

October 15, 2018

CONSUMER ALERT

Claiming a refund for pay day lender creditor group insurance

A FICOM cease and desist order in September 2017 halted the sale of Western Life creditor group insurance by two pay day lending companies in BC. A further order issued October 12, 2017 (<https://www.fic.gov.bc.ca/pdf/enforcement/trust/fia20181012a.pdf>) resulted in refunds to current insureds under the policies with Venue Financial Ltd., Cashco Financial Inc. and lenders doing business as Speedy Cash. Western Life Insurance Company, the originator of the product, has reached out to BC residents to provide the refunds. However, the company has not been able to locate all those entitled to refunds. The refund money has been placed with BC's Unclaimed Property Society. If you believe you were covered by insurance as of September 15, 2018 because you obtained a payday loan from one of the three named lenders, and have not received a refund, please contact the Unclaimed Property Society to see if there are funds being held in your name at <https://unclaimedpropertybc.ca/>