



# Bulletin

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Title	Retention/Destruction of Records
Category	Sound Business and Financial Practices
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Sector	Life Insurance and Fraternal Companies
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## Table of Contents

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[Guidance to be rescinded](#)

[Records pertaining to years of operation examined](#)

[Statutes on retention and limitation](#)

[Claims records](#)

[Legal status of microfilmed records](#)

[General ledgers and journals](#)

[Minutes and Other Correspondence](#)

[Specimen copies of policy forms](#)

[Internal documents](#)

[Premium payments](#)

[Policy files](#)

[Reinsurance and management treaties](#)

[Role of Revenue Canada and Others](#)



## Guidance to be rescinded

As a result of OSFI's policy review, this guidance was identified as outdated, redundant, or no longer fit-for-purpose. It will be rescinded and removed from the website by April 1, 2025.

This memorandum sets out areas that are to be considered by companies in preparing a program of retention/destruction of records. Companies are expected to prepare these programs and to have them for review by OSFI on request.

- Records Pertaining to Years of Operation Examined
- Statutes on Retention and Limitation
- Claims Records
- Legal Status of Microfilmed Records
- General Ledgers and Journals
- Minutes and Other Correspondence
- Specimen Copies of Policy Forms
- Internal Documents
- Premium Payments
- Policy Files
- Reinsurance and Management Treaties
- Role of Revenue Canada and Others

Enquiries may be addressed to:

- Office of the Superintendent of Financial Institutions
- Registration and Approvals Division
- 255 Albert Street,
- Ottawa, Ontario
- K1A 0H2



## Records pertaining to years of operation examined

Material pertaining to the years of operation examined at the time of any examination by this Office should not be destroyed before the completion of the subsequent examination.

## Statutes on retention and limitation

Consideration should be given to provincial statutes on retention and limitation. These specify periods of legal liability. It would be prudent to add a margin of safety to the legal retention/limitation period.

## Claims records

Claims records should be maintained for review by the Office. Sufficient records should be kept indefinitely to ensure that claims are not paid twice. In some provinces, the statute of limitations may be extended, giving minors the right to bring an action against an insurer after the minor has reached the age of majority. Therefore, it is necessary to keep all such claim files past the prescribed period.

## Legal status of microfilmed records

The company should establish the legal status of microfilmed records as substitutes for original records, according to the evidence laws of Canada and the provinces.

## General ledgers and journals

General ledgers and journals should be maintained for review by the Office for two complete examination cycles.

## Minutes and Other Correspondence

Minutes of directors' and shareholders' meetings, registers of directors, shareholder records, correspondence of historical value, etc. should be retained indefinitely in their original form.

## Specimen copies of policy forms

Specimen copies of all policy forms should be retained indefinitely.

## Internal documents

Items of an internal nature, such as statistical runs, may be destroyed without microfilming.

## Premium payments

Companies should retain indefinitely the records pertaining to premium payments.

## Policy files

Documents relating to the insured's dealing with the policy (change of beneficiary, dividend election, etc.) should be retained on the policy file. Policy files in respect of paid-up policies and matured but unpaid endowments should be retained indefinitely.

## Reinsurance and management treaties

Reinsurance and management treaties and contracts should be retained indefinitely unless authorization has been given by the Office for their destruction.

## Role of Revenue Canada and Others

Companies should ensure that their program of retention/destruction of records also meets the requirements of Revenue Canada and any other authorities for whom records must be maintained.

