BCFSA BC Financial Services Authority

Citation: Chicago Title Insurance Company (Re), 2026 BCSFI 3

Date: 2026-06-25

IN THE MATTER OF THE *FINANCIAL INSTITUTIONS ACT,* RSBC 1996, C. 141

and

Chicago Title Insurance Company

(Pursuant to section 244 of the *Financial Institutions Act*)

Voluntary Compliance Agreement

WHEREAS BC Financial Services Authority (**BCFSA**) completed an investigation into the conduct of extraprovincial insurance corporation Chicago Title Insurance Company (Chicago) pursuant to an Order issued under section 215(1) [Investigation] of the Financial Institutions Act (the FIA);

AND WHEREAS the Superintendent of Financial Institutions (the **Superintendent**) is of the opinion, based on the investigation, that Chicago, which holds a business authorization from BCFSA, contravened section 178(1) [Payment of commission to unlicensed agents prohibited] of the FIA, by paying remuneration to its employees who acted as insurance salespersons in British Columbia (B.C.) when engaged in the solicitation of risk and applications for contracts of title insurance underwritten by Chicago, without the employees being licensed to act as insurance salespersons in B.C.

AND WHEREAS Chicago understands that the Superintendent is of the opinion that Chicago breached section 178(1) of the FIA.

AND WHEREAS Chicago has stated its intention to ensure that any future solicitation of risk or other insurance business conducted by Chicago employees in B.C. will be performed only by employees licensed to act as insurance agents or salespersons in B.C.

AND WHEREAS Chicago cooperated fully with BCFSA at all stages of the investigation.

AND WHEREAS the Superintendent considers it appropriate to enter into this Voluntary Compliance Agreement (VCA) with Chicago pursuant to section 244(2)(g) [Authority's order to cease or remedy] of the FIA.

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Chicago undertakes the following:

1. To immediately cease the solicitation or sale of title insurance in B.C. by any employee of Chicago not licensed to act as an insurance agent or salesperson under the FIA.

2. Within 30 days of the date of this Voluntary Compliance Agreement, and on a quarterly basis beginning on October 1, 2026, and ending on October 1, 2027, Chicago will provide BCFSA with a list of all current Chicago employees licensed to act as insurance agents and/or salespersons in B.C.

3. To pay BCFSA the total amount of $15,000.00 within 30 days of the date of this Voluntary Compliance Agreement in lieu of a recommendation that the Superintendent issue a Notice of Administrative Penalty under section 253.1 of the FIA; and

4. To pay BCFSA investigative costs in the total amount of $3,000.00 within 30 days of this Voluntary Compliance Agreement in lieu of the Superintendent issuing an order for investigative costs to be paid under section 241.1 of the FIA.

This VCA may be amended by written agreement between the Superintendent and Chicago. An amendment that results in a release or partial release from this VCA does not release Chicago from complying with all applicable laws, including but not limited to, enactments administered by BCFSA.

Signed at the City of Mississauga, in the Province of Ontario, Canada.

This 25 day of June, 2026.

Chicago Title Insurance Company

Name: "Original signed by John Rider"

Title: Executive Vice President, Retail and Commercial

Signed at the City of Vancouver, in the Province of British Columbia, Canada.

This 23rd day of June 2026.

BC Financial Services Authority

Name: Joy Tcheng

Title: Vice President Insurance, Trust & Pensions
Superintendent of Financial Institutions (as delegated)