April 8, 2020

VIA EMAIL

To: BC Authorized Insurance Companies

RE: COVID-19 - Regulatory Filing Extensions

The BC Financial Services Authority (BCFSA), in response to the COVID-19 pandemic and resulting disruptions, is extending the deadlines for several regulatory filings, until further notice. Refer to appendix A for details. These extensions will apply automatically, and insurance companies are not required to make requests to BCFSA for these extensions.

Given the nature of challenges facing us, information sharing between regulators and insurance companies is critical to ensure that regulatory expectations are understood, and so that we comprehend the challenges that you may face. We encourage you to establish regular check-ins with your BCFSA Relationship Manager or your primary regulator to ensure a timely exchange of information.

If you have any immediate questions or concerns, please contact Sandra Vogt, Acting Director Financial Reporting and Standards at sandra.vogt@bcfsa.ca or 604-218-6548, or your BCFSA Relationship Manager.

Regards,

Frank Chong
VP and Deputy Superintendent, Regulation

cc: CFOs, BC Authorized Insurance Companies
APPENDIX A – Regulatory Filing Deadline Extensions

BCFSA is extending the below noted filing deadlines until further notice. Insurance companies are not required to request these extensions. These extensions will apply automatically. BCFSA will not apply late filing penalties for submissions received within the extended deadlines.

<table>
<thead>
<tr>
<th>Filing</th>
<th>Frequency</th>
<th>Extension from Currently Required Filing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Information Return (PIR)</td>
<td>Ad hoc</td>
<td>30 days</td>
</tr>
<tr>
<td>World-wide Annual Financial Statements</td>
<td>Annual</td>
<td>60 days (until July 31)</td>
</tr>
<tr>
<td>IFRS 17 Progress Reports</td>
<td>Semi annual</td>
<td>Suspended until further notice</td>
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BCFSA recognizes that insurance companies may have difficulty meeting deadlines for other regulatory filings. Insurance companies requiring extensions to filings not listed above should contact BCFSA at filings@bcfsa.ca.

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1 Personal Information Returns are not required from extra-provincial P&C and Life insurance companies.
2 World-wide financial statements are required from foreign insurance companies only.