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

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