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# Letter

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**Title** Life Insurance Capital Adequacy Test (LICAT) 2024 - Letter (2023)  
**Date** October 20, 2023  
**Sector** Life Insurance and Fraternal Companies

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**To:** Federally Regulated Life Insurance Companies and Fraternal Benefit Societies

Today, the Office of the Superintendent of Financial Institutions (OSFI) is publishing the [Life Insurance Capital Adequacy Test \(LICAT\) 2024 guideline](#). This revised guideline builds on LICAT 2023, by reflecting minor adjustments and clarifications necessary to apply the capital framework accurately.

Revisions introduced in the LICAT 2024 guideline are listed in the [Adjustments and clarifications](#) page on our website. They were introduced to enhance clarity and address specific areas of concern identified through ongoing stakeholder engagement. When the LICAT 2024 guideline becomes effective, the relevant items will be removed from the Adjustments and clarifications page.

There are no consequential changes to the LICAT returns and instructions.

Should you have any questions, please contact Julie Chen, Capital Specialist, Capital and Liquidity Standards Division by email at [julie.chen@osfi-bsif.gc.ca](mailto:julie.chen@osfi-bsif.gc.ca) or use the mailbox, [LICAT-TSAV@osfi-bsif.gc.ca](mailto:LICAT-TSAV@osfi-bsif.gc.ca).

Sincerely,

Amar Munipalle

Executive Director, Risk Advisory Hub

