



Letter

Title "2025 Annual Update" to the Manual of Financial Reporting Forms and Instructions for Life Insurance Companies and Fraternal Benefit Societies

Date October 27, 2025

Sector Foreign Insurance Branches
Life Insurance and Fraternal Companies

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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 Miller
Chief Data Officer

This letter informs you of changes made to the Canadian Council of Insurance Regulators (CCIR) regulatory forms and instructions as well as OSFI forms and instructions for 2025-26.



LIFE – annual/quarterly returns and instructions

No changes were made to the Life Core Financial Quarterly Return (LF1), Life Supervisory Quarterly Return (LF2), and the Life Supervisory Annual Return (LF3) for Q4 2025 or Q1 2026. The Life Provincial Return (LFPROV) was updated for Q4 2025.

Current templates, instructions, and other related documents can be viewed on OSFI's website under [Life Insurance Return and Instructions](#). A summary of changes can be found under [Section VI](#) of the instructions.

Life supplementary quarterly return

No changes were made to the Life Supplementary Quarterly Return (LF4) instructions or return template for Q4 2025 or Q1 2026.

Life Insurance Capital Adequacy Test (LICAT) annual/quarterly forms

Changes have been made to the LICAT Quarterly Return (LCQ) and related filing instructions for Q1 2026. No changes were made to the LICAT Annual Supplement (LCA) for Q4 2025.

The key changes in this release align with the release of [Capital Treatment of Crypto-asset Exposures \(Insurance\) – Guideline](#), effective on January 1, 2026.

Templates, instructions, and other related documents can be viewed on OSFI's website under [2026 Life Insurance Capital Adequacy Test - Filing Instructions](#).

Updates to assurance attestations – LICAT/ Life Insurance Margin Adequacy Test (LIMAT)

OSFI's [assurance guideline](#) became effective in November 2022 and requires assurance attestations (attestations) to be filed for all capital, leverage and liquidity regulatory returns, where applicable, as unstructured filings via the Regulatory Reporting System (RRS). The attestations include senior management, opinion of internal auditor, and



opinion of external auditor.

Effective Q4 2025, the attestation page of the LICAT/LIMAT return will be updated to include all three attestations. For each attestation, the attestation page and any supporting attachments (for example, signature, auditor's opinion, auditor's report, and summary of unadjusted errors) are to be submitted as one unstructured file in RRS (for example, one PDF or one zip folder).

New submission codes will be available in RRS to file each assurance attestation separately. To identify the correct submission code, refer to the OSFI identification codes on the attestation page. These codes correspond to the "Return title" on the [Reporting Requirements for Life Insurance Companies and Fraternal Benefit Societies](#) website.

Validation rules

Any updates to the validation rule reports will be posted on OSFI's website 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 RRSsupport-SDRsoutien@osfi-bsif.gc.ca.