



---

# Letter

---

Title	2024 Minimum Capital Test (MCT) – Letter (2023)
Date	October 20, 2023
Sector	Property and Casualty Companies

---

**To:** Federally Regulated Property and Casualty Insurers

Today, the Office of the Superintendent of Financial Institutions (OSFI) is publishing the Minimum Capital Test (MCT) 2024 guideline. This revised guideline builds on MCT 2023 by incorporating items listed in the Adjustments and clarifications page on our website. These items, which were introduced to enhance clarity and address specific areas of concern identified through ongoing stakeholder engagement, will be removed from the dedicated page, once the MCT 2024 becomes effective on January 1, 2024.

All Federally Regulated Property and Casualty Insurers, including those institutions with October 31 year-ends, will be subject to the MCT 2024 immediately, since the Adjustments and clarifications are already in effect and those are the only changes being introduced.

Should you have any questions, please contact Paul Van Wallegghem, Acting Director, Capital and Liquidity Standards Division, by email at [paul.vanwallegghem@osfi-bsif.gc.ca](mailto:paul.vanwallegghem@osfi-bsif.gc.ca) or [MCT-TCM@osfi-bsif.gc.ca](mailto:MCT-TCM@osfi-bsif.gc.ca).

Sincerely,

Amar Munipalle

Executive Director, Risk Advisory Hub

Supervision Sector

