



September 15, 2015

Financial Institutions Act & Credit Union Incorporation Act Review  
Policy & Legislation Division  
Ministry of Finance  
PO Box 9470 Stn Prov Govt  
Victoria, British Columbia V8W 9V8

Dear Mr. Milburn:

Thank you for the opportunity to provide comments on the review of the Financial Institutions Act.

Assuris is the not for profit organization that protects Canadian policyholders if their life insurance company should fail. Our role is to protect policyholders by minimizing the loss of benefits and ensuring a quick transfer of their policies to a solvent company, where their protected benefits will continue. We are designated as the compensation association by the Federal Minister of Finance under the Insurance Companies Act of Canada. Provincially, we are designated the compensation plan under the Financial Institutions Act.

In response to the Initial Public Consultation Paper, Assuris offers its comment on Regulatory Powers and Guidelines. Specifically, in response to the question "Are any changes to solvency regulation of insurance companies in BC required," Assuris believes consideration should be given to ensuring that the British Columbia legislation and regulations provide for a rapid response and transfer of an insurance company or prepaid medical company to the federal Winding-up and Restructuring Act if the solvency of the company is in doubt and policyholder benefits are at risk.

We would be pleased to discuss at your request how this might be best achieved within the framework of Financial Institutions Act regulation in British Columbia.

Sincerely,



Gordon Dunning  
President & CEO