
BULLETIN NUMBER:	05-2016
TITLE:	ADOPTION OF THREE OSFI GUIDELINES FOR PROvincially REGULATED INSURANCE ENTITIES
DATE:	July 2016

PURPOSE

The purpose of this interpretation bulletin is to inform all provincially incorporated Property and Casualty Insurers, Life Insurers and Reciprocal Insurance Exchanges either formed under the *Insurance Act*, or who have transferred to Alberta such that Alberta is their primary regulator, (collectively, “provincially regulated insurance entities”) that Alberta has adopted three new supervisory guidelines.

To ensure a fair and balanced regulatory approach, including consistency across the insurance industry and transparency of expectations, the Superintendent of Insurance has adopted and issued:

- **Guideline E- 21 - Operational Risk Management;**
- **IFRS 9 Financial Instruments and Disclosure; and**
- **Cyber Security Self-Assessment Guideline**

These three guidelines of the federal Office of the Superintendent of Financial Institutions (OSFI Guidelines) have been adopted and issued in full including future revisions in accordance with section 792.1 of the *Insurance Act*. The Superintendent intends to apply these OSFI Guidelines with appropriate discretion having regard to the size, risk, complexity and structure of each provincially regulated insurance entity.

The schedule listing the applicable OSFI Guidelines that have been adopted and issued is found on the following web page at:

www.finance.alberta.ca/publications/insurance/osfi-guidelines-adopted-by-alberta.html

Please contact Prudential Supervision at tbf.insurance-licens@gov.ab.ca if you have any questions, or for more information.

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