



Letter

Title "2023 Annual Update" to the Manual of Financial Reporting Forms and Instructions for Canadian Mortgage Insurance Companies
Date July 31, 2023
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.

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 new MI instructions](#) effective for 2023. Note that no changes are being introduced to any of the MI Quarterly or Annual Returns for Q4 2023 or Q1 2024.

The 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.

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.

Mortgage Insurers Capital Adequacy Test (MI)

No changes are being introduced to the MI Quarterly Return for Q4 2023 or Q1 2024.

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.