



Letter

Title "2022 Annual Update" to the Manual of Financial Reporting Forms and Instructions for Canadian Mortgage Insurance Companies

Date August 9, 2022

Sector Banks
Foreign Bank Branches
Trust and Loan Companies

Our File P1650-7

To: Chief Executive Officers, Federally Regulated Canadian Mortgage Insurance Companies

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.

With the implementation of IFRS 17 effective Q1 2023, the existing MI Quarterly (MI1) and Annual Supplement (MI2) returns will be decommissioned. New IFRS 17 return versions were created, in consultation with the industry, and were posted back in April 2021.

The new forms and instructions 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 Mortgage Insurance Capital Adequacy 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.

Mortgage Insurers Capital Adequacy Test (MI)

As a result of the implementation of IFRS 17, significant changes were made to the [MICAT instructions](#) and the [MICAT Quarterly Return](#) (MI) effective Q1 2023.

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

cc:

Provincial and Territorial Superintendents of Insurance

Auditors of federally regulated Canadian Mortgage Insurance Companies

Insurance Bureau of Canada