

Notice to Québec-chartered insurers concerning measures related to IFRS 17, capital standards and supervisory activities – COVID-19

On March 19, the Autorité des marchés financiers (the “AMF”) announced that it was taking various steps to maintain its operations and continue to fulfill its market oversight and consumer protection missions. Those steps included the immediate suspension of surveys and other public consultations relating to regulations or guidelines, where the subject matter could be delayed, so that insurers can focus on addressing the challenges posed by COVID-19.

The following table indicates the decisions to cancel, postpone until further notice or maintain ongoing and upcoming consultations and studies, in connection with activities related to IFRS 17 or capital requirements. Insurers and market participants will be notified as soon as possible once these activities resume.

Insurers concerned	Subject matter	AMF decision
Activities related to IFRS 17		
Life and health and P&C	Progress report on the implementation of IFRS 17 as at March 31, 2020	Requirement to submit semi-annual progress report as at March 31, 2020 cancelled
Life and health and P&C	Public consultation on the draft IFRS 17 financial returns	The March 31, 2020 deadline for submitting comments is deferred until further notice
Life and health and P&C	Updating of insurer capital frameworks in accordance with IFRS 17 and accompanying Quantitative Impact Studies (QISs)	The QISs and consultations scheduled for June 2020 on the draft CARLI 2023 and MCT 2023 guidelines are deferred until further notice
Activities related to existing capital standards		
Life and health	Public consultation on proposed changes to the CARLI guideline	Initially scheduled for April 2020, this public consultation is deferred until further notice
Life and health	Segregated funds QIS	The March 31, 2020 deadline for submitting comments is maintained

In the same context, the filing deadlines for the disclosure documents listed below have been revised. Consequently, please take note of the revised dates when filing documents via AMF E-Services. For the time being, the filing deadlines for documents not listed in the following table are unchanged.

Insurers concerned	Disclosure	AMF decision
Supervisory activities		
P&C (Automobile)	Approved automobile insurance endorsements (riders) (s. 71 of the <i>Insurers Act</i> , CQLR, c. A-32.1) – June 1, 2020	Mandatory filing on June 1, 2020 cancelled
P&C (Automobile)	Automobile insurance rate manual – April 1, 2020	Deferred to June 30, 2020
P&C	Financial Condition Testing reports – May 31, 2020	Deferred to September 30, 2020
P&C	Earthquake Exposure Data Form – April 15, 2020	Deferred to May 31, 2020

If the AMF decides to further modify its supervisory, regulatory or capital expectations, insurers and other stakeholders will be notified in a timely manner.

If you have any questions or wish to report any issues, please contact:

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