



30. UNDERSTANDING FINANCIAL SERVICES IN CANADA

This Course Provides:

5 CE Credits Life 5 CE Credits A&S

**5 CE Credits General (P&C) (All Provinces except Ontario. You'll receive 2 CE)
Credits RIBO Management**

QC resident Advisors will receive 3 PDU

Recognition number: CSF 20-04-52802

Number of PDUs: 3

Number of PDUs and topics:

3 in Insurance of persons

What will the Advisor learn by taking this course?

Canada's financial services sector grew 28% in the last decade, with a 10.5% jump in employment, says a report from the Conference Board of Canada.

Financial services directly accounted for close to 810,000 jobs and 7.2% of Canada's GDP in 2016, the report also says. In fact, the sector has been Canada's largest and fastest-growing source of services exports, accounting for 48% of Canada's outward foreign direct investment in 2016.

What's more, the sector generated a combined \$18.1 billion in revenues for federal, provincial and municipal governments in 2016.

Financial institutions play a vital role in supporting Canada's small and medium enterprises (SMEs), from raising capital to evaluating risk, the report says. SMEs make up 99.7% of Canadian businesses, and they rely on financial institutions for services ranging from banking and insurance to expanding into new markets and managing risks.

It is imperative for advisors to understand the markets that they work in. When they do,

they will be in a better position to offer their clients and prospects the service that they require and will appreciate.

This course will provide that education and understanding on the financial services industry in Canada.

This course covers:

- The financial services industry in Canada
- The 3 major types and 6 subcategories of financial institutions in Canada
- Chartered banks, Life insurance companies, General insurance companies, Investment Dealers, Credit unions and caisses populaires and Trust companies will be looked at
- The Federal and Provincial Legislation pertaining to each of the financial institutions.
- The various types of consumer protection offered in Canada.
- Assuris, Insurance Bureau of Canada, Property and Casualty Insurance Compensation Corporation, Investment Industry Regulatory Organization of Canada, Canadian Investor Protection Fund, Credit Union Central of Canada, and the Canada Deposit Insurance Corporation (CDIC) will be covered.
- The insurance industry and financial services in Canada. Both Life Insurance companies and General Insurance companies are discussed in detail.
- The Canadian Council of Insurance Regulators (CCIR).
- The history of life insurance in Canada.
- The principles of Life & Accident and Sickness insurance, Insurable interests, transfers of risk in additions to the savings element.
- Insurance company distribution methods referred to as the four channels of distribution.
- How changing times will reshape the future of the financial services industry in Canada.
- The basic role of the Agent/Advisor in financial services
- The various types of Insurance companies.
- The Canadian Life and Health Insurance
- Insurance company financial ratings and what they mean.