

Regulatory Statement

Code of Market Conduct for B.C. Authorized Insurers

Regulatory Statement Number	23-015
Legislation:	<i>Financial Institutions Act</i>
Date:	July 10, 2023
Distribution:	All Insurers Authorized in B.C.

PURPOSE

This Regulatory Statement establishes the Insurer Code of Market Conduct (“Code”) that all B.C. authorized insurers must adopt under section 94.1 of the *Financial Institutions Act* (“FIA”).

BACKGROUND INFORMATION

The FIA provides BC Financial Services Authority (“BCFSA”) with the authority to establish a Code that insurers carrying on business in B.C. must adopt and follow. Per sections 94.1, 158, 189, and 192 of the FIA, this requirement applies to all B.C. incorporated insurance companies, extraprovincial insurance corporations, societies deemed under section 191, and mutual fire insurance companies. These entities are collectively referred to as “insurers” for the purposes of the Code. Reinsurers, reciprocal exchanges, and captive insurance companies are excluded from the requirement under the FIA to adopt and comply with the Code.

REQUIREMENTS

Effective April 1, 2024, all insurers authorized in B.C. are required to adopt and comply with the Code.

Failure to adopt and comply with the Code may result in an order under section 244(2)(f) of the FIA or other enforcement action. The Superintendent of Financial Institutions is not limited to making an order under section 244 of the FIA but may consider all other regulatory options and/or powers available.

ADDITIONAL INFORMATION

For questions or to request a meeting with BCFSA staff in respect of this Regulatory Statement or the Code, please contact the BCFSA Market Conduct Branch at insurance@bcfsa.ca.

LEGISLATION

FIA, ss. 94.1, 158, 189, 191, 192, and 244

Copies of the legislation are available from www.bclaws.gov.bc.ca

ATTACHMENTS

1. [Insurer Code of Market Conduct](#)

Regulatory Statements establish the form and content of a regulatory submission; prescribe the manner of meeting or enforcing a requirement existing in an enactment; and/or provide the regulator's view of the laws that BC Financial Services Authority administers. Regulatory Statements are made pursuant to a requirement or power contained in provincial legislation. Compliance with a Regulatory Statement is therefore mandatory. Regulatory Statements may refer to law, practice, or background existing at the time of publication. If relying on the legal information contained in a Regulatory Statement, confirm that any references to the law, including enabling legislation, are up to date and obtain independent legal advice, when needed. Regulatory statements are effective on the date of their publication, unless stated otherwise.