



---

# Letter

---

**Title** "2025 Annual Update" to the Manual of Financial Reporting Forms and Instructions for Property and Casualty Insurance Companies  
**Date** October 27, 2025  
**Sector** Foreign Insurance Branches  
Property and Casualty Companies

---

## Table of Contents

---

[Document properties](#)

[P&C – Annual/quarterly returns and instructions](#)

[Minimum Capital Test/Branch Adequacy of Assets Test \(PC4\) quarterly return](#)

[Updates to assurance attestations – Minimum Capital Test/Branch Adequacy of Assets Test \(MCT/BAAT\)](#)

[Validation rules](#)

[Additional information](#)

- **To:**

- Chief Executive Officers and Chief Agents,  
Federally Regulated Canadian and branches of Foreign Property and Casualty Insurance Companies

- **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.



## P&C – Annual/quarterly returns and instructions

No changes were made to the P&C Core Financial Quarterly Return (PC1), P&C Supervisory Quarterly Return (PC2), and the P&C Supervisory Annual Return (PC3) for Q4 2025 or Q1 2026. The P&C Provincial Return (PCPROV) was updated for Q4 2025.

Templates, instructions, and other related documents can be viewed on OSFI's website under [Property and casualty insurance return](#). A summary of changes can be found under [Section VI](#) of the instructions.

## Minimum Capital Test/Branch Adequacy of Assets Test (PC4) quarterly return

Changes will be made to the PC4 quarterly return and filing instructions for Q1 2026.

Updated templates, instructions, and other related documents will be posted on our [Financial reporting instructions](#) website in due course.

## Updates to assurance attestations – Minimum Capital Test/Branch Adequacy of Assets Test (MCT/BAAT)

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 MCT/BAAT 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 Property & Casualty Insurance Companies](#) 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](mailto:RRSsupport-SDRsoutien@osfi-bsif.gc.ca).

