

Advisory

Filing Requirements for Insurance Companies Licensed in the Province of B.C.

Date: March 24, 2023

Distribution: CEOs and CFOs, B.C. Licensed Insurance Companies and Fraternal Benefit Societies

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PURPOSE

BCFSA has updated the filing requirements and fee schedule for extraprovincial insurance companies and fraternal benefit societies with business authorization in B.C. The filing requirements and fee schedule are effective for annual periods beginning on or after January 1, 2023, and are posted on BCFSA's website:

[Filing Requirements for Life Insurance Companies and Fraternal Benefit Societies](#)

[Filing Requirements Property and Casualty Insurance Companies](#)

[Filing Requirements for Mortgage Insurance Company Filing](#)

[Insurance Fee Schedule](#)

BCFSA has also issued [Regulatory Statement \(23- 008\)](#) to establish the filing requirements under the *Financial Institution Act* sections 163(1) and 163(3).

ADDITIONAL INFORMATION

On the transition to International Financial Reporting Standards ("IFRS") 17 Insurance Contracts on January 1, 2023, new insurance returns should be used by insurance companies in their annual filings to BCFSA.

The updated fee schedule includes page reference to the new returns.

Insurance companies with a December fiscal year end will begin filing the new returns for the fiscal year ending December 31, 2023, and insurance companies with an October fiscal year end will begin filing the new returns for the fiscal year ending October 31, 2024. Please refer to the [reporting forms and instructions](#) for further details.

If you have questions or concerns about this Advisory, please contact Filings@bcfsa.ca.