



June 15, 2015
File No.: 78000-01
Ref. No.: 0809

To: All Authorized Life and/or Accident and Sickness Insurers

Re: Amendment to Insurance Regulation, BC Reg. 403/2012

This is to advise all insurers authorized to conduct life and/or accident and sickness insurance in British Columbia that amendments have been made to the legislation governing insurance contracts in British Columbia to clarify the rights an insured party has to amend a contract where an irrevocable beneficiary has been designated.

The amendments are to be found in section 9.1 of the *Insurance Regulation* (Revised Regulation) of the *Insurance Act*. A copy of the Order in Council enacting this amendment is enclosed for your reference. The amendments take force immediately and apply to all new and existing life and/or accident and sickness contracts involving an irrevocable beneficiary.

Should you have any questions regarding the amendment, please contact Harry James, Director, Policy Initiatives, at 604-660-1935 or harry.james@ficombc.ca.

Yours truly,

Frank Chong
Deputy Superintendent, Regulation

Enclosure

JE/db

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- Superintendent of Financial Institutions
 - Superintendent of Pensions
 - Superintendent of Real Estate
 - Registrar of Mortgage Brokers

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