

Advisory

Update of Guidance on Charitable Donation of Life Insurance and Viatical Settlements

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Distribution: Insurance Companies Authorized in B.C.
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PURPOSE

This Advisory is to inform insurers authorized in British Columbia (“B.C.”) of BCFSAs release of [Regulatory Statement 24-011](#) “Charitable Donations and Viatical Settlements of Life Insurance Policies in British Columbia,” replacing Information Bulletin INS-20-003 “Charitable Donation of Life Insurance Policies in B.C.” dated May 2020 and Consumer Alert “Viatical Settlements” dated April 2002. The Regulatory Statement outlines BCFSAs position related to compliance with B.C. law when donating or otherwise trading life insurance policies.

ADDITIONAL INFORMATION

BCFSA is working to update its regulatory instruments to standardize terminology across all of the entities and individuals it regulates. This Regulatory Statement is part of that work and does not represent a change in the position of BCFSAs related to compliance with B.C. law when donating or otherwise trading life insurance policies. We encourage all B.C. authorized insurers to review the updated document to ensure they are aware of requirements that may impact their business practices.