

Advisory

Notice of Extension: Consultation on Adoption of OSFI Guidelines B-2, B-3, B-10, and E-21

Date: June 12, 2025
Distribution: B.C. Incorporated Insurance Companies
Advisory Number: 25-018

PURPOSE

On April 8, 2025, BCFSA launched a consultation on its adoption of four guidelines published by the Office of the Superintendent of Financial Institutions (“OSFI”). The four guidelines for consultation are: [P&C Large Insurance Exposures and Investment Concentration \(“B-2”\)](#); [Sound Reinsurance Practices and Procedures \(“B-3”\)](#); [Third-Party Risk Management \(“B-10”\)](#); and [Operational Risk Management and Resilience \(“E-21”\)](#). Based on feedback received during the first half of the consultation, BCFSA has decided to extend the consultation period by one month. The consultation will now remain open until August 8, 2025.

HOW TO PARTICIPATE

We invite interested parties to view the draft guidelines and provide comments on any challenges to implementation as well as implementation timelines **by completing our [Consultation Feedback Form](#)**.

BCFSA values the feedback it receives during consultations and will consider and apply input received during the consultation as appropriate to finalize the draft Guidelines.

If you have any questions about this Advisory, please contact your Relationship Manager and/or Heather Sinke at policy@bcfsa.ca.

ADDITIONAL INFORMATION

- [Draft P&C Large Insurance Exposures and Investment Concentration Guideline \(“B-2”\)](#)
- [Draft Sound Reinsurance Practices and Procedures \(“B-3”\)](#)
- [Draft Third-Party Risk Management \(“B-10”\)](#);
- [Draft Operational Risk Management and Resilience \(“E-21”\)](#)
- [Consultation Feedback Form](#)
- [Consultation on Adoption of OSFI’s B-2, B-3, B-10, and E-21 Guidelines](#)