

LIFE-2	15.010 / 15.040	Worldwide Financial Statements
<p>Canadian Branches are required to complete the condensed balance sheet and income statement for the worldwide operation of the Home Office. The information should be as of the latest fiscal year-end for which such information is available. Please indicate the year end at the bottom of the page on line 930.</p> <p>Financial data must be converted from the currency of the home jurisdiction to Canadian currency. The reporting year is the year to which the information pertains. If the information is for year 2005 then the reporting year is 2005, if the information is for 2004 the reporting year is 2004. Conversion rates should be the rates used for the applicable reporting year. E.g., if the reporting year is 2005 and the information is as at December 31, 2005 then the rates at December 31, 2005 should be used. The same would be true for 2004; exchange rates at December 31, 2004 should be used unless officially adjusted. Please indicate the currency on line 950 and the exchange rate used at the top of each column.</p> <p>The data used to complete these pages should be taken primarily from the return submitted to the regulatory body of the home jurisdiction. There is no requirement to convert the data from the home jurisdiction's accounting principles to Canadian GAAP.</p>		

LIFE-2	15.040	Capital/Solvency Information
<p>The data requested on this page provides OSFI with information as to whether the life insurer meets its home jurisdiction's capital and solvency standard. This information should be as of the latest fiscal year for which such information is available. Please indicate the year end at the bottom of the page, on line 930.</p> <p>Financial data must be converted from the currency of the home jurisdiction to Canadian currency. Please indicate the currency on line 950 and the exchange rate used at the top of each column.</p> <p>Because of the wide range of potential measurements of capital and solvency, there is opportunity to provide the information in the form of monetary capital amounts available and required as well as a ratio which might be on a different basis. For U.S. life insurers, capital available would be the "Total Adjusted Capital" in the RBC formula. Required capital would be the figure shown as "Authorized Control Level Risk Based Capital". You will note that at the bottom of page there is room to provide comments to describe the standard used.</p> <p>Canadian Branches should fill in only the data that is appropriate for their circumstances. For instance, if solvency is measured only in the form of a ratio, there is no need to fill in the monetary accounts on lines 001, 100 and 200. Of course, the opposite situation may be the actual case as well. Canadian Branches are encouraged to use the comment section to describe the particular circumstances.</p> <p>Although the United Kingdom and the U.S.A. make capital and solvency information public (but not the solvency ratio for marketing purposes in the U.S.A.), OSFI has not been able to determine this fact for all other countries. So that life insurers will not contravene any foreign laws regarding publicity of capital solvency ratios, OSFI will not make this data public until it has confirmed that it may do so and in any event not before Canadian life insurance companies' solvency ratios are made public.</p>		