Revised Standard Benefit Statement

Bulletin

No. A-05/14
Property & Casualty – Auto

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

With this Bulletin the Financial Services Commission of Ontario (FSCO) is releasing a revised Standard Benefit Statement, the use of which will become mandatory on September 1, 2014.

Standard Benefit Statement

Following further testing and development of the Standard Benefit Statement, which was released with Bulletin A-09/13 on December 20, 2013, a deficiency in the form has been identified.

In the small number of cases where policyholders purchase the $1 million optional benefit they would have policy limits of up to $1,100,000 available for the medical and rehabilitation benefit and up to $1,072,000 for the attendant care benefit, subject to an overall combined aggregate limit of $1,172,000 for the total amount payable. If the policyholder sustains a catastrophic injury the limits are increased to $2,000,000 for the medical and rehabilitation benefit and $2,000,000 for the attendant care benefit, up to a combined aggregate limit of $3,000,000.

The Standard Benefit Statement released in December 2013 does not display the aggregate remaining balance for these policyholders as the medical and rehabilitation benefits and attendant care benefits are listed separately.

An additional table has been added to the Standard Benefit Statement which provides information about the combined medical, rehabilitation and attendant care policy limit for those claimants who have purchased the $1 million optional benefit.

NOTE: The bulletins that are posted on this website are provided for historical reference purposes. The information in these bulletins is accurate on the date the information is published, but is subject to change and may be replaced by more recent bulletins.

An order that is made regarding a licence holder reflects a situation at a particular point in time. The status of a licence holder can change. Readers should check the current status of a person's or entity's licence on the **Licensing Link** section of FSCO's website. Readers may also wish to contact the person or entity directly to get additional information or clarification about the events that resulted in the order.

These bulletins may include forms that are no longer up-to-date or accurate. Readers should visit the **forms** section of the FSCO website, to ensure they are using the most recent version of a FSCO form.

Effective Date of Revised Standard Benefit Statement

The revised Standard Benefit Statement replaces the version released with Bulletin A-09/13. Beginning September 1, 2014, insurers will be required to deliver the attached revised Standard Benefit Statement to accident benefit claimants.

All other conditions outlined in Bulletin A-09/13 regarding general formatting (e.g., font style, spacing, colours) and presentation remains the same.

Materials

The Statement form is available in Word and PDF format, in English and French, on FSCO's website at **www.fsco.gov.on.ca**.

Authority

The Statement is issued for the purposes of s.50 (3) (f) of the Statutory Accident Benefits Schedule – Effective September 1, 2010 (SABS).

More Information

The Act and amended regulations can be found at **www.e-laws.gov.on.ca**.

Philip Howell
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Superintendent of Financial Services

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