

# Regulatory Statement

## Filing Requirements for B.C. Incorporated Property and Casualty Insurance Companies

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<b>Regulatory Statement Number</b>	21-015
<b>Legislation:</b>	(Replaces Information Bulletin INS-20-002)
<b>Related Forms:</b>	<i>Financial Institutions Act</i> <i>Financial Institutions Fees Regulation</i> <i>Business Corporations Act</i>
<b>Date:</b>	September 22, 2021
<b>Distribution:</b>	All British Columbia Incorporated Property and Casualty Insurance Companies

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### PURPOSE

The purpose of this Regulatory Statement is to provide British Columbia incorporated property and casualty insurance companies (company or companies) (“P&C”) with the latest filing requirements from BC Financial Services Authority (“BCFSA”).

This communication outlines the monthly, quarterly, annual, and other statutory filing requirements for companies and the appropriate deadlines.

### FILING REQUIREMENTS

Please refer to Appendix 1 for the filings required from the property and casualty insurance companies.

### ELECTRONIC FILING

Unless otherwise stated, all filings must be filed in PDF or Excel format as appropriate through BCFSA’s Integrated Regulatory Information System (“IRIS”) portal.

**Note:** Some information is required to be embedded within the P&C Special Excel File. This information should be the required document, not a link to the document. Please ensure information is submitted to BCFSA in the manner prescribed and refer to OSFI’s [filing instructions](#) for further information.

### ANNUAL FEES

Annual fees must be received by BCFSA within 60 days after fiscal year end. Please access the IRIS portal to calculate the annual fees. For more information on annual fees calculation and payment methods, refer to the [Annual Fee Schedule for B.C. Incorporated Insurance Companies](#).

### BC REGISTRY REQUIREMENTS

Please note that in addition to filing with this office, *Business Corporations Act* Section 51 requires all provincially authorized companies to be registered with the Corporate Registry office. Details regarding the filings required by the Corporate Registry can be found at [BC Registry Services](#).

Failure to comply with the filing requirements of the Corporate Registry may result in the cancellation of your provincial registration with that office.

Classification: **Public**

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## ADDITIONAL INFORMATION

Please note that some of the filing submissions are subject to the [Administrative Penalties Regulation](#). It is the responsibility of the financial institution to be fully aware of its regulatory obligations, including its filing requirements, and to comply with them.

If there are any questions about this regulatory statement, please contact BCFSA at [filings@bcfsa.ca](mailto:filings@bcfsa.ca).

Please note that Regulatory Statement 21-015 issued on September 1, 2021, has been updated for the following changes:

- Revised the filing due date for Own Risk and Solvency Assessment Report from within 30 days of fiscal year-end to within 30 days after received by the board.
- Revised the annual fee due date from within 90 days after the fiscal year end to within 60 days after the fiscal year end.

## APPENDIX 1

### Filing Requirements for B.C. Incorporated Property and Casualty Insurance Companies

Filing Requirements	Legislative Reference	Due Date	Format Required
<b>Monthly</b>			
Regulations Reporting ( <a href="#">Regulations Reporting Form</a> )	<i>Criminal Code s83.11 and Justice for Victims of Corrupt Foreign Officials Act s7</i>	By 15 <sup>th</sup> of Each Month	PDF
<b>Quarterly</b>			
P&C Quarterly Return (P&C-1Q)	FIA <sup>1</sup> s127(3)(a), s127(4)	Within 30 Days of Quarter End	Special Excel File with Signed Cover Page and ASCII
<b>Annual</b>			
P&C Quarterly and Annual Supplement (P&C-1Q for Q4 and P&C-1A)	FIA s127(1.1), s127(1)	Within 60 Days of Fiscal Year-End	Special Excel for Quarterly and Annual Supplement; ASCII for Quarterly (Q4) and Annual Supplement
Auditor's Report to the Superintendent on the Annual P&C Return	FIA s127(1.1), s127(1)(c)	Within 60 Days of Fiscal Year-End	PDF
Auditor's Report to the Superintendent on the Minimum Capital Test of the P&C Quarterly Return	FIA s127(1.1), s127(1)(c)	Within 60 Days of Fiscal Year-End	PDF
Audited Financial Statements (consolidated incl. Auditor's Report and Non-Consolidated if applicable)	FIA s127(1)(b) & (c); s127(1.1)	Within 60 Days of Fiscal Year-End	PDF
If a financial institution is a subsidiary, and the parent is a corporation, the audited financial statements with the auditor's report for that financial year for the parent corporation	FIA s127(1)(e), s127(1.1)	Within 60 Days of Fiscal Year-End	PDF

<sup>1</sup> Financial Institutions Act

Filing Requirements	Legislative Reference	Due Date	Format Required
Financial Statements for each Subsidiary (incl. any Auditor's Report)	FIA s127(1)(b), s127(1.1)	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 Return	FIA s127(1)(d), s127(1.1)	Within 60 Days of Fiscal Year-End	PDF
List of shareholder and entity owning 10% or more of any class of shares (incl. names and percentage of ownership)	FIA s127(3)(d)	Within 60 Days of Fiscal Year-End	PDF
Actuarial Report with an Expression of Opinion and Unpaid Claims and Loss Ratio Analysis Exhibits	FIA s126.26	Within 60 Days of Fiscal Year-End	PDF
Unpaid Claims and Loss Ratio Analysis Exhibits from the Actuarial Report	FIA s127(1.2)	Within 60 Days of Fiscal Year-End	Excel
Own Risk and Solvency Assessment Key Metrics Report	FIA s127(3)(c)	Within 60 Days of Fiscal Year-End	Excel
Corporate Information Form ( <a href="#">Corporate Information Form</a> )	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, if applicable (submitted directly to <i>Autorité des Marchés Financiers</i> )	FIA s127(5)	By May 1 <sup>st</sup> of Each Year	Excel
Earthquake Exposure Data Form	FIA s127(3)(c)	By May 31 <sup>st</sup> of Each Year	Excel
<b>Other</b>			
Financial Condition Testing (formerly known as <i>Dynamic Capital Adequacy Testing</i> )	FIA s127(3)(a)	Within 30 Days After Board Approval	PDF
Notice of Annual and Special General Meeting (incl. materials provided to shareholders)	FIA s127(3)(d)	Minimum 18 Days Prior to the Meeting	PDF

Filing Requirements	Legislative Reference	Due Date	Format Required
Board and Committee Meeting Package (incl. minutes, on-table items and materials provided to directors) <sup>2</sup>	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 the Report is Available	PDF
Investment and Lending Policy ("ILP") and Director's Resolution Approving the ILP or Amended ILP	FIA s127(2)(c) and s136(6)	Within 5 Days from Approval of Amendment	PDF
Personal Information Return ("PIR") ( <a href="#">PIR Form</a> ) for Directors, Senior Officers, Subscribers, and Shareholders <sup>3</sup>	FIA s13(2)(e), s22(2)(c) and s105	Before Commencing Duties	Fillable PDF
<ul style="list-style-type: none"> <li>• Most recent resume for PIR</li> </ul>		Before Commencing Duties	PDF
<ul style="list-style-type: none"> <li>• Criminal Record Check for PIR</li> </ul>		When it Becomes Available	PDF
<ul style="list-style-type: none"> <li>• Bankruptcy and Insolvency Check for PIR</li> </ul>		When it Becomes Available	PDF
Written Notice to the Superintendent of the Resignation, Removal, Election or Appointment of a Director or Senior Officer	FIA s99(4)	Immediately After the Effective Date	PDF
Written Statement from Director Outlining the Reasons for Resignation	FIA s109(1)	Immediately After Receiving the Statement	PDF
Written Notice to the Superintendent of the Appointment, Removal or Resignation of an Auditor	FIA s117(1)	Promptly After	PDF
Written Statement Outlining the Reasons for the Auditor's Resignation	FIA s119(2)	Promptly After	PDF

<sup>2</sup> Where BCFSA has access to the information through a service provider website, submission of the board material in PDF via the IRIS Portal is not required.

<sup>3</sup> For filing, please follow the instructions on the linked PIR form.

Filing Requirements	Legislative Reference	Due Date	Format Required
Amended Financial Statements	FIA s121(a) <i>Business Corporations Act s216(2)</i>	Promptly After	PDF
Statement concerning Financial Affairs that is filed with or delivered to the British Columbia Securities Commission or a similar authority outside British Columbia	FIA s127(2)(a)	Within 5 Days of Filing a Statement	PDF