



Letter

Title Guide to Intervention for Federally Regulated Life Insurance Companies (Letter)
Date July 31, 2008
Sector Life Insurance and Fraternal Companies

Our file: P-2575-3

To: Federally Regulated Life Insurance Companies

In July 2008, OSFI released the *Guide to Intervention for Federally Regulated Life Insurance Companies* (the "Guide"). It replaces the Supervisory Guide Applicable to Federally Regulated Life Insurance Companies.

The Guide was updated to reflect OSFI's Supervisory Framework as well as developments that have taken place in OSFI's supervisory practices in recent years.

The objective of the revised Guide remains to promote awareness and enhance transparency of the intervention framework for federally regulated life insurance companies. The Guide:

- outlines the types of involvement that a federally regulated life insurance company can normally expect from OSFI and Assuris;
- summarizes the circumstances under which certain intervention measures may be expected; and,
- describes the coordination mechanisms in place between OSFI and Assuris.

The Guide states that OSFI has primary responsibility for regulating and supervising companies. In exercising this responsibility, OSFI conducts risk-based assessments of their safety and soundness. The Guide also explains that Assuris' role in the intervention process is to protect policyholders by minimizing loss of benefits and ensuring a quick transfer of their policies to a solvent company where their benefits will continue to be honoured.

Questions concerning the Guide should be addressed to the Approvals Division by email at approvals-approbations@osfi-bsif.gc.ca.



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