

GENERAL INSURANCE COUNCIL  
LIFE INSURANCE COUNCIL

Acting under delegation from the Minister the General Insurance Council and Life Insurance Council herein specify the following classes or types of insurance for purposes of section 454 of the Insurance Act.

Equipment Warranty Insurance  
Cargo Type  
(Insurance covering goods in transit excluding carrier liability insurance)  
Travel Insurance  
Group Travel Insurance  
Credit Related Insurance  
Personal Accident Type  
(Group Insurance covering injury due to accident and hospitalization)  
Funeral Services Insurance Type  
GAP Insurance

The following businesses or prescribed enterprises may apply for certificates to act as restricted insurance agents with respect to the classes/type identified.

**Automobile Dealership:** Equipment Warranty Insurance, Credit Related Insurance, and GAP Insurance

**Equipment Dealer:** Equipment Warranty Insurance, Credit Related Insurance and GAP Insurance,

**Travel Agency:** Travel Insurance

**Transportation Company:** Travel Insurance and Cargo Type

**Deposit Taking Institution:** Credit Related Insurance, Group Travel Insurance and Personal Accident Type

**Sales Finance Company:** Credit Related Insurance

**Customs Broker:** Cargo Type

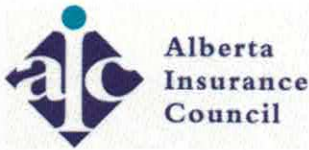
**Freight Forwarders:** Cargo Type

**Funeral Services Business:** Funeral Services Insurance Type

This specification was made at properly conducted meetings of the General Insurance Council and Life Insurance Council and takes effect on February 7, 2018.

Jim Brownlee  
\_\_\_\_\_  
Acting Chair  
Life Insurance Council

Lorrie King  
\_\_\_\_\_  
Chair  
General Insurance Council



## Credit Related Insurance Definitions

*The following definitions are provided to help consumers understand coverage terms as they relate to **Credit Related Insurance**. This information is provided in consultation with and approved by the Life Insurance Council, and is not meant to advise, direct, or endorse any product. Your licensed insurance advisor and policy documents are your best source for product/policy information.*

Coverage	Definition
<b>Creditor's Life</b>	This is a group insurance policy under which an insurer undertakes to pay off, in whole or in part, credit balances or debts of a person. The insurance proceeds are paid to the creditor; and the amount of the insurance is the amount of the loan outstanding from time to time, subject to any limits in the policy
<b>Creditor's Disability</b>	This is group insurance under which the insurer undertakes to pay all or part of a loan if a debtor becomes disabled. The insurance proceeds are paid to the creditor to pay down or pay off the debt. The amount of the insurance usually corresponds to the amount of the payments that fall due during the period of disability
<b>Creditor's Critical Illness Insurance</b>	This is a group insurance policy under which an insurer undertakes to pay off credit balances or debts of a person, in whole or in part, if the insured individual is diagnosed with a covered illness or medical condition. The insurance proceeds are paid to the creditor to pay down or pay off the debt
<b>Creditor's Loss of Employment Insurance</b>	This is a group insurance policy under which an insurer undertakes to pay off, in whole or in part, credit balances or debts of a person if the insured individual becomes unemployed. The insurance proceeds are paid to the creditor to pay down or pay off the debt