Compliance Corner

The Lloyd’s Canadian Regulatory Team continues to monitor regulatory developments and provide you with guidance as changes are finalized. If you have any questions regarding any of the items mentioned below, please review past Canadian Bulletins for further information, or feel free to reach out to a member of the Team directly.
The focus for the first half of 2026 has been on the Lloyd’s Regulatory Forum, the Financial Consumer Agency of Canada (FCAC) wording update, the use of mandatory auto forms, and Lloyd’s Climate Risk Management disclosures for 2025. Below is a brief update on these topics.

Lloyd's Canada's Forum for Regulators

On June 4, 2026, Lloyd’s Canada, in partnership with Dentons Canada, hosted its inaugural Canada Regulators Forum. The event brought together federal and provincial regulators, along with senior Lloyd’s representatives from Canada and the UK, to provide an overview of Lloyd’s operations, governance, risk management framework, and role in the Canadian market.
The forum featured discussions on topics including Lloyd’s market structure, capital setting and oversight, investment management, risk governance, catastrophe risk, and multinational business solutions. The event provided a valuable opportunity for regulators and Lloyd’s representatives to strengthen relationships, exchange insights, and highlight the breadth of expertise and solutions Lloyd’s delivers to the Canadian insurance market.

Financial Consumer Agency of Canada (FCAC) Complaint Protocol Update

The Financial Consumer Agency of Canada (FCAC) has updated its guidance regarding the communication of its role in the consumer complaint-handling process. In response, Lloyd’s Canada has revised the Lloyd’s Underwriters’ Policyholders’ Complaint Protocol, replacing the previous LSW wording with new RDW references.

The updated wordings, RDW1542F (English) and RDW1542F-16 (French), are now available in the Lloyd’s Wording Repository (LWR) and the Lloyd’s Canada website. Market participants must ensure that these updated complaint protocol documents are provided to all policyholders as part of their policy documentation by December 31, 2026. The previous versions, LSW1542F and LSW1542F-16, have been withdrawn.

Canadian Automobile Business

Lloyd's Canada is reminding stakeholders that automobile insurance remains a highly regulated line of business, requiring the use of prescribed, regulator-approved policy forms available through iAccessPLUS. Adhering to these requirements is essential to mitigate compliance, financial, and reputational risks.

Climate Risk Management

Lloyd's has also published its 2025 Canada Climate Risk Management Report, which aligns with OSFI Guideline B-15 and the AMF Climate Risk Management Guideline. The report is available in both English and French on the Lloyd's Canada website.

Canadian Tips and Best Practices

Stakeholders seeking to operate as an Open Market Correspondent (OMC) or Coverholder can access application materials and guidance on the Lloyd's website.

Open Market Correspondents (OMC) – Lloyd's

Coverholders - Lloyd's

Additional Canadian-specific referral criteria and requirements are available within the Delegated Authority at Lloyd's guidance.
To help streamline the application and review process, applicants are encouraged to include all applicable Canadian licences when submitting OMC or Coverholder applications. Providing complete documentation upfront supports more efficient due diligence and facilitates timely processing.

In case you missed it

The Following **Canadian bulletins** have been issued since January 2026:

20260715 AD-26-007 Updated Direction on communicating Financial Consumers Agency of Canadas role in Complaint Handling

20260616 AU-26-006 Reminder - Revisions to the Automobile Statistical Plan and Ontario Accident Benefit Changes, Effective July 1, 2026

20260605 RE-26-005 Alberta – Reminder of the mandatory requirements for Errors & Omissions coverage

20260604 AD-26-004 Delegated authority agreements – Letter of Authority

20260407 RE-26-003 Obligations for filing Unclaimed Personal Property & Vested Property

20260122 AU-26-002 Revisions to the Automobile Statistical Plan Effective July 1, 2026

20260115 AU-26-001 Reminder – Use of mandated automobile forms in Canada