



## Updated Life Insurance Replacement Declaration form proposed

Posted Feb 22/23

---

Canadian insurance regulators are proposing a revised Life Insurance Replacement Declaration (LIRD) form and are inviting feedback by March 31, 2023.

The LIRD form was developed by the [Canadian Insurance Services Regulatory Organizations](#) (CISRO) and the [Canadian Council of Insurance Regulators](#) (CCIR) in 2008. Intended to help consumers consider the merits of replacing an existing life insurance policy, the form sets out important questions to support decision-making. Its use is required in a number of provinces including MB, and recommended in the territories.

The revised LIRD is intended to enhance consumer protection and align with the expectations of the CISRO/CCIR Guidance on *Conduct of Insurance Business and Fair Treatment of Customers* (FTC) and the CISRO *Principles of Conduct for Insurance Intermediaries*.

The proposed updates to the LIRD places the onus on the agent to provide clear, complete and relevant information to the customer. It is also intended to be sufficiently flexible to cover various life and health insurance products and to not confuse agents or customers with irrelevant information.

Two additional separate documents are being proposed: one is for consumers, advising that they read all relevant documents and information before terminating their existing policy, so as to make an informed decision; the other will provide information for agents on the process for completing the forms, and to help them discuss the LIRD with the consumer.

The [proposed new LIRD form](#) is available on the [CISRO website](#) for consultation. Feedback can be provided via email to [cisro-ocra@fsrao.ca](mailto:cisro-ocra@fsrao.ca) by **March 31, 2023**. *Please note, CISRO advises that it may publish all consultation submissions received on the CISRO website.*

**INSURANCE COUNCIL OF MANITOBA**  
[contactus@icm.mb.ca](mailto:contactus@icm.mb.ca)  
[www.icm.mb.ca](http://www.icm.mb.ca)