

Regulatory Statement

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

Regulatory Statement Number	26-023
Legislation:	Financial Institutions Act
Date:	August 5, 2026
Distribution:	Extraprovincial insurance corporations and fraternal benefit societies authorized in B.C.

PURPOSE

This regulatory statement (statement) establishes the filing requirements and form, and specifies filing intervals, for extraprovincial insurance corporations and fraternal benefit societies authorized to carry on insurance business in B.C.

Effective immediately, this statement repeals and replaces Regulatory Statement 25-008: Established Filing Requirements for Extraprovincial Insurance Corporations and Fraternal Benefit Societies Authorized in the Province of B.C.

BACKGROUND

BC Financial Services Authority (BCFSA) requires extraprovincial insurance corporations and fraternal benefit societies to file annual returns and additional reports outlining their financial condition and affairs.

The Superintendent of Financial Institutions (superintendent) establishes the requirement and form, and specifies filing intervals, of these returns and reports through this statement. Requirements are detailed in the appendices to this statement and on BCFSA's website.

This statement includes the following changes:

- aligning certain requirements with those of the Autorité des marchés financiers (AMF) where AMF is the regulator in the extraprovincial insurance corporation's primary jurisdiction
- clarification of the external audit assurance filing requirements for life, property and casualty, and mortgage insurance corporations (appendices 1, 2, and 3)

FILING REQUIREMENTS

Under Section 163(1) and 163(3) of the Financial Institutions Act (FIA), the superintendent establishes these filing requirements and form, and specifies intervals for:

- life insurance corporations and fraternal benefit societies (appendix 1)
- property and casualty insurance corporations (appendix 2)
- mortgage insurance corporations (appendix 3)

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Unless stated otherwise, 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 in appendices 1, 2, and 3.

LEGISLATION

FIA Sections 163(1), 163(3), and 192

Copies of the legislation are available from www.bclaws.gov.bc.ca

APPENDIX 1

FIA Section 163(1) and 163(3) filing requirements for extraprovincial life insurance corporations and fraternal benefit societies authorized in B.C.

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

			Extraprovincial life insurance corporations					Fraternal benefit societies ⁸	
			Primary regulator						
Filing	FIA section	Format required	OSFI	OSFI (foreign branch)	Alta.	N.B. N.S.	Que.	OSFI	OSFI (foreign branch)
Life core financial statement return (LF1 for Q4)	163(1)	Special excel and ASCII files	x	x	x	x ¹	x ²	x	x
Life supervisory quarterly return (LF2 for Q4)	163(1)	Special excel and ASCII files	x	x	x	x ¹	x ²	x	x
Life supervisory annual return (LF3)	163(1)	Special excel and ASCII files	x	x	x	x ¹	x ²	x	x
Life supplementary quarterly return (LF4 for Q4)	163(1)	Excel file	x	x	x ³	x ^{1,3}	-	x	x
Life provincial return (LFPROV for Q4)	163(1)	Special excel and ASCII files	x	x	x	x ¹	x ²	x	x
Auditor's report to the superintendent on the Life annual return	163(1)	PDF	x	x ⁴	x	x ¹	x ²	x	x ⁴
Life insurance capital adequacy test (LICAT) quarterly return and annual supplement (LCQ for Q4 and LCA)	163(3)(a)	Special excel and ASCII files	x	-	x	x ¹	-	x	-

			Extraprovincial life insurance corporations					Fraternal benefit societies ⁸	
			Primary regulator						
Filing	FIA section	Format required	OSFI	OSFI (foreign branch)	Alta.	N.B. N.S.	Que.	OSFI	OSFI (foreign branch)
External audit opinion on the numerator and denominator of key regulatory ratios in LICAT schedule 10.100	163(3)(a)	PDF	x ^{3,5}	-	x ^{3,5}	x ^{1,3}	-	x ^{3,5}	-
Senior management attestation on LICAT cover schedule (for Q4)	163(3)(a)	Special excel file	x ³	-	x ³	x ^{1,3}	-	x ³	-
Internal audit opinion on the effectiveness of the processes and internal controls in place for the LICAT ⁷	163(3)(a)	Special excel file or PDF	x ^{3,5}	-	x ^{3,5}	x ^{1,3}	-	x ^{3,5}	-
Opinion of the appointed actuary from the actuarial report	163(3)(a)	PDF	x	x	x	x ¹	x	x	x
Internal capital target (ICT) – total and core	163(3)(a)	ICT% only	x	x	x	x ¹	x ²	x	x
Annual financial statements Canadian branch (include auditor's report)	163(3)(a)	PDF	-	x ⁴	-	-	-	-	x ⁴
Life insurance margin adequacy test (LIMAT) quarterly return and annual supplement (LCQ for Q4 and LCA)	163(3)(a)	Special excel and ASCII files	-	x	-	-	-	-	x
External audit opinion on the numerator and denominator of key regulatory ratios in LIMAT schedule 120.000	163(3)(a)	PDF	-	x ^{3,4}	-	-	-	-	x ^{3,4}
Senior management attestation on LIMAT cover schedule (for Q4)	163(3)(a)	Special excel file	-	x ³	-	-	-	-	x ³
Internal audit opinion on the effectiveness of the processes and internal controls in place for the LIMAT ⁷	163(3)(a)	Special excel file or PDF	-	x ^{3,4}	-	-	-	-	x ^{3,4}

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			Extraprovincial life insurance corporations					Fraternal benefit societies ⁸	
			Primary regulator						
Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta.	N.B. N.S.	Que.	OSFI	OSFI (Foreign Branch)
Exigences de Suffisance du Capital en Assurance de Personnes (ESCAP) Quarterly return (Q4 only) and annual supplement	163(3)(a)	Special excel and ASCII files	-	-	-	-	x ²	-	-
External audit opinion on the numerator and denominator of key regulatory CARLI ratios in ESCAP schedule 10.100	163(3)(a)	PDF	-	-	-	-	x ^{3,5}	-	-
Senior management attestation on ESCAP cover schedule (for Q4)	163(3)(a)	Special excel file	-	-	-	-	x ³	-	-
Internal audit opinion on the effectiveness of the processes and internal controls in place for the ESCAP ⁷	163(3)(a)	Special excel file or PDF	-	-	-	-	x ^{3,5}	-	-
The Annual Statement on Market Conduct (ASMC) and Complaint Report, if applicable ⁶	163(3)(b)	ASMC-Excel file Complaint Report- AME E-services	x	x	x	x	x	x	x

¹ Requirement due by March 31

² Where the Autorité des marchés financiers (AMF) accepts a Life return (including P&C) or P&C return (including Life) and does not require separate returns, a single Life or P&C Return (including the additional class of insurance) may be filed with BCFSA. Email filings@bcfsa.ca to submit correspondence confirming AMF filing requirement

³ Required to be filed with BCFSA if it must be filed with the regulator in the corporation or society's primary jurisdiction

⁴ Requirement due by May 31

⁵ Requirement due within 90 days of the corporation's fiscal year end

⁶ Submit directly to AMF by May 1 of each year

⁷ Required at a minimum once every three years

⁸ A fraternal benefit society may be an insurance company or an extraprovincial insurance corporation, if named in an order under Section 193(2) of the FIA.

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APPENDIX 2

FIA Section 163(1) and 163(3) filing requirements for extraprovincial property and casualty insurance corporations authorized in 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 ²
P&C supervisory quarterly return (PC2 for Q4)	163(1)	Special excel and ASCII files	x	x	x	x	x ²
P&C supervisory annual return (PC3)	163(1)	Special excel and ASCII files	x	x	x	x	x ²
Minimum capital test (MCT)/branch adequacy of assets test (BAAT) quarterly return (PC4 for Q4)	163(3)(a)	Special excel and ASCII files	x	x	x	x	x ²
P&C provincial return (PCPROV for Q4)	163(1)	Special excel and ASCII files	x	x	x	x	x ²
Auditor's report to the superintendent on the P&C annual return	163(1)	PDF	x	x ⁴	x	x	x ²
External audit opinion on the numerator and denominator of key regulatory ratios in MCT schedule 10.00	163(3)(a)	PDF	x ^{1.5}	-	x ^{1.5}	x ^{1.5}	x ^{1.5}
Senior management attestation on MCT cover schedule (for Q4)	163(3)(a)	Special excel file	x ¹	-	x ¹	x ¹	x ¹
Internal audit opinion on the effectiveness of the processes and internal controls in place for the MCT ⁶	163(3)(a)	Special excel file or PDF	x ^{1.5}	-	x ^{1.5}	x ^{1.5}	x ^{1.5}
Opinion of the appointed actuary from the actuarial report	163(3)(a)	PDF	x	x	x	x	x

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Filing	FIA section	Format required	OSFI	OSFI (Foreign Branch)	Alta. Ont. P.E.I. Sask.	Man.	Que.
Earthquake exposure data form (EQ)	163(3)(a)	Excel file	x ⁴	x ⁴	x ⁴	-	x ^{2,4}
External audit opinion on the numerator and denominator of key regulatory ratios in BAAT schedule 10.00	163(3)(a)	PDF	-	x ^{1,4}	-	-	-
Senior management attestation on BAAT cover schedule (for Q4)	163(3)(a)	Special excel file	-	x ¹	-	-	-
Internal audit opinion on the effectiveness of the processes and internal controls in place for the BAAT ⁶	163(3)(a)	Special excel file or PDF	-	x ^{1,4}	-	-	-
Annual financial statements Canadian branch (include auditor's report)	163(3)(a)	PDF	-	x ⁴	-	-	-
The Annual Statement on Market Conduct (ASMC) and Complaint Report, if applicable ³	163(3)(b)	ASMC-Excel file Complaint Report-AMF E-services	x	x	x	x	x

¹ Required to be filed with BCFSA if it must be filed with the regulator in the corporation's primary jurisdiction

² Where the Autorité des marchés financiers (AMF) accepts a Life return (including P&C) or P&C return (including Life) and does not require separate returns, a single Life or P&C return (including the additional class of insurance) may be filed with BCFSA. Email filings@bcfsa.ca to submit correspondence confirming AMF filing requirements.

³ Submit directly to the AMF by May 1 of each year

⁴ Requirement due by May 31

⁵ Requirement due within 90 days of the corporation's fiscal year end

⁶ 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 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(3)(a)	Special excel and ASCII files
External audit opinion on the numerator and denominator of key regulatory ratios in MICAT schedule 10.10 ^{1,4}	163(3)(a)	PDF
Senior management attestation on MICAT cover schedule (for Q4) ⁴	163(3)(a)	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)(a)	Special excel file or PDF
Opinion of the appointed actuary from the actuarial report	163(3)(a)	PDF
Earthquake exposure data form (EQ) ²	163(3)(a)	Excel file
The Annual Statement on Market Conduct (ASMC) and Complaint Report, if applicable ³	163(3)(b)	ASMC-Excel file Complaint Report- AMF E-services

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

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² Requirement due by May 31

³ Submit directly to the Autorité des marchés financiers (AMF) by May 1 of each year

⁴ Required to be filed with BCFSA if it must be filed with the regulator in the corporation's primary jurisdiction

⁵ Required at a minimum once every three years

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