

# CANADIAN BULLETIN

REF: AD-16-007

**DATE** 2016-03-02

**RECIPIENT** Stakeholders Writing Business in Alberta

**SUBJECT** **Alberta Compliance Legislation**

<i>Purpose:</i>	To remind stakeholders to act in accordance with insurance legislation and possible penalties of non-compliance
<i>Affects:</i>	Stakeholders Writing Business in Alberta
<i>Line of Business:</i>	All
<i>Jurisdiction :</i>	Alberta
<i>Effective:</i>	In force

## **What you need to know**

As a result of the substantial increase in inquiries and complaints received by their office, the Alberta Superintendent of Insurance has issued a reminder dated February 2016 with regards to insurers' failure to act in accordance with the following sections of insurance legislation<sup>1</sup>:

### *Alberta Insurance Act:*

- 508 - Disclosure of name
- 523 - Insurer to furnish forms
- 551 - Approval of forms

### *Fair Practices Regulation:*

- 2 - Claims disclosure
- 3 - Disclosure of insured's right to choose service provider
- 5.2 - Notice of dispute resolution process
- 5.3 - Notice of limitation period

## **What this means to you**

It is the responsibility of Lloyd's stakeholders to abide by these regulatory requirements.

<sup>1</sup> Please note that these sections are not exhaustive and the *Alberta Insurance Act* and the *Fair Practices Regulation* should be reviewed in its entirety.

It is noted under Sections 786(1), (2) and 790 of the *Insurance Act* that non-compliance with these requirements may result in prosecution with a fine not to exceed \$200,000, or an administrative penalty not to exceed \$25,000, per occurrence, against Lloyd's stakeholders.

For further information, please contact [info@lloyds.ca](mailto:info@lloyds.ca) or consult Alberta Treasury Board and Finance [Bulletin No. 03-2016](#).

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