

Sept. 3, 2013
File No.: 0679
Ref. No.: 78000-01

To: British Columbia Insurance Companies

Re: OSFI Guidelines Summary Table

The Financial Institutions Commission (FICOM) is issuing a summary table of all guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI) that are applicable to B.C. incorporated insurance companies.

The table groups the guidelines into the following categories:

- Applicable (guideline is currently in force);
- Under consultation (guideline is currently out for consultation with industry);
- Under review (FICOM is currently reviewing the contents of the guideline, with a view to adopt as soon as possible);
- To be reviewed (guideline is slated for review); or
- N/A (guideline is not applicable).

Please note that following up on our previous consultation FICOM is applying OSFI's [Corporate Governance Guideline](#) without any amendments. It is listed as being applicable with the effective date of this communique. FICOM believes that the principles of the OSFI guideline apply regardless of the size, scope, or complexity of the insurer, and that the guideline does not set out any requirements that cannot be met by B.C. insurers, either as set out or in an adapted form.

Please note that those guidelines designated as being applicable may set out requirements, restrictions, and instructions prescribed under federal legislation that may conflict with, or are not set out in, B.C. provincial legislation (*Financial Institutions Act, Insurance Act*, or the regulations). Where there is a legislative conflict, the provincial legislation will apply. Where there is no provincial equivalent legislation, insurers are not expected to adhere to the federal legislation; however, they are expected to consider federal legislation in the implementation and execution of the business practices, procedures, and protocols put in place to meet the guideline.

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- Superintendent of Financial Institutions
 - Superintendent of Pensions
 - Superintendent of Real Estate
 - Registrar of Mortgage Brokers

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FICOM will continue to update this table as new guidelines are adopted, put out for consultation, or placed under review. As updates occur, they will be communicated to you.

FICOM will also be posting and keeping an updated version of the table on our website.

FICOM continually seeks to improve the communication of its expectations to industry and hopes that the attached summary table aids B.C. incorporated insurers meet their regulatory requirements.

If you have any further questions, please contact Harry James at harry.james@ficombc.ca or Molly Burns at molly.burns@ficombc.ca.

Yours truly,

A handwritten signature in blue ink that reads "Douglas B. McLean". The signature is written in a cursive style with a large, sweeping initial "D".

Douglas B. McLean
Deputy Superintendent of Financial
Institutions

Enclosure

pc Frank Chong, Executive Director

MB/sm