

INSURANCE GUIDELINES

Table current to August 2019

Capital Adequacy Requirements		Effective Date	Life & Fraternal	P&C
A	Life Insurance Capital Adequacy Test (LICAT) 2019	2019-Jan	X	
A	Minimum Capital Test (MCT) 2019	2019-Jan		X
A-4	Regulatory Capital and Internal Capital Targets	2018-Jan	X	X
A	Mortgage Insurer Capital Adequacy Test (MICAT) 2019	2019-Jan		X
Accounting and Disclosure		Effective Date	Life & Fraternal	P&C
	Life Insurance Capital Adequacy Test (LICAT) Public Disclosure Requirements	2018-Dec	X	
	IFRS 9 Financial Instruments and Disclosures	2016-Jun	X	X
C-1	Impairment - Sound Credit Risk Assessment and Valuation Practices for Financial Instruments at Amortized Cost	2011-Jan	X	X
D-1A	Annual Disclosures (Life)	2011-Jan	X	
D-1B	Annual Disclosures (P&C)	2011-Jan		X
D-5	Accounting for Structured Settlements	2011-Jan		X
D-6	Derivatives Disclosure	2011-Jan	X	X
D-9	Source of Earnings Disclosure (Life Insurance Companies)	2011-Jan	X	
D-10	Accounting for Financial Instruments Designated as Fair Value Option	2011-Jan	X	X
	Advisory - IFRS 17 Transition and Progress Report Requirements	2018-May	X	X
Sound Business and Financial Practices		Effective Date	Life & Fraternal	P&C
	Corporate Governance Guideline	2018-Sep	X	X
B-3	Sound Reinsurance Practices and Procedures*	2010-Dec	X	X
B-7	Derivatives Sound Practices*	2015-Jan	X	X
B-8	Deterring and Detecting Money Laundering and Terrorist Financing*	2008-Dec	X	
B-10	Outsourcing of Business Activities, Functions and Processes	2009-Mar	X	X
B-20	Residential Mortgage Underwriting Practices and Procedures*	2018-Jan	X	X
E-5	Retention/Destruction of Records	1993-May	X	
E-10	Use of Depositories by Insurance Companies*	1996-Dec	X	X
E-12	Inter-Segment Notes for Life Insurance Companies*	2011-Jan	X	
E-13	Regulatory Compliance Management (RCM) Guideline	2015-May	X	X
E-15	Appointed Actuary: Legal Requirements, Qualifications and Peer Review*	2013-Jan	X	X
E-18	Stress Testing	2009-Dec	X	X
E-19	Own Risk and Solvency Assessment (ORSA)	2018-Jan	X	X
E-21	Operational Risk Management	2016-Jun	X	X

E-22	Margin Requirements for Non-Centrally Cleared Derivatives	2017-Jun	X	X
	Advisory - Cyber Security Self-Assessment Guidance	2013-Oct	X	X
	Advisory - New Technology-Based Outsourcing Arrangements	2012-Feb	X	X
	Life Memorandum to the Appointed Actuary 2018	2018-Sep	X	
	Property and Casualty Memorandum to the Appointed Actuary 2018	2018-Sep		X
Prudential Limits and Restrictions		Effective Date	Life & Fraternal	P&C
B-1	Prudent Person Approach*	1993-Jan	X	X
B-2	Large Exposure Limits*	2003-Aug	X	
B-2	Investment Concentration Limit*	1994-Mar		
B-4	Securities Lending (P&C)*	1996-Sep		X
B-4	Securities Lending (Life)*	1997-Feb	X	
B-5	Asset Securitization*	2019-Jan	X	X
B-9	Earthquake Exposure Sound Practices	2013-Jul	X	X
B-11	Pledging*	2003-May	X	X
E-2	Commercial Lending Criteria*	1992-Jun	X	
E-6	Materiality Criteria for Related Party Transactions (Life)	1993-Oct	X	
E-6	Materiality Criteria for Related Party Transactions (P&C)	1993-Dec		X

APPENDIX

Guideline	Notes
B-8 Deterring and Detecting Money Laundering and Terrorist Financing	FICOM has signed a memorandum of understanding for the exchange of information with FINTRAC. In order to meet FINTRAC obligations, FIs should observe the general policies, principles, and processes for a sound AML/ATF program outlined from page 7 onwards in this guideline. Specific references to OSFI legislation, processes, and measures contained in pages 1 – 6 are not applicable to provincially regulated FIs at this time.
E-10 Use of Depositories by Insurance Companies	FIs should observe the safekeeping requirements outlined in Sections 6, 7 and 8 of this guideline. Specific references to OSFI legislation or regulations are not applicable to provincially regulated FIs.
E-12 Inter-segment Notes for Life Insurance Companies	Any provisions contained in the guideline related to OSFI Guideline E-6 <i>Materiality Criteria for Related Party Transactions</i> are not applicable at this time.
B-3 Sound Reinsurance Practices and Procedures	See: Letter: Adoption of OSFI Guideline B3: Sound Reinsurance Practices and Procedures
E-15 Appointed Actuary: Legal Requirements, Qualifications, and Peer Review	See: Letter to all BC Incorporated Insurers Appendix: FICOM Variations from OSFI Guideline E-15
B-1 Prudent Person Approach	
B-2 Large Exposure Limits	
B-2 Investment Concentration Limit	
B-4 Securities Lending (P&C)	See:
B-4 Securities Lending (Life)	Letter: Adoption of a Prudent Person Approach
B-5 Asset Securitization	Appendix: Clarification of Requirements
B-7 Derivatives Sound Practices	
B-11 Pledging	
B-20 Residential Mortgage Underwriting Practices and Procedures	
E-2 Commercial Lending Criteria	