



Our File : P1650-7

November 15, 2006

**To: Federally Regulated Canadian Life Insurance Companies and branches of
foreign Life Insurance Companies**

**From: Jeff Bee
Director, Regulatory Information Division**

Subject: Manual of Financial Reporting Forms and Instructions – 2006 Updates

Annual Returns and Instructions – LIFE-1 and LIFE-2

In June 2006, we met with industry and CLHIA representatives to complete a “post mortem” on the year-end 2005 filings of the new LIFE-1 and LIFE-2 forms. As a result of our review, we have made a number of relatively minor changes to a few pages of the forms; we have also made a few changes to the Instructions to address clarifications requested by the industry. These changes may be viewed on our Website at www.osfi-bsif.gc.ca under *Life Insurance Companies and Fraternal / Filing Instructions, Returns and Penalties / Financial Returns and Instructions*.

MCCSR / TAAM Forms OSFI-87 and OSFI-86

Revisions have been made to the forms for 2006; the updated forms have been posted on our Website at www.osfi-bsif.gc.ca under *Life Insurance Companies and Fraternal / Filing Instructions, Returns and Penalties / Financial Returns and Instructions*.

Interim Returns - 2007

Interim Returns for 2007 will include changes resulting from the new Canadian Financial Instruments accounting standards. The individual pages affected by these changes were posted on our Website in August 2006; we plan to update the complete version of the LIFE-1 and LIFE-2 Interim Returns on our website in December 2006. The only other change planned for the 2007 Interim Returns is the addition of one line to the Balance Sheet, Page 20.010: “Total Segregated Funds Net Assets”.

Additional Information / Questions

If you need additional information, please contact your company's Relationship Manager at OSFI. If you have any questions about filing the **2006** returns, please call the Regulatory Information Division at (613) 990-1889.

Copy to: - Provincial and Territorial Superintendents of Insurance
- Canadian Life and Health Insurance Association
- Auditors of federally regulated Canadian and Foreign Life Insurance Companies

