

Certified Health Insurance Specialist (CHS) – FAQs

What is the new Institute designation?

The new Institute designation is the **Certified Health Insurance Specialist** or the **CHS** – a new designation in the field of living benefits that will be offered and granted through The Institute.

When does the CHS launch?

The official launch date of the CHS designation is June 1, 2011. The CHS education program will be offered to new students as of September 1, 2011.

What does earning the CHS designation entail?

Earning the CHS designation is similar to earning the CLU designation. The CHS education program consists of three courses: two core-courses and an elective course. Following completion of the CHS program requirements, CHS candidates would then apply to The Institute for granting of the designation marks.

What are the maintenance requirements for the CHS designation?

Those individuals who obtain the CHS will be required to maintain the designation annually with The Institute by:

- Adhering to the Code of Professional Conduct;
- Meeting the annual requirement of 10 CE credits; and
- Paying an annual licensing fee, \$175 for 2012.

What does the CHS education program look like?

The CHS educational program consists of CHS 303 – Disability Income Insurance and CHS 504 – Critical Illness, Long-term Care and Group Benefits, and one of the following elective courses:

- CFP 232 – Contemporary Practices in Financial Planning
- CFP 233 – Comprehensive Practices in Risk and Retirement Planning
- CFP 234 – Wealth Management and Estate Planning

How does the CHS elective course work?

CHS candidates who have not completed the core-curriculum courses leading to the CFP or CLU designation are required to complete an elective course from the prescribed list of acceptable courses from the CCH/Advocis education program leading to CFP certification.

Note: CHS candidates who have completed one of these core-curriculum courses leading to the CFP or CLU designation but do not hold the designation itself must have completed the course(s) within the last four years in order for it to fulfill the CHS elective requirement.

What makes this program unique?

The term “health insurance” collectively refers to all forms of insurance that protect against health-related financial loss such as disability insurance, critical illness, long-term care insurance, extended health, drug and dental insurance, and emergency medical insurance plans for travelers and visitors. The Institute is the only provider of a living benefits designation in Canada.

Is this designation similar to the RHU?

In many ways, the CHS is similar to the RHU. The courses that make up the CHS education program are the same as the courses required for the RHU designation, but the CHS education stream rounds out the designation holder’s learning by including an elective course. The CHS also requires designation holders to adhere to the Code of Professional Conduct, remain current through continuing education requirements, and pay an annual licensing fee.

What is the difference between the RHU and the CHS designation?

It is not just a name change: you will also see significant differences between the RHU and CHS designation standards.

- **Practice Profile:** The Institute recently worked with industry practitioners to develop a draft practice profile for this designation. Based on the plan and the research and analysis underpinning the work done, the practice profile for the CHS accurately reflects the work performed and areas of practice by those practitioners who hold the designation. The RHU designation does not have a practice profile.
- **Relevant Name:** The designation name Certified Health Insurance Specialist better positions the designation in the financial services industry. In early 2010, an external focus group was formed including industry individuals, contributors to the RHU course content and others who are considered experts on the practitioner side of the product and product marketing.
- **Designation Standards:** The CHS has annual requirements for one to maintain the designation including a continuing education requirement and the required adherence to the Code of Professional Conduct. Designation maintenance requirements are consistent with highly recognized professional designations in the financial services industry as well as other industries such as law, engineering and healthcare.

Can RHUs transition to the CHS?

RHUs are considered to have already successfully met and completed the CHS core-curriculum requirements; they only need to apply for conferment of the designation.

How can RHUs transition to the CHS?

The transition is simple. By completing the CHS Designation Holder's Agreement for 2011, existing RHUs can apply to exchange their RHU designation for the CHS designation. The agreement can be found at www.iafe.ca.

What is the deadline for existing RHUs to transition to the CHS?

The deadline for RHUs to transition into the CHS is October 26, 2011.

Can new students still enrol in the RHU program?

New students can enrol in the RHU program until August 31, 2011. The CHS program will be offered beginning September 1, 2011.

How does the CHS affect students currently enrolled in the RHU program?

Students who complete the RHU Program by April 30, 2012 can apply for either the RHU or the CHS designation upon successful completion of the program.

What are the deadlines for existing students to complete the RHU program?

- Students who wish to complete the RHU program must do so by April 30, 2012
- Students who do not complete the RHU program by April 30, 2012 will have any completed courses applied towards the new CHS program

What happens once an RHU transitions successfully to the CHS?

Once an RHU applies and is granted the CHS designation, they will be required to maintain the CHS designation by adhering to the Code of Professional Conduct, meeting the annual CE requirement and paying the annual licensing fee.

What is the annual licensing fee for the CHS designation in 2012?

The annual licensing fee for the CHS in 2012 is set at \$175.

How does the licensing fee work for Advocis members?

The fee for Advocis members follows the same approach as the CLU. Those in the Advocis Manager and Practicing Advisor 5yr + categories will not see an increase in their annual fees. However, those Advocis categories that receive a reduced fee membership will see an increase to their fee, e.g. A Practicing Advisor Yr 2-4 would pay \$250 + \$175 CHS fee. Advocis non-members will pay a \$175 CHS annual fee.

What are the benefits of transitioning to the CHS?

The CHS designation scheme better meets the evolving needs and expectations of current and future designation-holders as well as the industry and the public at large. It does so by having a practice profile in place that accurately reflects the services and expertise provided by the practitioners who hold the designation. This ensures that the industry and clients are aware of the areas of knowledge and expertise of CHS-designated advisors. CHS-designated advisors will be promoted to the public by The Institute through its Find a Practitioner search engine and will receive a vote towards Institute business at The Institute's AGM. CHS-designated advisors will also receive regular Institute newsletters.

What about RHUs who choose not to transfer to the CHS?

Those RHU designation holders who choose not to transfer to the CHS may continue to hold the RHU designation.

What will happen to the RHU designation?

The CHS will become The Institute's flagship living benefits designation and, as such, the RHU will no longer be actively promoted by The Institute. We will be offering current RHU designation holders a limited-time opportunity to exchange their RHU designation for the CHS without having to fulfil the elective-course requirement.

Why are designations important?

Designations set individuals apart by providing a clear way of distinguishing one type of professional from another. Designation marks help to clearly represent that a professional has successfully met an established standard for competent practice.

How does this affect The Institute's direction/priorities?

The Board of Trustees has been developing the strategic direction of The Institute over the last several years. The new designation will enable The Institute to better position its designation holders as specialists in living benefits in the financial services industry.

Is it common for new designations to replace existing ones?

Similar cases exist where a designation-granting body determined that an existing designation scheme no longer meets the evolving needs and expectations of current and future designation-holders, their industry, or the public at large.

What if I have further questions?

Please contact The Institute by e-mail at info@iafe.ca or by phone at 1-800-563-5822.