

Notice of the Autorité des marchés financiers relating to filing of annual returns and other documents for the fiscal year ended December 31, 2011 – Insurers of persons licensed in Québec

Under *An Act respecting insurance*, R.S.Q., c. A-32, (the “Act”), every insurer is required to file with the *Autorité des marchés financiers* (the “AMF” or the “Authority”), in such form as the AMF may determine, the documents and information it requires.

The annual statement of every insurer must be certified under oath by at least two of its directors and must be accompanied with the report of the auditor and with the actuary’s certificate for the annual report on provisions and reserves (section 309 of the Act).

To promote environmentally friendly practices and reduce insurers’ administrative burden, the AMF will no longer require paper copies of documents to be filed under the Act, with some exceptions.

Therefore, electronic filing of all statutory disclosures for fiscal years ending after December 1, 2011 is now mandatory.¹ All documents and other information required under the Act must be sent via the AMF website using the File Transfer Service (“FTS”).

Letter dated December 13, 2011 – New data transmission procedure

The AMF sent a letter by certified mail to insurers licensed in Québec announcing the implementation of the FTS. This new service will enable them to file annual returns, statements and other documents directly via the AMF website. Included with this letter was a sealed enveloped containing the log-in code and password for the contact person designated by the insurer.

AMF Notice – Administrative monetary sanctions

Under section 405.1 of the Act , the AMF may impose an administrative sanction where any of the requested documents are filed late or are not filed. The Notice relating to administrative monetary sanctions (the “Notice”) was updated and published in the AMF Bulletin dated December 16, 2011 (in French only)² (**new**). These sanctions are applicable to all statutory filings effective January 1, 2012.

For further information, consult the Notice on the AMF website at www.lautorite.qc.ca under Professionals / Insurance and financial planning / Insurers / Forms for financial industry participants – Insurers / Insurance of persons (life and health) / Right to practice.

The AMF will no longer send a letter each year listing the documents and information required under the Act. This information will now be available only through E-mail Info, AMF Bulletins and postings on the AMF website.

In addition, **the AMF will no longer issue personal reminders prior to the filing due dates of these documents and information.** Each insurer is responsible for submitting these statutory filings by the dates stipulated in the Act or determined by the AMF. The AMF will impose the sanctions set out in the Notice on insurers who fail to comply with these obligations.

¹ Section 25.2 of *An Act respecting the Autorité des marchés financiers*, R.S.Q., c. A-33.2.

² Vol. 8, no. 50, section 5.1, pp. 95 to 107.

Documents to file

Appendices 1 and 2 set out the AMF's specific requirements for each insurer and filing due dates.

Documents to retain

Paper copies of certain signed documents must be kept on file at the insurer's premises so that they are available for examination by the AMF. **These documents are identified by an « ♦ »** in Appendices 1 and 2.

Only the contact person designated by each insurer will receive an e-mail confirming transmission of ASCII files. This confirmation is generated by the FTS once these files are submitted via the AMF website. The system will only confirm transmitted files. If no contact person has been designated, no confirmation will be sent.

The AMF has developed an "Attestation of Compliance of Versions" form (**new**). This attestation must be completed in order to confirm that PDF, Excel and ASCII files transmitted via the AMF's FTS contain the same financial data as those provided to the auditor and in respect of which the auditor's report was issued (paper copies of annual returns to be kept on file at the insurer's premises). This attestation is mandatory. Therefore, a sanction will be imposed if the attestation is not submitted. If you transmit an amended ASCII file, a new attestation must be completed and sent to the AMF.

This form will be available on the AMF website toward the end of January 2012.

Updated forms and instructions

All forms have been updated to incorporate the new International Financial Reporting Standards ("IFRS"). **Appendices 1 and 2** contain links to the instructions for annual filings and the changes made to various returns and statements.

Electronic submission of financial returns and other documents

An FTS user guide (**new**) will explain the procedure for submitting data via the AMF website. A separate guide will outline the specific requirements of the *Direction de la surveillance des assureurs* (AMF Supervision of Insurers), including file names to be used (**new**). These guides will be available toward the end of January 2012. An e-mail will be sent to the designated contact person when the guides are posted on the AMF website. These guides will replace the user guide "Electronic Submission of Insurer Financial Returns".

If you need assistance using the PricewaterhouseCoopers software, contact Catherine MacLellan at 1 (877) 208-7100.

Further information is available by sending an e-mail to info-divulgations@lautorite.qc.ca.

**DOCUMENTS TO BE FILED BY INSURERS OF PERSONS LICENSED IN QUÉBEC
WHOSE FISCAL YEAR ENDED DECEMBER 31, 2011**

| Name of document | Hyperlink to instructions and updated forms | Form | Due <u>before</u> |
|--|---|--------|--|
| QUÉBEC INSURERS | | | |
| LIFE-1 Annual Return [◊] pdf*, Excel and ASCII files. The opening balance sheet must be presented in column 5 on pages 20.010 and 20.020. | http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=647 | LIFE-1 | March 1, 2012 |
| Duly signed File Transmittal Form (LIFE-1) pdf file | | | March 1, 2012 |
| Attestation of Compliance of Versions [◊] (new) pdf file | | | March 1, 2012 |
| Certification by directors (new) pdf file | | | March 1, 2012 |
| Auditor's report to AMF covering pages 20.010 through 20.060 and 60.010 - pdf file. The report must cover the comparative financial statements (2010-2011)** (new) | | | March 1, 2012 |
| QFP disclosure Form on Capital Adequacy Requirements guideline – Life and Health Insurance (QFP) [◊] pdf*, Excel and ASCII files | http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-assurance/ld-emsfp-publication-2011-03-25-eng.pdf | QFP | March 1, 2012 |
| Duly signed File Transmittal Form (QFP) pdf file | | | March 1, 2012 |
| Appointed actuary's report on Capital Adequacy Requirements Guideline [◊] pdf file*** | | | March 1, 2012 |
| Appointed actuary's report on policy liabilities, including certificate [◊] pdf file*** | | | March 1, 2012 |
| Excel file concerning certain data in appointed actuary's report on policy liabilities (new) | | | March 1, 2012 |
| Audited consolidated financial statements presented to shareholders or members with the duly signed auditor's report [◊] The auditor's report must cover the comparative financial statements (2010-2011)** pdf files*** | | | A draft version March 1, 2012; the duly signed copy no later than March 31 |
| Non-consolidated financial statements of the insurer, and subsidiaries, affiliates and other consolidated entities in which the insurer holds an ownership interest, if applicable – pdf files*** | | | March 1, 2012 |
| Annual report prepared for shareholders or members, if applicable, as soon as possible [◊] pdf file | | | |
| Ethics committee report – pdf file*** | | | March 1, 2012 |
| External Review Report (Peer report) if available - pdf file | | | March 1, 2012 |

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WHOSE FISCAL YEAR ENDED DECEMBER 31, 2011**

| Name of document | Hyperlink to instructions and updated forms | Form | Due <u>before</u> |
|--|---|---------|---|
| FEDERAL AND EXTRA-PROVINCIAL LIFE INSURANCE COMPANIES (INCLUDING FRATERNAL BENEFIT SOCIETIES) | | | |
| LIFE-1 Annual Return [◇] pdf*, Excel and ASCII files. The opening balance sheet must be presented on pages 20.010 and 20.020 | http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=647 | LIFE-1 | March 1, 2012 |
| Duly signed File Transmittal Form (LIFE-1) pdf file | | | March 1, 2012 |
| Attestation of Compliance of Versions [◇] (new) pdf file | | | March 1, 2012 |
| Certification by directors (new) pdf file | | | March 1, 2012 |
| Auditor's report to primary regulator covering pages 20.010 through 20.060 and 60.010 - pdf file | | | March 1, 2012 |
| OSFI 87 Minimum Continuing Capital and Surplus Requirements (MCCSR) for Canadian Life Insurance Companies and Fraternal Benefit Societies [◇] pdf*, Excel and ASCII files | http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=647 | OSFI-87 | March 1, 2012 |
| Duly signed File Transmittal Form (OSFI-87) pdf file | | | March 1, 2012 |
| Appointed actuary's report, including certificate [◇] pdf file*** | | | March 1, 2012 |
| Audited consolidated financial statements presented to shareholders or members with the duly signed auditor's report [◇] pdf file*** | | | A draft version March 1, 2012; the duly signed copy no later than March 31, 2012; |
| Annual report presented to shareholders or members, if applicable, as soon as possible [◇] – pdf file | | | |
| External Review Report (Peer report) if available – pdf file | | | March 1, 2012 |

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WHOSE FISCAL YEAR ENDED DECEMBER 31, 2011**

| Name of document | Hyperlink to instructions and updated forms | Form | Due <u>before</u> |
|---|---|---------|--|
| FOREIGN LIFE INSURANCE COMPANIES (INCLUDING FRATERNAL BENEFIT SOCIETIES) | | | |
| LIFE-2 Annual Return [°] – pdf*, Excel and ASCII files. The opening balance sheet must be presented on pages 20.010 and 20.020 | http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=649 | LIFE-2 | March 1, 2012 |
| Duly signed File Transmittal Form (LIFE-2) pdf file | | | March 1, 2012 |
| Attestation of Compliance of Versions [°] (new) pdf file | | | March 1, 2012 |
| Certification by directors (new) pdf file | | | March 1, 2012 |
| OSFI-86 Test of Adequacy of Assets in Canada and Margin Requirements (TAAM) for Foreign Life Insurance Companies and Fraternal Benefit Societies [°] pdf*, Excel and ASCII files | http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=649 | OSFI-86 | March 1, 2012 |
| Duly signed File Transmittal Form (OSFI-86) pdf file | | | March 1, 2012 |
| Auditor's report to primary regulator covering pages 20.010 through 20.060 and 60.010 – pdf file. Page 20.060 must contain all notes to financial statements. | | | May 31, 2012 |
| Appointed actuary's report, including certificate [°] pdf file*** | | | March 1, 2012 |
| Audited consolidated financial statements presented to shareholders or members with the duly signed auditor's report [°] pdf file | | | The duly signed copy no later than May 31, 2012. |
| Annual report presented to shareholders or members, if applicable, as soon as possible [°] pdf file | | | |
| External Review Report (Peer report) if available – pdf file | | | March 1, 2012 |
| QUÉBEC MUTUAL BENEFIT ASSOCIATIONS | | | |
| S-3 Annual statement [°] pdf* and Excel files. The opening balance sheet must be presented on pages 2 and 3. | http://www.lautorite.qc.ca/en/financial-rereturns-pers-pro.html | S-3 | March 1, 2012 |
| Duly signed File Transmittal Form (S-3) pdf file | | | March 1, 2012 |
| Attestation of Compliance of Versions [°] (new) pdf file | | | March 1, 2012 |
| Certification by directors (new) pdf file | | | March 1, 2012 |
| Auditor's report to AMF – pdf file | | | March 1, 2012 |
| Appointed actuary's report, including certificate [°] pdf file*** | | | March 1, 2012 |
| Annual report or audited financial statements presented to members pdf file | | | A draft version March 1, 2012; the duly signed copy no later than March 31, 2012 |
| Certified copy of amended by-laws pdf file | | | March 1, 2012 |
| Amended or new reinsurance agreements pdf file | | | March 1, 2012 |

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WHOSE FISCAL YEAR ENDED DECEMBER 31, 2011**

| Name of document | Hyperlink to instructions and updated forms | Form | Due <u>before</u> |
|--|---|------|--|
| QUÉBEC FUNERAL INSURANCE COMPANIES | | | |
| S-20 Annual statement [◇] pdf* and Excel files The opening balance sheet must be presented on pages 2 and 3 | http://www.lautorite.qc.ca/en/financial-returns-pers-pro.html | S-20 | March 1, 2012 |
| Duly signed File Transmittal Form (S-20) pdf file | | | March 1, 2012 |
| Attestation of Compliance of Versions [◇] (new) pdf file | | | March 1, 2012 |
| Certification by directors (new) pdf file | | | March 1, 2012 |
| Auditor's report to AMF – pdf file | | | March 1, 2012 |
| Appointed actuary's report, including certificate [◇] pdf file*** | | | March 1, 2012 |
| Annual report or audited financial statements presented to members pdf file | | | A draft version March 1, 2012; the duly signed copy no later than March 31, 2012. |

◇ The paper version of the complete signed document must be kept on file at the insurer's premises (**new**).

* The pdf files for LIFE-1, LIFE-2, S-3, S-20, QFP, OSFI-86 and OSFI-87 must be complete, in printable format, and include the certification by directors, the auditor's report and the appointed actuary's report (**new**). These files must be the same as the paper versions kept on file at the insurer's premises. Therefore, they must contain signed documents.

** Auditor's report on comparative year financial statements required this year only.

*** Searchable pdf file (**new**).

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| QUÉBEC REINSURERS | | | |
| LIFE-1 Annual Return [◇] pdf*, Excel and ASCII files. The opening balance sheet must be presented in column 5 on pages 20.010 and 20.020. | http://www.osfi-bsif.gc.ca/osfi/index_f.a.spx?DetailID=678 | LIFE-1 | March 15, 2012 |
| Duly signed File Transmittal Form (LIFE-1) pdf file | | | March 15, 2012 |
| Attestation of Compliance of Versions [◇] (new) pdf file | | | March 15, 2012 |
| Certification by directors (new) pdf file | | | March 15, 2012 |
| Auditor's report to AMF covering pages 20.010 through 20.060 and 60.010 - pdf file The report must cover the comparative financial statements (2010-2011)** (new) | | | March 15, 2012 |
| QFP disclosure Form on Capital Adequacy Requirements - Life and Health Insurance (QFP) [◇] pdf*, Excel and ASCII files | http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-assurance/ld-emsfp-publication-2011-03-25-eng.pdf | QFP | March 15, 2012 |
| Duly signed File Transmittal Form (QFP) pdf file | | | March 15, 2012 |
| Appointed actuary's report on Capital Adequacy Requirements Guideline [◇] pdf file*** | | | March 15, 2012 |
| Appointed actuary's report on policy liabilities, including certificate [◇] pdf file*** | | | March 15, 2012 |
| Excel file concerning certain data in appointed actuary's report on policy liabilities (new) | | | March 15, 2012 |
| Audited consolidated financial statements presented to shareholders or members with the duly signed auditor's report. [◇] The auditor's report must cover the comparative financial statements (2010-2011)** pdf file*** | | | A draft version March 15, 2012; the duly signed copy no later than March 31, 2012 |
| Non-consolidated financial statements of the insurer, and subsidiaries, affiliates and other consolidated entities in which the insurer has an ownership interest, if applicable – pdf files*** | | | March 15, 2012 |
| Annual report presented to shareholders or members, if applicable, as soon as possible [◇] pdf file | | | |
| Ethics committee report - pdf file*** | | | March 15, 2012 |
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| FEDERAL AND EXTRA-PROVINCIAL REINSURERS | | | March 15, 2012 |
| LIFE-1 Annual Return [◇] pdf*, Excel and ASCII files. The opening balance sheet must be presented on pages 20.010 and 20.020 | http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=647 | LIFE-1 | March 15, 2012 |
| Duly signed File Transmittal Form (LIFE-1) pdf file | | | March 15, 2012 |
| Attestation of Compliance of Versions [◇] (new) pdf file | | | March 15, 2012 |
| Certification by directors (new) pdf file | | | March 15, 2012 |
| Auditor's report to primary regulator covering pages 20.010 through 20.060 and 60.010 - pdf file | | | March 15, 2012 |
| OSFI-87 Minimum Continuing Capital and Surplus Requirements (MCCSR) for Canadian Life Insurance Companies and Fraternal Benefit Societies [◇] pdf*, Excel and ASCII files | http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=647 | OSFI-87 | March 15, 2012 |
| Duly signed File Transmittal Form (OSFI-87) pdf file | | | March 15, 2012 |
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|---|---|---------|---|
| FOREIGN REINSURERS | | | |
| LIFE-2 Annual Return [◇] pdf*, Excel and ASCII files. The opening balance sheet must be presented on pages 20.010 and 20.020. | http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=649 | LIFE-2 | March 15, 2012 |
| Duly signed File Transmittal Form (LIFE-2) pdf file | | | March 15, 2012 |
| Attestation of Compliance of Versions [◇] (new) pdf file | | | March 15, 2012 |
| Certification by directors (new) pdf file | | | March 15, 2012 |
| OSFI-86 Test of Adequacy of Assets in Canada and Margin Requirements (TAAM) for Foreign Life Insurance Companies and Fraternal Benefit Societies [◇] pdf*, Excel and ASCII files | http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=649 | OSFI-86 | March 15, 2012 |
| Duly signed File Transmittal Form (OSFI-86) pdf file | | | March 15, 2012 |
| Auditor's report to primary regulator covering pages 20.010 through 20.060 and 60.010 pdf file. Page 20.060 must contain all notes to financial statements. | | | May 31, 2012 |
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| Annual report presented to shareholders or members, if applicable, as soon as possible [◇] pdf file | | | |
| External Review Report (PEER report) if available - pdf file | | | March 15, 2012 |

◇ The paper version of the complete signed document must be kept on file at the insurer's premises **(new)**.

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** Auditor's report on comparative year financial statements required this year only.

*** Searchable pdf file **(new)**.