



Letter

Title "2023 Annual Update" to the Manual of Financial Reporting Forms and Instructions for Life Insurance Companies and Fraternal Benefit Societies

Date July 31, 2023

Sector Foreign Bank Branches
Life Insurance and Fraternal Companies

Our File P1650-7

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 for 2023-24.

LIFE – Annual supplement / quarterly returns and instructions

Since the IFRS 17 return and instruction versions were posted on OSFI's website back in April 2021, additional changes are listed as part of the [Development Items and Rationale](#) document posted on OSFI's website. Minor changes were also made to [Section V \(Jurisdictional Requirements\)](#) of the existing and new Life instructions effective for 2023. Note that no changes are being introduced to any of the Life Quarterly or Annual Returns for Q4 2023 or Q1 2024.



As a reminder, as per the May 2018 communication related to the transition to IFRS 17, insurers with a December fiscal year end began 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 Life returns can be viewed on OSFI's Web site. A summary of changes can be found under [Section VI](#) of the instructions.

LICAT forms LCQ / LCA

No changes are being introduced to the LICAT Quarterly or Annual Returns for Q4 2023 or Q1 2024.

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 RRSsupport-SDRsoutien@osfi-bsif.gc.ca.