

Date 11 December 2018

Recipients Stakeholder licencees sponsored by Lloyd's Underwriters in Saskatchewan

Subject Saskatchewan Insurance Act – Withdrawal of Licence Sponsorship

<i>Purpose:</i>	Reminder regarding withdrawal of licence sponsorship in Saskatchewan
<i>Affects:</i>	Stakeholder licencees sponsored by Lloyd's Underwriters in Saskatchewan
<i>Line of Business:</i>	All
<i>Jurisdiction :</i>	Saskatchewan
<i>Effective:</i>	In effect

What you need to know

This is a reminder to stakeholders that if an agency no longer requires sponsorship by Lloyd's Underwriters, the withdrawal of sponsorship must be sent **within five days** after cessation, and include the agency's name, date of cessation and reason for cessation to the Insurance Councils of Saskatchewan (info@skcouncil.sk.ca) and to our office (info@lloyds.ca).

This requirement is in accordance with Section 432 of the *Saskatchewan Insurance Act*:

Duty of insurer where licensee ceases to be agent

432(1) *When an agent ceases to be an agent of the insurer or general agent named in the agent's licence, the insurer or general agent shall immediately provide to the superintendent a written notice of the cessation setting out the reasons for the cessation.*

(1.1) The licence of an agent who has ceased to be an agent of the insurer or general agent named in the agent's licence is suspended from the day on which the superintendent receives the notice mentioned in subsection (1).

Penalty

(2) An insurer or general agent who fails to give such notice within five days after the cessation is guilty of an offence.

For further information, please contact info@lloyds.ca.

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