



# Letter

**Title** "2022 Annual Update" to the Manual of Financial Reporting Forms and Instructions for Property and Casualty Insurance Companies  
**Date** August 9, 2022  
**Sector** Foreign Bank Branches  
Property and Casualty Companies  
**Our File** P1650-7

• **To:**

- Chief Executive Officers and Chief Agents,
- Federally Regulated Canadian and branches of Foreign Property and Casualty Insurance Companies

• **From:**

- Andrew Peterson
- Chief Data Officer

This letter informs you of changes made to the Canadian Council of Insurance Regulators (CCIR) regulatory forms and instructions for 2023.

On the [transition to IFRS 17 on January 1, 2023](#), new [P&C IFRS 17 compliant forms and instructions](#) should be used by the insurer in their quarterly filings to OSFI. The new IFRS 17 return versions were created in consultation with the industry and its' associations and were posted in April 2021 on OSFI's website. The existing P&C Quarterly (1Q) and Annual Supplement (1A) returns will be decommissioned once the October filers have fully implemented the new standard on November 1, 2024. The capital related return pages will also be removed from the P&C (1Q) return. A new IFRS 17 [Minimum Capital Test \(MCT\)](#) (PC4) return with instructions have also been created for the insurers to use as part of their quarterly filings.

As a reminder, as per the [May 2018](#) communication related to the transition to IFRS 17, insurers with a December fiscal year end will begin filing the new IFRS 17 return versions effective Q1 2023 and the insurers with an October fiscal year end will continue to file using the existing P&C returns in 2023 and will only begin filing the IFRS 17 return



versions effective with their Q1 2024 filing period.

The new and existing returns can be viewed on OSFI's Web site. A summary of the changes can be found under [Section VI](#) of the instructions.

## Business Plan for the year 2023

Please file a copy of your annual Business Plan (OSFI-640) via the Regulatory Reporting System (RRS) no later than 60 days after your fiscal year end. The Business Plan should include a forecast of the Balance Sheet and the Minimum Capital Test / Branch Adequacy of Assets Test as at year-end 2023, as well as the Income Statement for the year 2023. Please include any related narrative you believe would help us to better understand your plans for the year 2023.

## Validation Rules

Any updates to the validation rule reports will be posted on OSFI's Web site once they are made available within the RRS system.

## Additional information

If you need additional information, please contact your company's Lead Supervisor at OSFI. If you have any questions about completing or filing the financial returns, please call Returns Administration at (613) 991-0609 or email at [RA\\_RRS.Support@osfi-bsif.gc.ca](mailto:RA_RRS.Support@osfi-bsif.gc.ca)

cc:

Provincial and Territorial Superintendents of Insurance

Auditors of federally regulated Canadian and Foreign P&C Insurance Companies

Insurance Bureau of Canada

