
NEWS RELEASE

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Financial Institutions Commission

FICOM targets unauthorized heavy truck warranty sales in BC

VANCOUVER – British Columbia’s regulator of insurance companies is warning the owners of heavy trucks that they may be purchasing heavy truck warranty insurance from companies not authorized to conduct insurance business in BC.

“We know that BC truckers depend on effective insurance protection for the components that keep their rigs on the road,” says Chris Carter, Deputy Superintendent of Supervision and Market Conduct at FICOM. “That’s why we are taking action to make sure any warranty insurance offered to the trucking industry is authorized in BC and subject to the laws and protection that full regulation provides.”

The Superintendent of Financial Institutions at FICOM has now issued a cease and desist order for unauthorized insurance business against TruNorth Warranty Plans of North America, LLC, a North Carolina based commercial truck warranty provider.

TruNorth is ordered to immediately cease selling its warranty products in BC and to provide FICOM with copies of every warranty contract issued by it which insures risks located in BC. The company will also be required to transfer all contracts to an insurer authorized to issue vehicle warranty insurance in BC.

View the complete order here:

<https://www.fic.gov.bc.ca/pdf/enforcement/insurance/fia20190415.pdf>

“These warranties are costly, and they are insuring very costly heavy equipment,” says Carter. “We want to make sure that truckers who purchase a warranty product here are doing so with confidence that it is subject to regulatory supervision in BC.”

This order is under appeal at the Financial Services Tribunal.

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