

# Regulatory Statement

## Filing Requirements for Extraprovincial Insurance Companies and Fraternal Benefit Societies Licensed in the Province of B.C.

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<b>Regulatory Statement Number</b>	23-009
<b>Legislation:</b>	<i>Financial Institutions Act</i>
<b>Date:</b>	October 27, 2023
<b>Distribution:</b>	Extraprovincial Insurance Companies and Fraternal Benefit Societies licensed in the province of B.C.

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### PURPOSE

This Regulatory Statement establishes the filing requirements and specifies filing intervals for extraprovincial insurance companies and fraternal benefit societies licensed in B.C.

### BACKGROUND INFORMATION

Pursuant to section 163(1) and 163(3) of the *Financial Institutions Act* (“FIA”), extraprovincial 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 that have been established and specified by the Superintendent under section 163(1) and 163(3) of the FIA are detailed in Appendix 1 (life insurance companies and fraternal benefit societies), Appendix 2 (property and casualty companies) and Appendix 3 (mortgage insurance companies).

Unless otherwise stated, the filings are due within 60 days of the company’s fiscal year end and must be submitted through BCFSA’s Integrated Regulatory Information System (“IRIS”) portal. These filing requirements are effective for reporting on fiscal years beginning January 1, 2023.

### LEGISLATION

Copies of sections 163(1) and 163(3) of the FIA are available from [www.bclaws.gov.bc.ca](http://www.bclaws.gov.bc.ca).

Please note that Regulatory Statement 23-009 issued on March 24, 2023, has been updated for the following changes:

- Appendix 1 Filing – Revised the format required for LF4 from Special Excel and ASCII Files to Excel File.
- Appendix 3 Filing – Added footnote 1 to clarify the due date for Auditor’s Report on MICAT is within 90 days of the company’s fiscal year end.

## APPENDIX 1

### FIA Section 163(1) and 163(3) Filing Requirements for Extraprovincial Life Insurance Companies and Fraternal Benefit Societies Licensed in the Province of B.C.

			Extraprovincial Insurance Companies					Fraternal Benefit Societies	
			Primary Regulator						
Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta.	N.B.	Que.	OSFI	OSFI (Foreign Branch)
Life Core Financial Statement Return (LF1 for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x <sup>3</sup>	x	x	x
Life Supervisory Quarterly Return (LF2 for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x <sup>3</sup>	x	x	x
Life Supervisory Annual Return (LF3)	163(1)	Special Excel and ASCII Files	x	x	x	x <sup>3</sup>	x	x	x
Life Supplementary Quarterly Return (LF4 for Q4)	163(1)	Excel File	x	x	x <sup>4</sup>	x <sup>3,4</sup>	-	x	x
Life Provincial Return (LFPROV for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x <sup>3</sup>	x	x	x
Auditor's Report to the Superintendent on the Life Annual Return	163(1)	PDF	x	x <sup>1</sup>	x	x <sup>3</sup>	x	x	x <sup>1</sup>
Life Insurance Capital Adequacy Test ("LICAT") Quarterly Return and Annual Supplement (LCQ for Q4 and LCA)	163(1)	Special Excel and ASCII Files	x	-	x	x <sup>3</sup>	-	x	-
Auditor's Report to the Superintendent on the LICAT Return	163(1)	PDF	x <sup>2</sup>	-	x	x <sup>3</sup>	-	-	-
Opinion of the Appointed Actuary from the Actuarial Report	163(1)	PDF	x	x	x	x <sup>3</sup>	x	x	x

			Extraprovincial Insurance Companies					Fraternal Benefit Societies	
			Primary Regulator						
Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta.	N.B.	Que.	OSFI	OSFI (Foreign Branch)
Internal Capital Target (“ICT”) – Total and Core	163(3)(a)	ICT% only	x	x	x	x <sup>3</sup>	x	x	x
Life Insurance Margin Adequacy Test (“LIMAT”) Quarterly Return and Annual Supplement (LCQ for Q4 and LCA)	163(1)	Special Excel and ASCII Files	-	x	-	-	-	-	x
Auditor’s Report on LIMAT	163(1)	PDF	-	x <sup>1</sup>	-	-	-	-	-
Exigences de Suffisance du Capital en Assurance de Personnes (“ESCAP”) Quarterly Return (Q4 only) and Annual Supplement	163(1)	Special Excel and ASCII Files	-	-	-	-	x	-	-
Auditor’s report on ESCAP	163(1)	PDF	-	-	-	-	x <sup>2</sup>	-	-
Annual Statement of Market Conduct (“ASMC”) <sup>5</sup>	163(3)(b)	Excel File	x	x	x	x	x	x	x

<sup>1</sup> Requirement due by May 31

<sup>2</sup> Requirement due within 90 days of the company’s fiscal year end

<sup>3</sup> Requirement due by March 31

<sup>4</sup> Required to be filed with BCFSA if it must be filed with the primary regulator

<sup>5</sup> ASMC is required to be filed with the AMF by May 1 of each year

## APPENDIX 2

### FIA Section 163(1) and 163(3) Filing Requirements for Extraprovincial Property and Casualty Insurance Companies Licensed in the Province of B.C.

Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta.	Ont.	Sask.	Man.	Que.
P&C Core Financial Statement Return (PC1 for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x	x	x	x
P&C Supervisory Quarterly Return (PC2 for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x	x	x	x
P&C Supervisory Annual Return (PC3)	163(1)	Special Excel and ASCII Files	x	x	x	x	x	x	x
Minimum Capital Test ("MCT")/Branch Adequacy of Assets Test ("BAAT") Quarterly Return (PC4 for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x	x	x	x
P&C Provincial Return (PCPROV for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x	x	x	x
Auditor's Report to the Superintendent on the P&C Annual Return	163(1)	PDF	x	x <sup>1</sup>	x	x	x	x	x
Auditor's Report to the Superintendent on the MCT	163(1)	PDF	x <sup>2</sup>	-	x	x	x	x	x <sup>2</sup>
Opinion of the Appointed Actuary from the Actuarial Report	163(1)	PDF	x	x	x	x	x	x	x

Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta.	Ont.	Sask.	Man.	Que.
Earthquake Exposure Data Form (EQ)	163(3)(c)	Excel File	x <sup>1</sup>	x <sup>1</sup>	x <sup>1</sup>	x <sup>1</sup>	x <sup>1</sup>	-	x <sup>1</sup>
Auditor's Report on BAAT	163(1)	PDF	-	x <sup>1</sup>	-	-	-	-	-
Annual Financial Statements Canadian Branch (include Auditor's Report)	163(1)	PDF	-	x <sup>1</sup>	-	-	-	-	-
World-wide Annual Financial Statements (include Auditor's Report, if any)	163(1)	PDF	-	x <sup>3</sup>	-	-	-	-	-
Annual Statement of Market Conduct ("ASMC") <sup>4</sup>	163(3)(b)	Excel File	x	x	x	x	x	x	x

<sup>1</sup> Requirement due by May 31

<sup>2</sup> Requirement due within 90 days of the company's fiscal year end

<sup>3</sup> Requirement due within 180 days of the company's fiscal year end

<sup>4</sup> ASMC is required to be filed with the AMF by May 1 of each year

## APPENDIX 3

### FIA Section 163(1) and 163(3) Filing Requirements for Extraprovincial Mortgage Insurance Companies Licensed in the Province of B.C.

Filing	FIA section	Format required
Mortgage Insurers Core Financial Statement Return (MI3 for Q4)	163(1)	Special Excel and ASCII Files
Mortgage Insurers Supervisory Quarterly Return (MI4 for Q4)	163(1)	Special Excel and ASCII Files
Mortgage Insurers Supervisory Annual Return (MI5)	163(1)	Special Excel and ASCII Files
Mortgage Insurers Provincial Return (MIPROV for Q4)	163(1)	Special Excel and ASCII Files
Auditor's Report on the Canadian Mortgage Insurers Annual Return	163(1)	PDF
Mortgage Insurer Capital Adequacy Test ("MICAT" for Q4)	163(1)	Special Excel and ASCII Files
Auditor's Report on MICAT <sup>1</sup>	163(1)	PDF
Opinion of the Appointed Actuary from the Actuarial Report	163(1)	PDF
Earthquake Exposure Data Form (EQ) <sup>2</sup>	163(3)(c)	Excel File
Annual Statement of Market Conduct ("ASMC") <sup>3</sup>	163(3)(b)	Excel File

<sup>1</sup> Requirement due within 90 days of company's fiscal year end

<sup>2</sup> Requirement due by May 31

<sup>3</sup> ASMC is required to be filed with the AMF by May 1 of each year