

Regulatory Statement

Established Filing Requirements for Extraprovincial Insurance Corporations and Fraternal Benefit Societies Authorized in the Province of B.C.

Regulatory Statement Number	25-008
Legislation:	<i>Financial Institutions Act</i>
Date:	July 24, 2025
Distribution:	Extraprovincial Insurance Corporations and Fraternal Benefit Societies authorized in the province of B.C.

PURPOSE

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

Effective immediately, this Regulatory Statement repeals and replaces Regulatory Statement 23-009: "Filing Requirements for Extraprovincial Insurance Companies and Fraternal Benefit Societies Licensed in the province of B.C."

BACKGROUND INFORMATION

Pursuant to section 163(1) and 163(3) of the *Financial Institutions Act* ("FIA"), extraprovincial insurance corporations 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, listed in the Appendices and as set out on BCFSa's website, through this Regulatory Statement.

This Regulatory Statement is updated to incorporate the following changes:

- Establish assurance expectations for:
 - external audit opinion on the numerator and denominator of key regulatory ratios in Life Insurance Capital Adequacy Test ("LICAT"), Exigences de suffisance du capital en assurance de personnes ("ESCAP"), Life Insurance Margin Adequacy Test ("LIMAT"), Minimum Capital Test ("MCT"), Branch Adequacy of Assets Test ("BAAT"), and Mortgage Insurer Capital Adequacy Test ("MICAT")
 - senior management attestation on the LICAT, ESCAP, LIMAT, MCT, BAAT, and MICAT Cover schedules
 - internal audit opinion on the effectiveness of the processes and internal controls in place for LICAT, ESCAP, LIMAT, MCT, BAAT, and MICAT.
- Update the terminology in the Regulatory Statement to align with the FIA.
- Clarify the filing requirements for life insurance corporations that write travel insurance (Appendix 1).
- Changes to improve clarity and ease of use.

Classification: **Public**

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FILING REQUIREMENTS

The filing requirements and filing intervals established and specified by the Superintendent under section 163(1) and 163(3) of the FIA are detailed in Appendix 1 (life insurance corporations and fraternal benefit societies), Appendix 2 (property and casualty insurance corporations), and Appendix 3 (mortgage insurance corporations).

Unless otherwise stated, the filings are due within 60 days of the corporation's fiscal year end and 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, 2, and 3.

LEGISLATION

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

Regulatory Statements establish the form and content of a regulatory submission; prescribe the manner of meeting or enforcing a requirement existing in an enactment; and/or provide the regulator's view of the laws that BC Financial Services Authority administers. Regulatory Statements are made pursuant to a requirement or power contained in provincial legislation. Compliance with a Regulatory Statement is therefore mandatory. Regulatory Statements may refer to law, practice, or background existing at the time of publication. If relying on the legal information contained in a Regulatory Statement, confirm that any references to the law, including enabling legislation, are up to date and obtain independent legal advice, when needed. Regulatory statements are effective on the date of their publication, unless stated otherwise.

APPENDIX 1

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

For life insurance corporations and fraternal benefit societies that write travel insurance (including accidental and sickness insurance), the established filing requirements are those listed below. The filing requirements for property and casualty insurance corporations are not applicable.

			Extraprovincial Life Insurance Corporations					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 ³	x	x	x
Life Supervisory Quarterly Return (LF2 for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x ³	x	x	x
Life Supervisory Annual Return (LF3)	163(1)	Special Excel and ASCII Files	x	x	x	x ³	x	x	x
Life Supplementary Quarterly Return (LF4 for Q4)	163(1)	Excel File	x	x	x ⁴	x ^{3,4}	-	x	x
Life Provincial Return (LFPROV for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x ³	x	x	x
Auditor's Report to the Superintendent on the Life Annual Return	163(1)	PDF	x	x ¹	x	x ³	x	x	x ¹
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 ³	-	x	-
Auditor's Report to the Superintendent on the LICAT Return	163(1)	PDF	x ²	-	x	x ³	-	-	-

			Extraprovincial Life Insurance Corporations					Fraternal Benefit Societies	
			Primary Regulator						
Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta.	N.B.	Que.	OSFI	OSFI (Foreign Branch)
External Audit Opinion on the numerator and denominator of key regulatory ratios in LICAT Schedule 10.100	163(3)	PDF	x ^{2,4}	-	x ^{2,4}	x ^{3,4}	-	x ^{2,4}	-
Senior Management Attestation on LICAT Cover Schedule (for Q4)	163(3)	Special Excel File	x ⁴	-	x ⁴	x ^{3,4}	-	x ⁴	-
Internal Audit Opinion on the effectiveness of the processes and internal controls in place for the LICAT ⁶	163(3)	Special Excel File or PDF	x ^{2,4}	-	x ^{2,4}	x ^{3,4}	-	x ^{2,4}	-
Opinion of the Appointed Actuary from the Actuarial Report	163(1)	PDF	x	x	x	x ³	x	x	x
Internal Capital Target (ICT) – Total and Core	163(3)(a)	ICT% only	x	x	x	x ³	x	x	x
Annual Financial Statements Canadian Branch (include Auditor's Report)	163(3)(a)	PDF		x ¹					x ¹
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 ¹	-	-	-	-	-
External Audit Opinion on the numerator and denominator of key regulatory ratios in LIMAT Schedule 120.000	163(3)	PDF	-	x ^{1,4}	-	-	-	-	x ^{1,4}
Senior Management Attestation on LIMAT Cover Schedule (for Q4)	163(3)	Special Excel File	-	x ⁴	-	-	-	-	x ⁴
Internal Audit Opinion on the effectiveness of the processes and internal controls in place for the LIMAT ⁶	163(3)	Special Excel File or PDF	-	x ^{2,4}	-	-	-	-	x ^{2,4}

			Extraprovincial Life Insurance Corporations					Fraternal Benefit Societies	
			Primary Regulator						
Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta.	N.B.	Que.	OSFI	OSFI (Foreign Branch)
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 ²	-	-
External Audit Opinion on the numerator and denominator of key regulatory CARLI ratios in ESCAP Schedule 10.100	163(3)	PDF	-	-	-	-	x ^{2,4}	-	-
Senior Management Attestation on ESCAP Cover Schedule (for Q4)	163(3)	Special Excel File	-	-	-	-	x ⁴	-	-
Internal Audit Opinion on the effectiveness of the processes and internal controls in place for the ESCAP ⁶	163(3)	Special Excel File or PDF	-	-	-	-	x ^{2,4}	-	-
Annual Statement of Market Conduct (ASMC) ⁵	163(3)(b)	Excel File, AMF E-services for Complaints Reporting	x	x	x	x	x	x	x

¹ Requirement due by May 31

² Requirement due within 90 days of the corporation's fiscal year end

³ Requirement due by March 31

⁴ Required to be filed with BCFSA if it must be filed with the primary regulator

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

⁶ Required at a minimum once every three years

APPENDIX 2

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

Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta. Ont. P.E.I. Sask.	Man.	Que.
P&C Core Financial Statement Return (PC1 for Q4)	163(1)	Special Excel and ASCII Files	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
P&C Supervisory Annual Return (PC3)	163(1)	Special Excel and ASCII Files	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
P&C Provincial Return (PCPROV for Q4)	163(1)	Special Excel and ASCII Files	x	x	x	x	x
Auditor's Report to the Superintendent on the P&C Annual Return	163(1)	PDF	x	x ¹	x	x	x
Auditor's Report to the Superintendent on the MCT	163(1)	PDF	x ²	-	x	x	x ²
External Audit Opinion on the numerator and denominator of key regulatory ratios in MCT Schedule 10.00	163(3)	PDF	x ^{2,3}	-	x ^{2,3}	x ^{2,3}	x ^{2,3}
Senior Management Attestation on MCT Cover Schedule (for Q4)	163(3)	Special Excel File	x ³	-	x ³	x ³	x ³
Internal Audit Opinion on the effectiveness of the processes and internal controls in place for the MCT ⁵	163(3)	Special Excel File or PDF	x ^{2,3}	-	x ^{2,3}	x ^{2,3}	x ^{2,3}
Opinion of the Appointed Actuary from the Actuarial Report	163(1)	PDF	x	x	x	x	x

Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta. Ont. P.E.I. Sask.	Man.	Que.
Earthquake Exposure Data Form (EQ)	163(3)(c)	Excel File	x ¹	x ¹	x ¹	-	x ¹
Auditor's Report on BAAT	163(1)	PDF	-	x ¹	-	-	-
External Audit Opinion on the numerator and denominator of key regulatory ratios in BAAT Schedule 10.00	163(3)	PDF	-	x ^{1,3}	-	-	-
Senior Management Attestation on BAAT Cover Schedule (for Q4)	163(3)	Special Excel File	-	x ³	-	-	-
Internal Audit Opinion on the effectiveness of the processes and internal controls in place for the BAAT ⁵	163(3)	Special Excel File or PDF	-	x ^{2,3}	-	-	-
Annual Financial Statements Canadian Branch (include Auditor's Report)	163(3)(a)	PDF	-	x ¹	-	-	-
Annual Statement of Market Conduct (ASMC) ⁴	163(3)(b)	Excel File, AMF E-services for Complaints Reporting	x	x	x	x	x

¹ Requirement due by May 31

² Requirement due within 90 days of the corporation's fiscal year end

³ Required to be filed with BCFSA if it must be filed with the primary regulator

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

⁵ Required at a minimum once every three years

APPENDIX 3

FIA Section 163(1) and 163(3) Filing Requirements for Extraprovincial Mortgage Insurance Corporations Authorized 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 Annual 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 ¹	163(1)	PDF
External Audit Opinion on the numerator and denominator of key regulatory ratios in MICAT Schedule 10.10 ^{1,4}	163(3)	PDF
Senior Management Attestation on MICAT Cover Schedule (for Q4) ⁴	163(3)	Special Excel File
Internal Audit Opinion on the effectiveness of the processes and internal controls in place for the MICAT ^{1,4,5}	163(3)	Special Excel File or PDF
Opinion of the Appointed Actuary from the Actuarial Report	163(1)	PDF
Earthquake Exposure Data Form (EQ) ²	163(3)(c)	Excel File
Annual Statement of Market Conduct (ASMC) ³	163(3)(b)	Excel File, AMF E-services for Complaints Reporting

¹ Requirement due within 90 days of corporation's fiscal year end

² Requirement due by May 31

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

⁴ Required to be filed with BCFSA if it must be filed with the primary regulator

⁵ Required at a minimum once every three years