



Summary of Findings and Determination  
Canada Office of the  
Superintendent of Financial Institutions (OSFI)  
Evaluations as a Jurisdiction that  
Recognizes and Accepts the  
U.S. Group Capital Calculation

Issued for Public Comment By:

Mutua Recognition of Jurisdiction (M) Working Group

October 24, 2024

## I. Executive Summary & Recommendation

The Mutual Recognition of Jurisdictions (E) Working Group of the National Association of Insurance Commissioners (NAIC) has completed this Summary of Findings and Determination with respect to the evaluation of the Canada Office of the Superintendent of Financial Institutions (OSFI) as a jurisdiction that Recognizes and Accepts the U.S. Group Capital Calculations. (Recognize and Accept Jurisdiction) the



- OSFI recognizes the U.S. state regulatory approach to group supervision and group capital, and notes that insurers and insurance groups whose lead state is accredited by the NAIC under the Accreditation Program shall be subject only to worldwide prudential insurance group supervision, including worldwide group governance, solvency and capital, and reporting, as applicable, by the lead state and will not be subject to group supervision, including worldwide group governance, solvency, capital, and reporting, at the level of the worldwide parent undertaking of the insurance or reinsurance group by the non-U.S. jurisdiction
- Information regarding insurers and their parent, subsidiary, or affiliated entities, if applicable, shall be provided to a lead state commissioner in accordance with a memorandum of understanding or other document between the commissioner and OSFI, including but not limited to the International Association of Insurance Supervisors Multilateral Memorandum of Understanding or other multilateral memoranda of understanding coordinated by the NAIC
- OSFI will immediately notify the NAIC upon any changes to the assurances provided in this letter

### III. Summary of Findings and Recommendation

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