

June 2, 2008

All Licensed Saskatchewan Provincial Insurers and Saskatchewan Reciprocal Insurance Exchanges

Dear Sir/Madam:

Re: Amendment to *The Saskatchewan Insurance Regulations, 2003*

This letter is being sent to all Saskatchewan Provincial Insurers and Reciprocal Insurance Exchanges that may need to comply with the investment requirements set out in section 81 of *The Saskatchewan Insurance Act* (the “SIA”).

The Saskatchewan Insurance Regulations, 2003 (the “SIA Regulations”) provide exemptions for specific insurers from some of the requirements of section 81 the SIA, provided that certain conditions are met. Effective May 9, 2008, *The Saskatchewan Insurance Amendment Regulations, 2008* (the “Amendment Regulations”) amended the SIA Regulations. The Amendment Regulations can be accessed at:

<http://www.qp.gov.sk.ca/documents/gazette/part2/2008/G2200819.pdf>

The SIA Regulations have been updated to incorporate the changes resulting from the Amendment Regulations, and can be accessed at:

<http://www.publications.gov.sk.ca/details.cfm?p=7498>

While these amendments expand the eligible investments that certain insurers can invest in, and it is not anticipated that any existing eligible investments will become ineligible, it is recommended that each insurer review the amendments to ensure its investment policy and investment portfolio are consistent with the revised legislative requirements.

If you have any questions, please contact Garth Trenholm or Garth MacLeod, Senior Financial Institutions Officers at (306) 787-2961 or (306) 787-2955 respectively.

Yours truly,

“Cory Peters”

Cory Peters, CA
Manager, Licensing, Audit & Compliance