



BULLETIN NUMBER:	INS-12-006
TITLE:	2013 MINIMUM CONTINUING CAPITAL AND SURPLUS REQUIREMENT
LEGISLATION:	<i>FINANCIAL INSTITUTIONS ACT, CAPITAL REQUIREMENTS REGULATION</i>
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DISTRIBUTION:	BRITISH COLUMBIA INCORPORATED INSURANCE COMPANIES AUTHORIZED TO CARRY ON LIFE INSURANCE BUSINESS

The purpose of this bulletin is to inform British Columbia Life Insurers that the Financial Institutions Commission (FICOM) has adopted the 2013 Minimum Continuing Capital and Surplus Requirement (MCCSR) Guideline. The guideline was issued on December 13, 2012 by the federal Office of the Superintendent of Financial Institutions (OSFI) and will come into effect on January 1, 2013.

For reference, Section 8.1 of the Capital Requirements Regulation of the *Financial Institutions Act* of British Columbia states in part, that the minimum adequate capital base of a life insurance company is determined in accordance with the MCCSR Guideline as established, published and amended by OSFI.

Apart from differences due to law and unless otherwise stated, FICOM will adopt future changes to the MCCSR Guideline as established, published and amended by OSFI.

Links to websites:

OSFI's 2013 MCCSR Guideline:

http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/guidelines/MCCSR2013_e.pdf

OSFI's 2013 MCCSR's Accompanying Letter:

http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/guidelines/MCCSR2013_let_e.pdf

FIA Capital Requirements Regulation of British Columbia:

http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/11_315_90

If there are any questions about this bulletin, please contact the Financial Institutions Division staff at Insurance@ficombc.ca.