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Bulletin

No. A-06/09
Property & Casualty – Auto

Changes to the Federal Insurance Companies Act, Part XIII

To the attention of all foreign insurance companies licensed to transact automobile insurance in Ontario

The purpose of this Bulletin is to provide guidance for all foreign insurance companies licensed to transact automobile insurance in Ontario, regarding amendments to the federal *Insurance Companies Act*, Part XIII (the federal Act), which is scheduled to come into force on January 1, 2010.

Changes to the Act

As part of the changes to the federal Act, all foreign insurance companies will be required to add certain wording to all premium notices, insurance applications and insurance policies issued in Canada on and after January 1, 2010. The Office of the Superintendent of Financial Institutions Canada (OSFI) has advised that the following wording will meet this requirement:

For purposes of the *Insurance Companies Act* (Canada), this document was issued in the course of **Company X's** insurance business in Canada.

Section 578 (5) of the federal Act states the following:

A foreign company shall set out or cause to be set out in legible characters in all premium notices, applications for policies and policies that are issued or made by or on behalf of the foreign company a statement that the document was issued or made in the course of its insurance business in Canada.

Effective Date

As noted above, this amendment to the federal Act is expected to go into effect on January 1, 2010.

The Financial Services Commission of Ontario (FSCO) expects that the standard Ontario Automobile Policy (OAP 1), Ontario Application for Automobile Insurance (OAF 1) and Certificate of Insurance will be updated in the near future, as necessary, to reflect this requirement and other changes. In the meantime, the amendment by foreign insurers of these forms as used by them, to the limited extent necessary to comply with the federal Act on and after January 1, 2010, is approved by FSCO.

Philip Howell
Chief Executive Officer and
Superintendent of Financial Services

November 13, 2009

