



July 4, 2016
File No.: 78000-01
Ref. No.: 1791

To: British Columbia Authorized Property & Casualty Insurance Companies

Re: Change in Filing Requirements

We are writing to inform you that the Financial Institutions Commission (FICOM) has made changes to the Regulatory Filing Requirements for extra-provincial property & casualty (P&C) insurance companies operating in British Columbia (see Appendices 1 and 2). In particular, FICOM has made the following changes:

- No longer requiring affidavit verifying annual return – a PDF copy of the signed affidavit should be embedded in the P&C Annual Return;
- No longer requiring unpaid claims and loss ratio analysis exhibits for P&C insurance companies – this should be filed as part of the Appointed Actuary's Report; and
- Eliminated transmittal forms requirement.

FICOM reserves the right at any time during the monitoring process to request for additional information.

The changes in filing requirements will be in effect as of Q4 2016. FICOM will be posting the revised filing requirements on our [web site](#).

We wish to remind you that all regulatory filing requirements are subject to [Non-Compliant Filings Administrative Penalty](#) under the Administrative Penalties Regulation of the *Financial Institutions Act*. It is your financial institution's responsibility to be fully aware of its regulatory obligations, including its filing requirements, and to comply with them.

Questions concerning this letter should be directed to Tiffany Mak, Senior Analyst, Financial & Regulatory Reporting at Tiffany.Mak@ficombc.ca.

Sincerely,

Stanley Chang
Managing Director,
Financial & Regulatory Reporting

Enclosures

- Superintendent of Financial Institutions
- Superintendent of Pensions
- Superintendent of Real Estate
- Registrar of Mortgage Brokers

2800-555 West Hastings
Vancouver, BC V6B 4N6
Telephone: 604 660-3555
Facsimile: 604 660-3365
www.fic.gov.bc.ca

Appendix 1

EXTRAPROVINCIAL FEDERALLY REGULATED

Filing Requirements

P&C Insurance Companies				
	Requirements	Due dates	Current	Updated
Fee	Annual Fee	60 days	Yes	Yes
Annual Return	P&C Annual Filing ¹	60 days	Yes	Yes
	Affidavit verifying annual return	60 days	Yes	No
	Transmittal forms	60 days	Yes	No
	Auditor's Report to the Superintendent on P&C ²	60 days	Yes	Yes
	MCT/BAAT	60 days	Yes	Yes
	Auditor's Report on MCT/BAAT ²	60 days	Yes	Yes
Financial Statements and Reports	World-wide Annual Financial Statements ³	May 31 st	Yes	Yes
	Corporate/Canadian Branch Audited Financial Statements ²	60 days	Yes	Yes
	Auditor's Report on Corporate/Canadian Branch Financial Statements ²	60 days	Yes	Yes
	Unpaid Claims and Loss Ratio Analysis Exhibits ⁴	60 days	Yes	No
	Opinion of the Appointed Actuary	60 days	Yes	Yes
Other	Earthquake (EQ) Returns & Reports	May 31 st	Yes	Yes

¹ This requirement also applies to Canadian P&C Reinsurance Companies.

² Due date is May 31st for Foreign P&C Insurance Companies.

³ World-wide financial statements are required from Foreign Insurance Companies only.

⁴ This is part of the Appointed Actuary's Report to the Superintendent. While we do not require the unpaid claims and loss ratio analysis exhibit to be submitted, a copy of the exhibit must be forwarded to FICOM upon request.

Appendix 2
EXTRAPROVINCIAL PROVINCIALY REGULATED

Filing Requirements

P&C Insurance Companies				
	Requirements	Due dates	Current	Updated
Fee	Annual Fee	60 days	Yes	Yes
Annual Return	P&C Annual Filing ¹	60 days	Yes	Yes
	Affidavit verifying annual return	60 days	Yes	No
	Transmittal forms	60 days	Yes	No
	Auditor's Report to the Superintendent on P&C	60 days	Yes	Yes
	MCT	60 days	Yes	Yes
	Auditor's Report on MCT ²	60 days	Yes	Yes
Financial Statements and Reports	Corporate Audited Financial Statements ³	60 days	Yes	Yes
	Auditor's Report to the Shareholders/Policyholders ⁴	60 days	Yes	Yes
	Unpaid Claims and Loss Ratio Analysis Exhibits ⁵	60 days	Yes	No
	Opinion of the Appointed Actuary	60 days	Yes	Yes
Other	Earthquake (EQ) Returns & Reports	May 31 st	Yes	Yes

¹ Due dates for P&C Reinsurance Companies: AB & SK-105 days, ON-April 15th, QC-60 days.

² Quebec regulated P&C Insurance Companies are not required to submit Auditor's Report on MCT.

³ If the insurance company is a subsidiary, submit parent company audited financial statements within 60 days from year-end.

⁴ If the insurance company is a subsidiary, submit auditor's report on parent company audited financial statements within 60 days from year-end.

⁵ This is part of the Appointed Actuary's Report to the Superintendent. While we do not require the unpaid claims and loss ratio analysis exhibit to be submitted, a copy of the exhibit must be forwarded to FICOM upon request.