

Regulatory Statement

Filing Requirements for B.C. Incorporated Insurance Companies and Fraternal Benefit Societies

Regulatory Statement Number	23-008
Legislation:	<i>Financial Institutions Act</i>
Related Forms:	<i>Regulatory Statements 21-015 and 21-016</i>
Date:	June 5, 2023
Distribution:	B.C. Incorporated Insurance Companies and Fraternal Benefit Societies

PURPOSE

This Regulatory Statement establishes the filing requirements and specifies filing intervals for B.C. incorporated insurance companies and fraternal benefit societies under sections 127(1) and 127(3) of the *Financial Institutions Act* (“FIA”). This Regulatory Statement replaces Regulatory Statement 21-016 effective immediately and will replace Regulatory Statement 21-015 effective October 1, 2023.

BACKGROUND INFORMATION

Pursuant to section 127(1) and 127(3) of the FIA, B.C. incorporated insurance companies and fraternal benefit societies must file with the Superintendent of Financial Institutions (the “Superintendent”) annual returns outlining their financial condition and affairs as well as certain reports at intervals specified by the Superintendent. The Superintendent establishes the form of these returns and reports.

Changes in filing requirements are needed as a result of implementation of the International Financial Reporting Standards (“IFRS”) 17 Insurance Contracts accounting standard, which is effective for annual periods beginning on or after January 1, 2023. IFRS 17 replaces IFRS 4, the insurance accounting standard used previously.

FILING REQUIREMENTS

The filing requirements and filing intervals established and specified by the Superintendent under section 127(1) and 127(3) of the FIA are detailed in Appendix 1 (life insurance companies and fraternal benefit societies), and Appendix 2 (property and casualty insurance companies). These filing requirements are effective for reporting periods in fiscal years beginning January 1, 2023.

Unless otherwise stated, all filings must be submitted through BCFSA’s Integrated Regulatory Information System (“IRIS”) portal, by the due date and in the format required as set out in Appendix 1 and 2.

LEGISLATION

FIA ss. 127(1), 127(3) and 192.

Copies of legislation are available from www.bclaws.gov.bc.ca.

Please note that Regulatory Statement 23-008 issued on March 24, 2023, has been updated for the following changes:

- Appendix 1 Quarterly Filing - Revised the format required for LF1, LF2, and LF4 from Special Excel File, ASCII, and XML to Special Excel File and ASCII for LF1 and LF2, and Excel for LF4.
- Appendix 1 Annual Filing - Revised the format required for LF1, LF2, LF3, and LF4 from Special Excel File, ASCII, and XML to Special Excel File and ASCII for LF1, LF2, and LF3, and Excel for LF4.
- Appendix 1 Annual Filing – Revised the format required for Internal Capital Targets (Total and Core) from Excel to Webform.
- Appendix 1 Other Filing – Revised the format required for Financial Condition Testing from Excel to PDF.

At the BC Financial Services Authority, we issue Regulatory Statements outlining how entities must operate, or the form and content required by the Regulator for mandatory regulatory filings identified in the *Financial Institutions Act* and *Credit Union Incorporation Act*, Regulations, and other pertinent legislation. While the comments in a particular part of a Regulatory Statements may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, instructions, definitions, and positions contained in a Regulatory Statements generally apply as of the date on which it was published, unless otherwise specified.

APPENDIX 1

FIA Sections 127(1) and 127(3) Filing Requirements for Life Insurance Companies and Fraternal Benefit Societies Incorporated in the Province of B.C.

Filing	Legislative Reference	Due Date	Format Required ¹
Quarterly			
Life Core Financial Statement Return (LF1)	FIA ² s127(3)(a)	Within 30 Days of Quarter End	Special Excel File and ASCII
Life Supervisory Quarterly Return (LF2)	FIA s127(3)(a)	Within 30 Days of Quarter End	Special Excel File and ASCII
Life Supplementary Quarterly Return (LF4)	FIA s127(3)(a)	Within 30 Days of Quarter End	Excel File
Life Provincial Return (LFPROV)	FIA s127(3)(a)	Within 30 Days of Quarter End	Special Excel File and ASCII
Life Insurance Capital Adequacy Test (LICAT) Quarterly Return (LCQ)	FIA s127(3)(a)	Within 30 Days of Quarter End	Special Excel File and ASCII
Annual			
Life Core Financial Statement Return (LF1 for Q4)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File and ASCII
Life Supervisory Quarterly Return (LF2 for Q4)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File and ASCII
Life Supervisory Annual Return (LF3)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File and ASCII
Life Supplementary Quarterly Return (LF4 for Q4)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Excel File

¹ Special excel file can contain more than one return, e.g. LF1, LF2, and LFPROV for Q2 can be submitted in the same excel file.

² *Financial Institutions Act*

Filing	Legislative Reference	Due Date	Format Required ¹
Life Provincial Return (LFPROV for Q4)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File and ASCII
Auditor's Report to the Superintendent on the Annual Life Return	FIA s127(1)(c)	Within 60 Days of Fiscal Year-End	PDF
LICAT Quarterly Return and Annual Supplement (LCQ for Q4 and LCA)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File and ASCII
Auditor's Report to the Superintendent on the LICAT Return	FIA s127(1)(c)	Within 60 Days of Fiscal Year-End	PDF
LICAT Public Disclosure Document	FIA s127(1)	Within 60 Days of Fiscal Year-End	PDF
Most Recent Business or Strategic Plan and Annual Budget	FIA s127(3)(a) & (c)	Within 60 Days of Fiscal Year-End	PDF
Director's Resolution Approving the Annual Returns listed below: Life Core Financial Statement Return (LF1 for Q4), Life Supervisory Quarterly Return (LF2 for Q4), Life Supervisory Annual Return (LF3), Life Supplementary Quarterly Return (LF4 for Q4), Life Insurance Capital Adequacy Test (LCQ for Q4 and LCA), and Life Provincial Return (LFPROV for Q4).	FIA s127(1)(d)	Within 60 Days of Fiscal Year-End	PDF
List of shareholder and entity owning 10% or more of any class of shares (include names and percentage of ownership)	FIA s127(3)(d)	Within 60 Days of Fiscal Year-End	PDF
Own Risk and Solvency Assessment Key Metrics Report	FIA s127(3)(c)	Within 60 Days of Fiscal Year-End	Excel
Internal Capital Targets (Total and Core)	FIA s127(3)(a)	Within 60 Days of Fiscal Year-End	Webform
Corporate Information Form (Form)	FIA s127(3)(c)	Within 60 Days of Fiscal Year-End	Fillable PDF
List of Directors and Senior Officers	FIA s127(3)(d)	Within 60 Days of Fiscal Year-End	PDF

Filing	Legislative Reference	Due Date	Format Required ¹
Annual Statement of Market Conduct (“ASMC”), if applicable (submitted directly to Autorité des Marchés Financiers) ³	FIA s127(5)	By May 1 st of Each Year	Excel
Other			
Financial Condition Testing	FIA s127(3)(a)	Within 30 Days After Board Approval	PDF
Notice of Annual and Special General Meeting (include materials provided to shareholders)	FIA s127(3)(d)	Minimum 18 Days Prior to the Meeting	PDF
Board and Committee Meeting Package (include minutes, on-table items and materials provided to directors) ⁴	FIA s127(3)(d)	Promptly After the Mailing	PDF
Own Risk and Solvency Assessment Report	FIA s127(3)(c)	Within 30 Days After Received by the Board	PDF
Peer Review Report of the Appointed Actuary’s Work and Report	FIA s127(3)(c)	Promptly After it Becomes Available	PDF
Director’s Resolution Approving the Investment and Lending Policy (“ILP”) or Amended ILP	FIA s127(3)(d)	Within 5 Days from Approval of Amendment	PDF
Personal Information Return (“PIR”) (PIR Form) for Directors, Senior Officers, and Shareholders ³	FIA s13(2)(e), s22(2)(c) and s105	Before Commencing Duties	Fillable PDF
Most Recent Resume for PIR		Before Commencing Duties	PDF
Criminal Record Check for PIR		When it Becomes Available	PDF
Bankruptcy and Insolvency Check for PIR		When it Becomes Available	PDF

³ Note that this filing is not required under FIA section 127(1) and (3) but is included in this table for ease of reference only.

⁴ Where BCFSA has access to the information through a service provider website, submission of the board material in PDF via the IRIS Portal is not required.

APPENDIX 2

FIA Section 127(1) and 127(3) Filing Requirements for Property and Casualty Insurance Companies Incorporated in the Province of B.C.

Filing	Legislative Reference	Due Date	Format Required ⁵
Quarterly			
P&C Core Financial Statement Return (PC1)	FIA ⁶ s127(3)(a)	Within 30 Days of Quarter End	Special Excel File, ASCII, and XML
P&C Supervisory Quarterly Return (PC2)	FIA s127(3)(a)	Within 30 Days of Quarter End	Special Excel File, ASCII, and XML
P&C Provincial Return (PCPROV)	FIA s127(3)(a)	Within 30 Days of Quarter End	Special Excel File and ASCII
Minimum Capital Test ("MCT") Quarterly Return (PC4)	FIA s127(3)(a)	Within 30 Days of Quarter End	Special Excel File, ASCII, and XML
Annual			
P&C Core Financial Statement Return (PC1 for Q4)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File, ASCII, and XML
P&C Supervisory Quarterly Return (PC2 for Q4)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File, ASCII, and XML
P&C Supervisory Annual Return (PC3)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File, ASCII, and XML
P&C Provincial Return (PCPROV for Q4)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File and ASCII
Minimum Capital Test ("MCT") Quarterly Return (PC4 for Q4)	FIA s127(1)	Within 60 Days of Fiscal Year-End	Special Excel File, ASCII, and XML

⁵ Special excel file can contain more than one return, e.g. PC1, PC2, PC4, and PCPROV for Q2 can be submitted in the same excel file.

⁶ *Financial Institutions Act*

Filing	Legislative Reference	Due Date	Format Required ⁵
Auditor's Report to the Superintendent on the Annual P&C Return	FIA s127(1)(c)	Within 60 Days of Fiscal Year-End	PDF
Auditor's Report to the Superintendent on the MCT Quarterly Return	FIA s127(1)(c)	Within 60 Days of Fiscal Year-End	PDF
Most Recent Business or Strategic Plan and Annual Budget	FIA s127(3)(a) & (c)	Within 60 Days of Fiscal Year-End	PDF
Director's Resolution Approving the Annual Returns listed below: P&C Core Financial Statement Return (PC1 for Q4), P&C Supervisory Quarterly Return (PC2 for Q4), P&C Supervisory Annual Return (PC3), Minimum Capital Test Quarterly Return (PC4 for Q4), and P&C Provincial Return (PCPROV for Q4).	FIA s127(1)(d)	Within 60 Days of Fiscal Year-End	PDF
List of shareholder and entity owning 10% or more of any class of shares (include names and percentage of ownership)	FIA s127(3)(d)	Within 60 Days of Fiscal Year-End	PDF
Own Risk and Solvency Assessment Key Metrics Report	FIA s127(3)(c)	Within 60 Days of Fiscal Year-End	Excel
Corporate Information Form (Form)	FIA s127(3)(c)	Within 60 Days of Fiscal Year-End	Fillable PDF
List of Directors and Senior Officers	FIA s127(3)(d)	Within 60 Days of Fiscal Year-End	PDF
Annual Statement of Market Conduct ("ASMC"), if applicable (submitted directly to <i>Autorité des Marchés Financiers</i>) ⁷	FIA s127(5)	By May 1 st of Each Year	Excel
Earthquake Exposure Data Form	FIA s127(3)(c)	By May 31 st of Each Year	Excel
Other			
Financial Condition Testing	FIA s127(3)(a)	Within 30 Days After Board Approval	PDF

⁷ Note that this filing is not required under FIA section 127(1) and (3) but is included in this table for ease of reference.

Filing	Legislative Reference	Due Date	Format Required ⁵
Notice of Annual and Special General Meeting (include materials provided to shareholders)	FIA s127(3)(d)	Minimum 18 Days Prior to the Meeting	PDF
Board and Committee Meeting Package (include minutes, on-table items and materials provided to directors) ⁸	FIA s127(3)(d)	Promptly After the Mailing	PDF
Own Risk and Solvency Assessment Report	FIA s127(3)(c)	Within 30 Days After Received by the Board	PDF
Peer Review Report of the Appointed Actuary's Work and Report	FIA s127(3)(c)	Promptly After it Becomes Available	PDF
Director's Resolution Approving the Investment and Lending Policy ("ILP") or Amended ILP	FIA s127(3)(d)	Within 5 Days from Approval of Amendment	PDF
Personal Information Return ("PIR") (PIR Form) for Directors, Senior Officers, and Shareholders ⁹	FIA s13(2)(e), s22(2)(c) and s105	Before Commencing Duties	Fillable PDF
Most Recent Resume for PIR		Before Commencing Duties	PDF
Criminal Record Check for PIR		When it Becomes Available	PDF
Bankruptcy and Insolvency Check for PIR		When it Becomes Available	PDF

⁸ Where BCFSA has access to the information through a service provider website, submission of the board material in PDF via the IRIS Portal is not required.

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