

Insurance and Real Estate Division

G1/2019 Records to be Kept in Saskatchewan or approved location

Guideline No.: G1/2019

Title: Records to be Kept in Saskatchewan or approved location

Date: December 2019 (revised)

Introduction

This Guideline is issued pursuant to s. 10-3 of *The Insurance Act* (the “Act”) for the purposes of s. 2-39, and it is effective upon proclamation of the Act. The information contained in this guideline is accurate on the date it is published, but is subject to change and may be replaced by subsequent guidelines.

This Guideline was developed to provide clarification on the requirements for extra-provincial, federal and foreign licensed insurers to obtain approval to keep the records listed in ss. 2-39(1) in a location other than in the province of Saskatchewan. Provincial companies are required to keep their records at their head office, pursuant to section 3-95 of the Act.

The Act, under ss. 2-39(1), states that every licensed insurer must keep certain records in Saskatchewan or in another location that is approved by the Superintendent. The purpose of this requirement is to ensure that the personal information of insureds is protected and not subject to unanticipated access by third parties, and that the Superintendent has ready access to records when required for oversight of the business of insurance in Saskatchewan. This Guideline sets out the factors that the Superintendent will review and consider in assessing the suitability of a proposed location that is outside of Saskatchewan.

Express Prior Approvals:

The Superintendent hereby grants express prior approval for records to be stored outside of Saskatchewan in the following circumstances:

For insurers whose primary jurisdiction is OSFI: Express prior approval is hereby granted to insurers that are authorized by OSFI and whose records are stored outside of Saskatchewan so long as those records are stored in accordance with OSFI’s requirements, including those requirements set out in Guideline B-10 – Outsourcing of Business Activities, Functions and Processes.

For insurers whose primary jurisdiction is another province: Express prior approval is hereby granted to insurer's whose primary jurisdiction is another province and whose records are stored outside of Saskatchewan so long as those records are stored in accordance with the requirements of that insurer's primary regulator.

For insurers whose primary jurisdiction is Saskatchewan: Insurers whose primary jurisdiction is Saskatchewan are not eligible for express prior approval to store their records outside of Saskatchewan. Insurers in this category seeking to store their records outside of Saskatchewan should contact the Superintendent to discuss their record keeping requirements.

Insurers are reminded that this Guideline does not replace or modify the requirements set out in the Act for insurers to grant the Superintendent access to their records and to deliver those records to the Superintendent upon demand.

If you have any questions regarding this Guideline, please contact the FCAA's Insurance and Real Estate Division at:

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