Regulatory Statement

Renewal of Registration of a Captive Insurance Company

Regulatory Statement Number	INS-25-008
Legislation:	*Insurance (Captive Company) Act*
Related Forms:	Application for Renewal of Captive Insurance Company Certificate Captive Insurance Premium Schedule
Date:	May 6, 2025
Distribution:	All Captive Insurance Companies Registered in British Columbia

PURPOSE

This Regulatory Statement ("Statement") outlines the application process by which a British Columbia ("B.C.") captive insurance company ("captive") may renew its registration annually with the Superintendent of Financial Institutions ("Superintendent").

This Statement replaces Information Bulletin INS-18-008 "Renewal of Registration of Captive Insurance Company".

BACKGROUND INFORMATION

Captive companies are incorporated under the *Business Corporations Act* ("BCA") and governed by the *Insurance (Captive Company) Act* ("ICCA"). Once registered with the Superintendent, a captive may carry on insurance business in B.C. The registration expires annually and must be renewed.

LEGISLATION

Under Section 6(5) of the ICCA and Sections 6, 7, and 8 of the *Insurance (Captive Company) Regulation* ("ICCR"), a captive is required to file an application for renewal of its registration with the Superintendent on or before 90 days after its fiscal year-end.

REQUIREMENTS

Applicants must submit the following application materials to the BC Financial Services Authority ("BCFSA"), on or before 90 days after the captive's fiscal year end:

- non-refundable application fee, calculated based on the captive's total non-consolidated assets and the total direct written premiums as of the last fiscal year-end, payable to BCFSA in IRIS;
- completed Application for Renewal of Registration of Captive Insurance Company form;
- completed Captive Insurance Financial Schedule;
- audited financial statements, including auditor's report;
- actuarial report completed by an independent qualified actuary[1];
- management discussion and analysis of parent or association, if applicable;
- audited financial statements of parent or association, including auditor's report, if applicable[2];

[1] Fellow of the Canadian Institute of Actuaries
[2] Unaudited financial statements may be provided if the parent or association is not required to prepare audited financial statements under applicable regulations

Classification: **Public**

BC Financial Services Authority

- audited financial statements of affiliated companies, if applicable;
- copy of all insurance policies issued by the captive;
- copy of the Investment Policy;
- copy of all reinsurance agreements, if applicable;
- Personal Information Returns ("PIR") for any new officers or directors of the captive;
- guarantee or indemnity agreement, if applicable; and
- explanation and documentation pertaining to any material changes.

BCFSA staff may make additional requests for information in the case where further clarification is required.

INSTRUCTIONS

To make an enquiry or to request a meeting with BCFSA staff in respect of an application, please contact Statutory Approvals at statapprovals@bcfsa.ca or at (604) 398-5034.

All documentation referenced in this statement should be submitted via the Integrated Regulatory Information System ("IRIS"), a secure portal for regulated entities to provide information to BCFSA. Detailed instructions for account setup and application submission through IRIS are available here.

Application fees are payable in IRIS via credit card (Visa or Mastercard), electronic funds transfer ("EFT"), or cheque. For alternative payment methods, please refer to the Making Payments in IRIS page.

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