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# Letter

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**Title** "2022 Annual Update" to the Manual of Financial Reporting Forms and Instructions for Life Insurance Companies and Fraternal Benefit Societies

**Date** August 9, 2022

**Sector** Life Insurance and Fraternal Companies  
Foreign Bank Branches

**Our File** P1650-7

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**To:** Chief Executive Officers and Chief Agents, Federally Regulated Canadian Life Insurance Companies and Fraternal Benefit Societies and branches of Foreign Life Insurance Companies and Fraternal Benefit Societies

**From:**

Andrew Peterson  
Chief Data Officer

This is to advise you of the changes that were made to the Canadian Council of Insurance Regulators (CCIR) regulatory forms and instructions.

## LIFE – Annual Supplement / Quarterly Returns and Instructions

With the implementation of IFRS 17 effective Q1 2023, the existing Life Quarterly (10Q) and Annual Supplement (10A) returns will be decommissioned once the October filers have fully implemented the new standard on November 1, 2023. [New IFRS 17 return versions](#) were created, in consultation with the industry and its' associations, and were posted back in April 2021.

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 filing will continue to file using the existing Life 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. A summary of the changes can be found under [Section VI](#) of the instructions.

## LICAT Forms LCQ / LCA

As a result of the implementation of IFRS 17, significant changes have been made to the LICAT [Quarterly Return](#) (LCQ) for Q1 2023, the LICAT [Annual Supplement](#) (LCA) for Q4 2023 and their related [filing instructions](#) .

## 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 / Questions

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

Canadian Life and Health Insurance Association

Canadian Fraternal Association

Auditors of federally regulated Canadian and Foreign Life Insurance Companies and Fraternal Benefit Societies