Insurance Council
BRITISH COLUMBIA

NEWS RELEASE

Regulator Disciplines Insurance Agents for Misconduct Involving Vehicle Exports

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For Immediate Release

VANCOUVER, BC – The Insurance Council of BC (Insurance Council) has disciplined two licensees for professional misconduct related to the repeated sale and cancellation of insurance policies that enabled the purchase of luxury vehicles for export.

Anthony Bryan Chua Cua and Ting En (Brian) Lin were disciplined for failing to meet the standard of practice for the business of insurance, and for contravening their obligations to act in good faith and in a trustworthy manner. An investigation by the Insurance Council found that the licensees had been issuing Autoplan insurance policies that were used to enable the purchase of vehicles requiring a one-year insurance policy as a condition of sale. The licensees received commission on these one-year policies, which were cancelled within days when the vehicles were exported.

The investigation into the licensees' conduct found evidence that their actions facilitated grey market transactions involving the export of luxury vehicles. The Insurance Council is aware that the luxury vehicle export grey market is a recognized conduit for money laundering.

Anthony Bryan Chua Cua was issued a one-year suspension and must pay a fine of $7,000 and $1,925 in costs. Following the suspension, his general insurance licence will be downgraded to a level 1 licence for a one-year period.

Ting En (Brian) Lin was issued a six-month suspension for his general and life insurance licences and must pay a fine of $5,000 and $1,562.50 in costs. Following the suspension his general insurance licence will be downgraded to a level 1 licence for a one-year period, and he will require one-year supervision for his life licence.

Insurance agents, adjusters, and salespersons in BC are required to meet the standards of practice and ethical behaviour for the profession. When a licensee does not meet those obligations, the Insurance Council will act to protect the public interest.

Information on the disciplinary decisions issued by the Insurance Council is available at *insurancecouncilofbc.com/enforcement/disciplinary-decisions/*.

The Insurance Council of BC is the licensing and regulatory body for the province's 42,000 insurance agents, salespersons and adjusters. We protect the public by ensuring agents and adjusters act ethically, with integrity and competence.

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