



Notice to Consumers Regarding Foreign Insurers

The federal and provincial/territorial governments share jurisdiction over foreign insurers. Please note that the federal regulatory regime administered by the Office of the Superintendent of Financial Institutions (OSFI) applies to the insurance business in Canada of the following foreign insurers. This regime requires a foreign insurer to maintain assets in Canada to support its liabilities incurred in the course of its insurance business in Canada. These assets are under OSFI's oversight.

OSFI has authorized the following foreign insurers to “insure in Canada”¹ risks within the classes of insurance set out opposite to their name. Although these foreign insurers are authorized to insure in Canada risks, nothing prevents them from also insuring risks from outside Canada.

For risks insured in Canada, starting January 1, 2010, foreign insurers are required to include a statement in all documents (i.e., premium notices, applications for policies and policies) related to their insurance in Canada of risks, that the document was issued or made in the course of their insurance business in Canada.

In the event that a foreign insurer becomes insolvent, the assets under OSFI's oversight would be available to satisfy the claims of holders of policies issued or made in the course of the foreign insurer's insurance business in Canada.

However, where a foreign insurer is included on this list but has NOT insured in Canada the particular risk, the policyholder would not have access to those assets when the foreign insurer becomes insolvent.

If policyholders want the protection of those assets, they should require from the insurer that it insures them in Canada. If so, the above-mentioned statement should appear in the documents.

Please note that these foreign insurers are also subject to the insurance regulatory regimes of the provinces and territories in which they are licensed to carry on business.” OSFI's Web site contains links to the various provincial and territorial regulatory bodies at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=41

¹ “Insure in Canada” refers to the fact that certain aspects of the insurance process are carried out in Canada. This concept does NOT refer to the location of the RISK (e.g., a person or a house) being insured, which can be located inside or outside of Canada. For information on the concept of “insurance in Canada of risks”, please refer to OSFI's [Advisory 2007-01-R1](#).

