



BULLETIN NUMBER: INS-12-003

TITLE: LEGISLATIVE CHANGES TO INSURANCE
CLASSES REGULATIONS

LEGISLATION: *FINANCIAL INSTITUTIONS ACT*

DATE: SEPTEMBER 2012

PURPOSE

The purpose of this bulletin is to inform insurance companies authorized to do business within British Columbia of the legislative changes to the *Financial Institutions Act* (FIA) which impact authorized classes of insurance.

BACKGROUND INFORMATION

As of July 1, 2012, there have been changes to the Insurance Classes Regulation. The regulation was updated to streamline and substantively harmonize the classes with the majority now in use in other Canadian jurisdictions. Not all classes have been affected.

As a result, impacted insurers currently holding a Business Authorization will be issued an updated certificate in the coming weeks which will list the new classes in place of those currently authorized.

Insurers are requested to review this new Business Authorization certificate and if they wish to add or change any class authorities they must apply and submit the \$2,500 amendment fee.

If you receive an amended certificate with any errors, please return it to the attention of Lorena Dimma, Sr. Regulatory Officer, Registrations. Ensure that you include an accompanying letter which outlines the inaccuracies of the certificate.

OTHER INFORMATION

For more information on the legislative changes to the FIA, please refer to www.bclaws.ca.