

# Advisory

## Upcoming April 1, 2024 Deadline to Comply with the Insurer Code of Market Conduct in British Columbia

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**Distribution:** All Insurers Authorized in B.C.  
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### PURPOSE

This Advisory is to remind all insurers authorized in British Columbia (“B.C.”) that effective April 1, 2024 insurers authorized in B.C. must adopt and comply with the [Insurer Code of Market Conduct](#) (“Code”) established by the BC Financial Services Authority (“BCFSA”).

This requirement applies to all B.C. incorporated insurance companies, extraprovincial insurance corporations, societies deemed under section 191 of the *Financial Institutions Act* (“FIA”), and mutual fire insurance companies. Reinsurers, reciprocal exchanges, and captive insurance companies are excluded.

### BACKGROUND

In fall 2019, the B.C. government introduced a series of legislative amendments aimed at modernizing BCFSA’s approach to market conduct supervision and oversight. This included a new provision, section 94.1 of the FIA, that requires insurers to adopt and follow a Code of Market Conduct established by BCFSA.

In July 2023, BCFSA established a Code and communicated it to all insurers authorized in B.C. The Code adopts the 12 expected outcomes from the Canadian Council of Insurance Regulators’ (“CCIR”) Conduct of Insurance Business and Fair Treatment of Customers guidance (“FTC guidance”) as principles that insurers are required to comply with for their B.C. business effective April 1, 2024. This principles-based approach emphasizes the importance of embedding the FTC guidance in governance as well as business practices while providing insurers with latitude to implement the principles in their operations in a flexible manner.

### ADDITIONAL INFORMATION

BCFSA plans to engage with industry in 2024 to assess insurers’ compliance with the Code and to identify and address potential market conduct issues to ensure consumers are treated fairly.

Insurers are encouraged to review FTC-related reports and guidance published on BCFSA’s [B.C.’s Insurer Code of Market Conduct](#) webpage and [CCIR’s](#) website on a periodic basis to increase awareness of practices that may support insurers’ adherence to the principles in the Code.

For questions in respect of this Advisory or the Code, please contact the BCFSA Market Conduct Branch at [insurance@bcfsa.ca](mailto:insurance@bcfsa.ca).