Capital Adequacy Requirements Guideline – Life and Health Insurance

(Insurers Act, CQLR, chapter A-32.1, art. 463)

The Autorité des marchés financiers (the "AMF") is publishing for comment the draft amendment to the Capital Adequacy Requirements Guideline – Life and Health Insurance (the "Guideline") as well as the reporting form and instructions relative to the Guideline. This Guideline applies to insurers of persons (life and health insurers) authorized to carry on insurer activities in Québec.

The amendments are primarily intended to:

- remove the treatment of negative liabilities;
- remove the treatment of cash surrender value deficiencies;
- review capital requirements for segregated fund guarantees to incorporate:
  - interest rate and future deposit risks under the standard approach; and
  - future deposit risk under the internal model approach;
- review the limit applicable to letters of credit used for unregistered reinsurance;
- modify the reinsurance treatment to:
  - broaden the use of collateral arrangements to cover benefits paid by the insurer for which reimbursement by the reinsurer is pending and undisputed; and
  - eliminate any potential circular references;
- make certain changes aimed at improving the clarity and consistency of the Guideline.

The amended Guideline is scheduled for release in the first quarter of 2027 and will be effective for fiscal years beginning on or after January 1, 2027. Early application is not permitted.

Interested persons must submit their comments by **December 11, 2026**. All comments may be made public unless otherwise noted.

The draft amendment to the Guideline, reporting form and instructions are published below and also available under Insurance and Financial Planning - consultations under way | AMF on the AMF website.

Request for comments

Comments must be submitted to:

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour PwC
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax: (514) 864-8381
consultation-en-cours@lautorite.qc.ca

Further information

Further information is available from:

Gabriel Bisson
Capital and Liquidity Policy
Autorité des marchés financiers
gabriel.bisson@lautorite.qc.ca

Patrick Scinteie
Capital and Liquidity Policy
Autorité des marchés financiers
patrick.scinteie@lautorite.qc.ca

November 12, 2026