

5160 Yonge Street
16th Floor
Toronto ON
M2N 6L9

Telephone: 416 250 7250
Toll free: 1 800 668 0128

5160, rue Yonge
16^e étage
Toronto (Ontario)
M2N 6L9

Téléphone : 416 250 7250
Sans frais : 1 800 668 0128

MEMORANDUM

TO: All Ontario Incorporated Fraternal Benefit Societies

FROM: Vivien Chiang, Senior Actuarial Consultant
Actuarial Services

DATE: December 2022

RE: **2022 LIFE MEMORANDUM TO THE APPOINTED ACTUARY**

All Ontario incorporated Fraternal Benefit Societies and Life Insurance Companies are required, under subsection 121.13 (1) of the Insurance Act, to submit an actuarial valuation report on the actuarial and other policy liabilities of the insurer. This actuarial report must be submitted with the Annual Statements filed under subsection 102(1) of the Insurance Act.

Actuaries who prepare the above actuarial report are advised to follow OSFI's Life Memorandum to the Appointed Actuary 2022, which is available on the OSFI website at <http://www.osfi-bsif.gc.ca>. The document may contain specific references to provisions of the federal Insurance Companies Act and federal regulatory requirements. Where appropriate, these should be read as references to the corresponding provisions in the Insurance Act (Ontario) and Ontario regulatory requirements.

The updated 2022 OSFI Memorandum replace the previous Memorandum. No substantive changes were made to the 2022 Memorandum.

For security reasons, companies should use FSRA's file transfer facility to upload the electronic copy of the report and the annual filing return by making a request to FSRA contact. When separate electronic report is provided using the secured file transfer facility, it is preferable if information can be easily copied by FSRA staff and thus, the

report should not be protected and exhibits should be in a format that can easily be transferred to a spreadsheet. For companies who are required to submit the Financial Condition Testing (FCT) report, they should send the electronic copy of the report to FSRA no later than September 30, 2023.

Please discuss the filing requirements with your Appointed Actuary. If there are any questions about the appropriateness of any particular requirement to your company, please do not hesitate to contact me at (416) 590-2095.

Vivien Chiang
Senior Actuarial Consultant
Actuarial Services
Auto/Insurance Products