Notice of Publication of the *Rule on the Contribution* of the Chambre de l'assurance

Context

The Chambre de l'assurance ("Chambre") was created through the enactment of the *Act to amend various provisions mainly with respect to the financial sector* (Bill 16) in June 2025 and was formed by the amalgamation of the Chambre de l'assurance de dommages and the Chambre de la sécurité financière.

In the fall of 2025, a *Rule on the Contribution* was adopted for the year 2026. This rule provided a transition period for mutual fund representatives that were transferred to the Canadian Investment Regulatory Organization, and scholarship plan representatives that were transferred to the Autorité des marchés financiers last July 4.

New *Rule on the Contribution* for the year 2027

In the context of the amalgamation, the Chambre made an in dept analysis concerning its operating costs.

The recognition decision[1] provides that:

- The Chambre shall establish, maintain, and apply a contribution that is fair, equitable, and does not represent a barrier to access.
- This contribution ensures that the Chambre has sufficient revenues to adequately fulfill its functions and responsibilities as a Self-Regulatory Organization.
- The Chambre must ensure that it recovers its costs globally.

The Chambre is submitting its proposed new 2027 *Rule on the Contribution* for public consultation.

Guiding principles applied to establish the *Rule of the Contribution*:

In the development and evaluation of the proposed contribution modifications, the Chambre applied the following guiding principles:

[1] https://lautorite.qc.ca/fileadmin/lautorite/bulletin/2026/vol23no14/vol23no14_7-5.pdf#page=2

a) **Public interest:** The contribution enables the Chambre to act in the interest of the public to, among others:
   - Ensure the protection of the public by maintaining discipline and overseeing the professional development and ethical conduct of its members.
   - Promote public awareness of the role of representatives.
   - Promote public confidence in the financial sector.

b) **Consistency and proportionality:** The contribution should be consistently applied to all members and be proportionate to the activities exercised by the members.

c) **Equitable:** The contribution does not create unreasonable barriers to entry for new members of the Chambre.

d) **Practicality:** It is more practical for members to pay their contribution at the same time as their certificate is issued or renewed, rather than on a separate fixed date. This approach enables a single annual billing and avoids additional administrative costs.

e) **Sustainability:** The Chambre must operate on a cost-recovery basis, without compromising its ability to accomplish its mandate. Members of the Chambre pay an annual contribution for each fiscal year. Annual member contributions are the primary means by which the Chambre recovers its operating expenditures.

The proposed modifications to the *Rule on the contribution* satisfy these guiding principles. This contribution helps ensure the sustainability of public protection mechanisms and the organization's ability to fully carry out its mandate. Maintaining a strong and credible professional oversight framework is essential to public confidence in the profession.

Proposed modifications to the *Rule on the Contribution*:

1. Harmonization of the contribution amount for all members:

As a matter of equity, the proposed annual contribution of $405, plus indexation, applies equally to all representatives who are members of the Chambre.

For information purposes, in 2026, the contribution for representatives in individual insurance, group insurance of persons and financial planning was $402. For damage insurance agents, damage insurance brokers and claims adjusters, the contribution was $380.

The amount of the contribution was determined through a financial modelling exercise aimed at achieving a balanced budget while ensuring the Chambre's financial sustainability.

2. Harmonization of the contribution payment due date:

The date on which the contribution is payable by representatives in individual life insurance, group insurance of persons and financial planning is modified to harmonize it with that applicable to representatives in damage insurance and claims adjustment. Accordingly, for all Chambre members, the contribution will be payable upon the issuance or renewal of their certificate.

To this end, a transitional measure is provided for 2027 for representatives in individual life insurance, group insurance of persons and financial planning.

3. Contribution including the mandatory compliance course as of 2028:

For the year 2028, the contribution will include an additional $20 to cover the cost of a compulsory professional development unit forming part of the compulsory compliance course. This contribution shall be indexed in accordance with the terms set out in section 4 of the proposed *Rule on the Contribution*.

As a result, representatives will no longer be required to purchase the compulsory compliance course, as it will be automatically included in the contribution. This integration simplifies the operational model for the Chambre, representatives and firms.

4. Removal of the three-month billing period for new members:

For new members, the minimum three-month billing period is removed.

A new member will thus pay a contribution based on the actual number of months from their admission until their certificate renewal date. They will no longer be charged for a minimum three-month period when their actual membership covers only one or two months.

Process for the proposed modifications:

- The proposed modifications were presented to the Audit Committee on August 13, 2026, and adopted by the Chambre's Board of Directors at its meeting on August 18, 2026.
- The proposed modifications are subject to a fair and transparent consultation process.
- The Chambre will analyze all comments received.
- As a Self-Regulatory Organization, the proposed modifications to the *Rule on the Contribution* must be approved by the Autorité des marchés financiers in accordance with the recognition decision.

The proposed new *Rule on the Contribution* will come into force on January 1, 2027.