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# Letter

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**Title** "2023 Annual update" to the manual of financial reporting forms and instructions for property and casualty insurance companies  
**Date** July 31, 2023  
**Sector** Property and Casualty Companies  
**Our file** P1650-7

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- **To:**

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

- **From:**

- Andrew Peterson
- Chief Data Officer

This letter informs you of changes made to the Canadian Council of Insurance Regulators (CCIR) regulatory forms and instructions for 2023-24.

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 P&C instructions](#) effective for 2023. Note that no changes are being introduced to any of the P&C 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 will continue to file using the existing P&C returns in 2023 and will only begin filing the IFRS 17 return versions effective with their Q1 2024 filing period.

The new and existing P&C returns can be viewed on OSFI's Web site. A summary of changes can be found under [Section VI](#) of the instructions.

## Unpaid Claims and Loss Ratio Analysis Exhibit (PC5)

Effective Q4 2023 OSFI will be decommissioning the existing UCLRE return and replacing it with the new PC5 return. The PC5 return will now be subject to late and erroneous filing penalties. The revised Business and Data Definitions document as well as the general instructions can be viewed on OSFI's Web site.

## Business Plan (OSFI-640)

Effective Q4 2023 OSFI will be decommissioning the annual filing requirement of the Business Plan (OSFI-640) for Property & Casualty and Mortgage Insurers.

## 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

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).