



Letter

Title	Register of OSFI-Regulated Internationally Active Insurance Groups
Date	February 2, 2022
Sector	Life Insurance and Fraternal Companies Property and Casualty Companies

In November 2019, the International Association of Insurance Supervisors (IAIS) announced the adoption of the Common Framework (ComFrame). For more information on ComFrame, please visit the [Insurance Core Principles and ComFrame page](#) on the IAIS website.. ComFrame establishes supervisory standards and guidance focusing on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs).

ComFrame also sets out the following criteria for determining whether an insurer is an IAIG:

- The insurer is internationally active whereby:
 - Premiums are written in three or more jurisdictions; and
 - Gross written premiums outside of the home jurisdiction are at least 10% of the group's total gross written premiums.
- The insurer is of a size (based on a three-year rolling average) whereby:
 - Total assets are at least USD 50 billion; or
 - Total gross written premiums are at least USD 10 billion.

Given these criteria, there are four Canadian IAIGs identified under OSFI's supervision:

- Canada Life Assurance Company;
- Intact Financial Corporation;
- Manufacturers Life Insurance Company;
- Sun Life Assurance Company of Canada.

The list is for informational purposes only, will be reviewed by OSFI on an annual basis, and updated as needed.

Like all federally regulated insurers, IAIGs continue to be subject to OSFI's comprehensive approach to group-wide supervision, as outlined in its Supervisory Framework, as well as the prudential requirements set out in OSFI's insurance capital framework. As such, disclosing the names of the four Canadian IAIGs does not introduce any new expectations from OSFI.

Although it is the responsibility of the relevant national regulator that supervises the insurance group (i.e. "group-wide supervisor") to identify its IAIGs, the IAIS began publishing a register of publicly identified IAIGs in July 2020. At a minimum, the register, which is available on the [IAIS website](#), will be updated annually.

Should you have questions, please [Contact us](#) by email or telephone.