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MEMORANDUM

TO: All Ontario Incorporated Property and Casualty Insurance Companies and Reciprocal Insurance Exchanges

FROM: Vivien Chiang, Senior Actuarial Consultant
Actuarial Services

DATE: December 2022

RE: **2022 PROPERTY AND CASUALTY MEMORANDUM
TO THE APPOINTED ACTUARY**

With the exception of mutual insurance corporations that are members of the Fire Mutuals Guarantee Fund, all Ontario incorporated Property and Casualty Insurance Companies and Reciprocal Insurance Exchanges are required to submit an actuarial valuation report under subsection 121.13 (1) of the Insurance Act. The 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 Property and Casualty Memorandum to the Appointed Actuary 2022, which is available on the OSFI website at <http://www.osfi-bsif.gc.ca>. Ontario requirements are similar to those issued by OSFI, except for differences in the review procedure and filing directions. OSFI's Memorandum 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.

This updated 2022 OSFI Memorandum replace the previous FSRA 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 of the Actuary, Unpaid Claims and Loss Ratio Analysis Exhibit (UCLRE), 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 ensure that the Appointed Actuary of your company is provided with a copy of the Memorandum. Should you have any questions or comments, please contact me at (416) 590-2095.

Vivien Chiang
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