

Advisory

Placement of Insurance with Unauthorized Insurers

Date: February 28, 2024
Distribution: BC Licensed Insurance Agents
Advisory Number: 24-002

PURPOSE

BCFSA has updated the Placement of Insurance with Unauthorized Insurers Return (“unauthorized insurance return”) and has issued related Regulatory Statements:

1. Placement of Insurance with Unauthorized Insurers Return

[Regulatory Statement 24-005](#) provides requirements and filing intervals for the unauthorized insurers return. Revisions were made for changes in how the return must be submitted, namely through BCFSA’s Integrated Regulatory Information System (“IRIS”). Changes were also made to improve clarity and ease of use.

2. Requirements for placement of Insurance with Unauthorized Insurers

[Regulatory Statement 24-006](#) clarifies the requirements for the placement of insurance with unauthorized insurers by insurance agents under Section 76(2) of the *Financial Institutions Act* (“FIA”) and the *Insurer Exemption Regulation* (“IER”).

This Regulatory Statement replaces Information Bulletin INS-06-010 “Placement of Risks with Unauthorized Insurers.”

The unauthorized insurance return and the related Regulatory Statements are effective immediately.

ADDITIONAL INFORMATION

If you have questions or concerns about this Advisory, please contact filings@bcfsa.ca.