

Regulatory Statement

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

Regulatory Statement Number	25-009
Legislation:	<i>Financial Institutions Act</i>
Date:	July 24, 2025
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.

Effective immediately, this Regulatory Statement repeals and replaces Regulatory Statement 23-008: "Filing Requirements for B.C. Incorporated Insurance Companies and Fraternal Benefit Societies."

BACKGROUND INFORMATION

Pursuant to section 127(1) and 127(3) of the *Financial Institutions Act* ("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, 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 senior management attestation on the capital return and external audit opinion on the numerator and denominator of key capital ratios, effective for fiscal year ending 2026.
- Clarify the filing requirements for life insurance companies that write travel insurance (Appendix 1).
- Changes to improve clarity and ease of use.

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).

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.

Classification: **Public**

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LEGISLATION

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

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

For life insurance companies 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 companies are not applicable.

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
Senior Management Attestation on LICAT Cover Schedule (effective for fiscal year ending 2026)	FIA s127(3)(a)	Within 30 Days of Quarter End	Special Excel File
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
External Audit Opinion on the numerator and denominator of key regulatory ratios in LICAT Schedule 10.100 (effective for fiscal year ending 2026)	FIA s127(3)(a)	Within 90 Days of Fiscal Year-End	PDF
Senior Management Attestation on LICAT Cover Schedule for Q4 (effective for fiscal year ending 2026)	FIA s127(3)(a)	Within 60 Days of Fiscal Year-End	Special Excel File
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 shareholders and entities owning 10% or more of any class of shares (include name 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) ⁴	FIA s127(5)	By May 1st of Each Year	Excel, AMF E-services for Complaints Reporting
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) ³	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 ⁴	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 Where BCFSA has access to the information via a service provider website, submission of the board material in PDF through the IRIS Portal is not required.

⁴ 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.

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
Senior Management Attestation on MCT Cover Schedule (effective for fiscal year ending 2026)	FIA s127(3)(a)	Within 30 Days of Quarter End	Special Excel File
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
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
External Audit Opinion on the numerator and denominator of key regulatory ratios in MCT Schedule 10.00 (effective for fiscal year ending 2026)	FIA s127(3)(a)	Within 90 Days of Fiscal Year-End	PDF
Senior Management Attestation on MCT Cover Schedule for Q4 (effective for fiscal year ending 2026)	FIA s127(3)(a)	Within 60 Days of Fiscal Year-End	Special Excel File
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 shareholders and entities owning 10% or more of any class of shares (include name 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 <i>(submitted directly to Autorité des Marchés Financiers)⁷</i>	FIA s127(5)	By May 1 of Each Year	Excel, AMF E-services for Complaints Reporting
Earthquake Exposure Data Form	FIA s127(3)(c)	By May 31 of Each Year	Excel

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
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) 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 via a service provider website, submission of the board material in PDF through the IRIS Portal is not required.

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