



Insurance Act

Minister of Finance Directive No. 01/01

I, Patricia L. Nelson, Minister of Finance, pursuant to section 791 of the Insurance Act make the directive in the attached Appendix, being the Delegation to the Life Insurance Council Order.

This Directive takes effect September 1, 2001.

DATED at Edmonton this 31st day of July, 2001.

[Original Signed]

Patricia L. Nelson
Minister of Finance

Appendix: Insurance Act - Delegation to the Life Insurance Council Order

In accordance with section 791 of the Insurance Act, the following powers, duties and functions are delegated to the Life Insurance Council:

(1) To exercise the powers, duties and functions of the Minister pursuant to sections 468, 480 and 481 of the Insurance Act in respect to certificates of authority for life insurance and accident and sickness insurance including:

- a. the power to hold hearings for that purpose
- b. the power, directly, or with the assistance of the officers and staff of the Alberta Insurance Council, to conduct investigations for that purpose
- c. exercising the authority given by section 482.1 of the Insurance Act.

(2) To approve and refuse applications for new insurance agents' certificates of authority for life insurance, and accident and sickness insurance.

(3) To approve and refuse applications for restricted insurance agents' certificates in respect of classes or types of life insurance, and accident and sickness insurance specified by the Life Insurance Council in accordance with section 454 of the Insurance Act.

(4) To approve and refuse renewal of insurance agents' certificates of authority for life insurance and accident and sickness insurance.

(5) To approve and refuse the reinstatement of insurance agents' certificates of authority for life insurance and accident and sickness insurance.

(6) To hold hearings to determine the suitability of applicants for insurance agents' certificates of authority for life insurance and accident and sickness insurance.

(7) To revoke, suspend or refuse to renew or reinstate an insurance agent's certificate of authority for life insurance and accident and sickness insurance and impose terms and conditions pursuant to section 480 of the Insurance Act.

(8) To impose penalties against the holder or former holder of an insurance agent's certificate of authority

for life insurance and accident and sickness insurance pursuant to section 480 of the Insurance Act.

(9) To approve the texts and study materials provided for the examinations to be written by applicants for life insurance and accident and sickness insurance certificates of authority.

(10) To approve initial and other examinations to be written by applicants for life insurance and accident and sickness insurance certificates of authority.

(11) To approve education training programs to be undertaken by applicants for, or holders of, life insurance and accident and sickness certificates of authority.

(12) To determine the equivalency of courses and examinations pursuant to section 8(5)(a) of the Insurance Agents and Adjusters Regulation.

(13) To exercise the powers of the Minister under section 11 of the Insurance Agents and Adjusters Regulation with respect to holders of certificates of authority for life insurance and accident and sickness insurance.