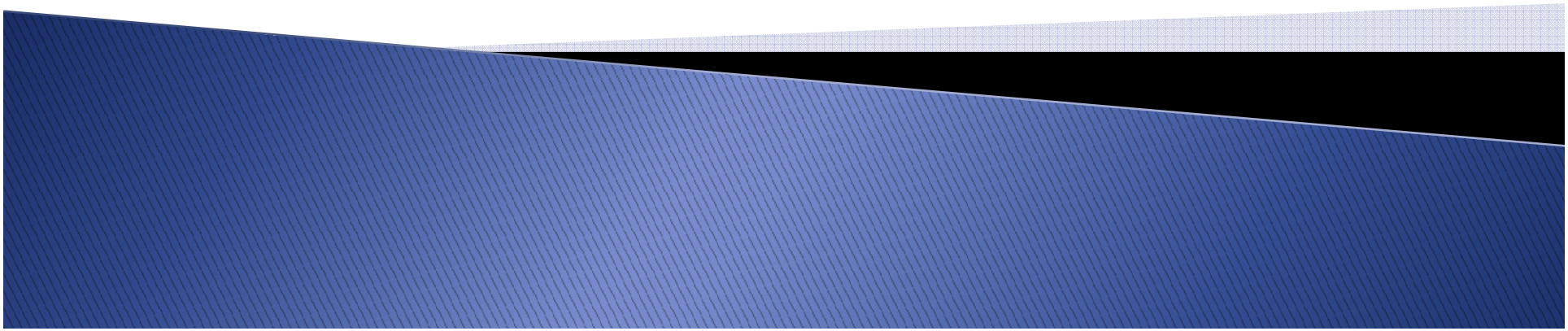
Harmonized Life Insurance Licensing Qualification Program

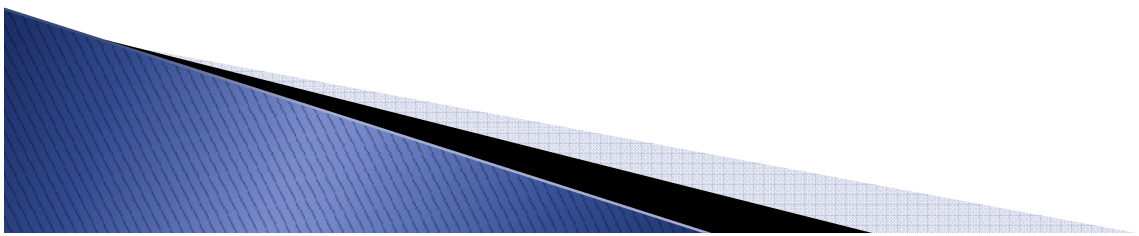
Stakeholder Information Session

January 17, 2013



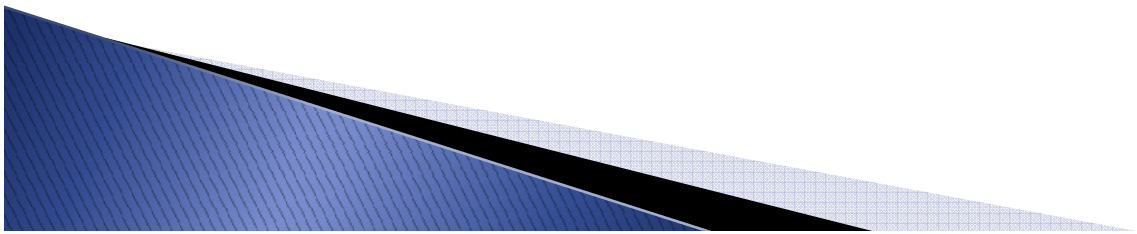
Welcome!

- Objectives of this meeting:
  - Update on progress
  - Respond to feedback received so far
  - Answer any new questions
  - Seek further input



Agenda

- High-level review of harmonized program
- Progress to date
- Stakeholder feedback
- Stakeholder engagement plan
- Next steps
- Questions?

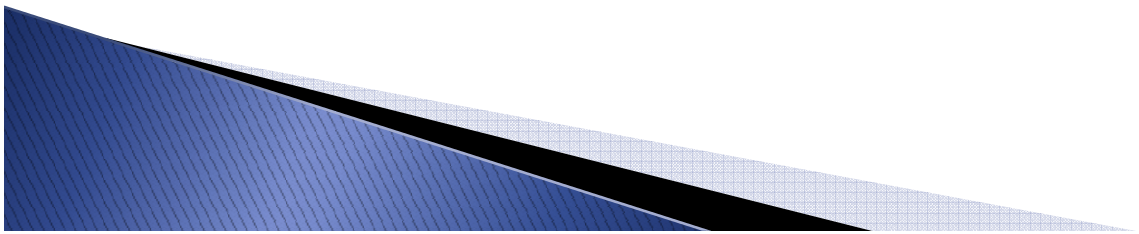


Review of Program Features

- Will be based on an updated and harmonized Curriculum Design Document (CDD).
- Regulators will continue to rely on third-party providers to deliver course (course will also become mandatory in Quebec).
- Standard reference materials will be developed by CISRO – licensing/sale of these materials will fund the program.

Review of Program Features (continued)

- Exams:
  - Will be open-book and modular.
  - Will be based on one databank of exam questions and exams.
  - Delivery will remain the responsibility of each jurisdiction.

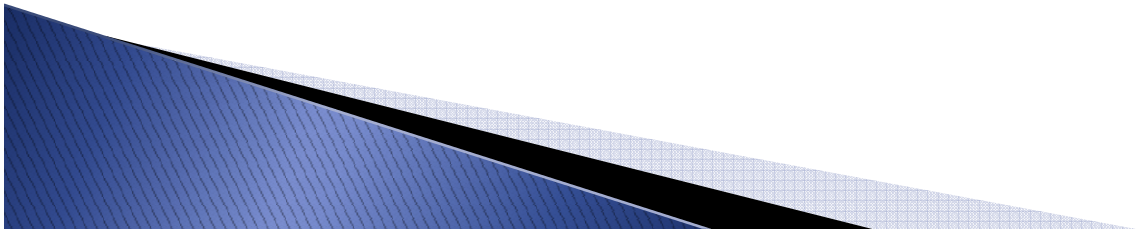


Program Governance

- With the aid of education experts, CISRO will develop and maintain the program.
- CISRO members will make key decisions jointly.
- CISRO's LLQP committee will direct and oversee the education experts.

Timeline

Key Milestone or Activity	Target Date/Period
Release of draft CDD for stakeholder comment	June/July, 2013
End of comment period for draft CDD	60 days after draft released
Development of study materials	September 2013 to January 2015
Pre-implementation activities (e.g., sell materials, develop exams, finalize policies, etc.)	Late 2014 to August 2015
Program implementation	September 2015



Progress to Date

- CISRO is finalizing formal agreements between regulators and with service provider.

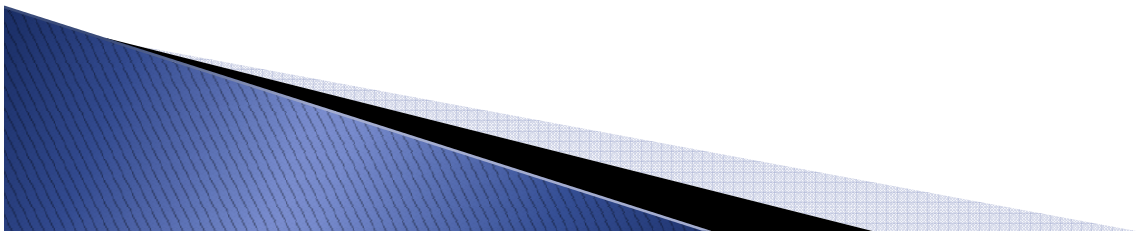
- Occupational analysis workshops have been completed (in BC, AB, ON, QC and NB):
  - Purpose: to collect information on the targeted profession(s) and identify common core activities.
  - Skills and knowledge identified will be reflected in new Curriculum Design Document (draft to be released for comment).

Stakeholder Feedback

- Positive feedback:
  - After 12 years with current LLQP, comprehensive review of the program due
  - Benefits of harmonization
  - Strengthening of LLQP governance structure

Stakeholder Feedback (continued)

- General concerns – will this create new barriers to entry for agents?
  - Cost – will it result in significant cost increases?
  - Time required by candidates to complete – will it take longer than existing LLQP due to modular exams?
  - Difficulty level – will this be "raising the bar" for qualification standards?
  - Will candidates be disadvantaged in other ways?

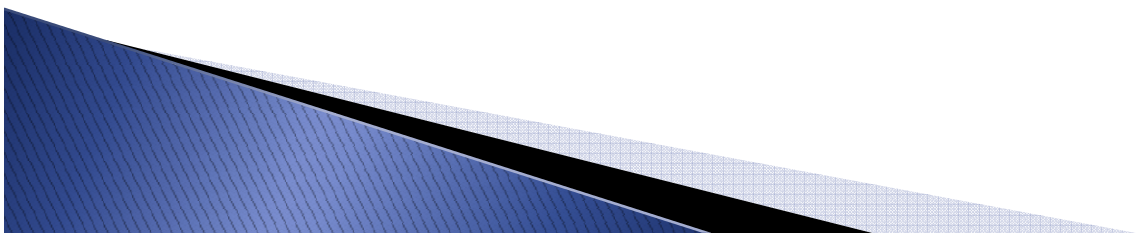


Stakeholder Feedback (continued)

- Concerns specific to course providers:
  - Will existing course providers continue to be approved under new program?
  - How will the standard reference materials produced by CISRO be licensed/sold?
  - Will course providers be permitted to customize CISRO materials?

CISRO Responses

- Cost of course for entrants:
  - CISRO material fees are yet to be determined.
  - Fees will fund a sustainable, high-quality program.
  - Individual jurisdictions will set own fees for exam delivery.



CISRO Responses (continued)

- Time required to complete program:
  - This will be a new program based on existing programs.
  - Exam arrangements will be flexible – candidates will be able to write more than one exam on same day.
  - Time required for some candidates may be less as only failed modules must be re-written – allows students to focus on weaknesses and not have to rewrite whole exam.

CISRO Responses (continued)

- Difficulty:
  - Modular, open-book exams do not increase difficulty for candidates who have the required competencies.
  - Candidates will have access to standard materials regardless of provider selected – emphasis will be on applying skills and knowledge, not just being taught to pass licensing exam.

CISRO Responses (continued)

- Course providers:
  - CISRO will continue to require third-party providers for certification.
  - Inclusion of Quebec will increase the demand for French courses, resulting in enhanced choice and quality.
  - CISRO will license standard materials to course providers.
  - Licensing process and fees to be determined.
  - Criteria for approval will be finalized in later stage of project.

Stakeholder Engagement Plan

- Information will be posted on CISRO web site (www.cisro-ocra.com) as project progresses – will include background, status, documents being released for comment, Qs & As, etc.
- Quarterly open forum meetings will be held.
- There will be opportunities for written submissions at key points in the process.
- Inquiries:
  - New program – Ron Fullan
  - Existing LLQP – Pat Chamberlain/Agnes Healey (BC)
  - Existing AMF Program – René Brisson

Next Steps

- Quarterly “face to face” meeting scheduled for April 9, 2013.
- Draft curriculum design document to be released in June/July 2013 for 60-day comment period.

