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## Bulletin 2008-2

### An Act to Amend the Insurance Act

Please be advised that on April 30, 2008, *An Act to Amend the Insurance Act* received royal assent. The highlights of the Amendments are as follows:

- The elimination of the No Frills Automobile Policy (SPF No. 1 (NF)). As a result of this amendment, no further No Frills policies may be issued effective April 30, 2008. However, pursuant to section 20 of the *Act to Amend*, No Frills policies that were in effect prior to April 30, 2008 remain in effect until they expire through the normal course. In particular, section 20 provides:

Any no frills policy issued before the coming into force of sections 2, 6, 7 and 14 of this Act remains in force until its expiry or termination in accordance with sections 230 and 230.1 of the Insurance Act, but may not be renewed.

- Changes to the process for varying the statutory notice period for withdrawing from the business of automobile insurance under section 120.1 of the *Insurance Act*.
- Changes to the timelines for the assessment and payment of assessments for the Health Levy and to the consequences for late payment. Pursuant to s. 21 of the *Act to Amend*, these changes do not take effect until January 1, 2009.

To view the *Act to Amend the Insurance Act* please see <http://www.gnb.ca/0062/acts/BBA-2008/BBA-2008-e.asp>



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