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October 2, 2017

Insurance Council of British Columbia
1040 West Georgia Street, Suite 300
P.O. Box 7, Vancouver, B.C. V6E 4H1

Attention: Rob Tanaka
Director, Policy and Finance

Submitted by email: rules@insurancecouncilofbc.com

Dear Mr. Tanaka:

Subject: Request for Comment on Changes to Council Rules

Independent Financial Brokers of Canada (IFB) is writing to provide our comments on the proposed increase to Council fee limits.

IFB is a national, professional association representing approximately 3,500 individuals who are licensed financial advisors. Many IFB members are licensed with the Insurance Council to provide life and disability insurance to consumers. As you are aware, IFB supports its members with practice and compliance support, access to a comprehensive professional liability insurance program, and other member benefits. As well, IFB offers continuing education events in locations across Canada, including BC several times per year.

Council has proposed an increase in the limit it can charge licensees, as some of the fees being charged are already at the limit. Council says without these increases its operations could be impaired. Although we acknowledge that most of the increases are not significant, the application fee limit will double. We are concerned, that at a time when the life insurance industry is challenged to encourage new entrants, that this may well present a barrier.

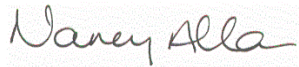
We recognize that the proposed fees are limits, and not necessarily what Council will charge. However, we are somewhat surprised that with the increased revenue from the mandatory Council Rules course that these increases are necessary.

In addition, it is IFB's position that any individual or company selling insurance products should be licensed. This extends to incidental insurance products, like creditor and mortgage insurance. Without this, consumers are placed at a disadvantage relative to purchasing equivalent products through licensed insurance agents. We encourage Council to work towards this goal, through amendments to the *Financial Institutions Act*.

We trust that Council will endeavor to keep increases to a minimum going forward, and to seek ways to contain its operational costs so as not to burden individual licensees.

Please contact the undersigned should you wish to discuss our comments further.

Yours truly,

A handwritten signature in cursive script that reads "Nancy Allan". The signature is written in black ink on a white background.

Nancy Allan
Executive Director
Email: allan@ifbc.ca