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<b>BULLETIN NUMBER:</b>	<b>INS-16-001</b> (Replaces INS-14-002 issued March 2014)
<b>TITLE:</b>	<b>FILING REQUIREMENTS FOR BRITISH COLUMBIA INCORPORATED GENERAL INSURANCE COMPANIES</b>
<b>LEGISLATION:</b>	<b><i>THE FINANCIAL INSTITUTIONS ACT, THE FINANCIAL INSTITUTIONS FEES REGULATION, AND BUSINESS CORPORATIONS ACT</i></b>
<b>DATE:</b>	<b>SEPTEMBER 2016</b>
<b>DISTRIBUTION:</b>	<b><u>ALL BRITISH COLUMBIA INCORPORATED GENERAL INSURANCE COMPANIES</u></b>

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### **PURPOSE**

The purpose of this bulletin is to provide British Columbia incorporated general insurance companies (company or companies) with an outline of the latest filing requirements of the Financial Institutions Commission (FICOM).

This bulletin communicates the annual, quarterly, and other statutory requirements for companies along with the appropriate deadlines.

### **ANNUAL REQUIREMENTS**

Pursuant to Section 127 of the *Financial Institutions Act* (FIA), a company with a fiscal year-end of December 31, 2013 or later is required to file electronically the following annual items with FICOM on or before **60 days** after its fiscal year-end:

- A copy of the company's annual financial return in the form of a *P&C Annual Supplement* (ASCII format) and the Special Excel File (Excel format);
- A copy of the signed auditor's report to the Superintendent of Financial Institutions (Superintendent) based on pages 20.10 through 20.60 of the company's *P&C Annual Supplement* (PDF format);
- A copy of the signed auditor's report to the Superintendent based on 30.61 'Minimum Capital Test' of the *P&C Quarterly Return* (PDF format);

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### **Superintendent of Financial Institutions**

2800-555 West Hastings  
Vancouver, BC V6B 4N6  
Telephone: 604-660-3555  
Facsimile: 604-660-3365  
<http://www.fic.gov.bc.ca>

- A copy of the signed audited consolidated financial statements with the auditor's report (PDF format);
- A copy of the non-consolidated financial statements (if applicable) (PDF format);
- If the company is a subsidiary of another corporation, a copy of its parent's audited financial statements (PDF format);
- If the company is a parent of another corporation, a copy of its subsidiary's audited financial statements (PDF format);
- A copy of the company's most recent business or strategic plan and an annual budget (if not already submitted) (PDF format);
- A copy of the directors' resolution declaring that the annual return was approved by them (PDF format);
- A list of shareholders owning 10 per cent or more of any class of shares, including name and percentage of shares owned – if a corporation owns 10 per cent or more of any class of shares, provide a list of controlling shareholders of that corporation, including name and percentage of shares owned;
- A copy of the actuarial report with an *Expression of Opinion* and *Unpaid Claims and Loss Ratio Analysis Exhibits* in accordance with instructions set out by OSFI in its Annual Memorandum to the Appointed Actuary (Property and Casualty Insurance) (PDF format); and
- An annual fee remitted\* by cheque made payable to the Minister of Finance for the amount calculated using the following formula:

\$500  
+ 0.013% of assets less than or equal to \$25 million  
+ 0.01% of assets between \$25 and \$250 million  
+ 0.008% of assets greater than \$250 million

### **QUARTERLY REQUIREMENTS**

Further to the FIA, companies are required to file electronically to FICOM a copy of their interim financial statements in the form of a *P&C Quarterly Return* (ASCII format) and the *Special Excel File* (Excel Format with signed cover page) within **30 days** of the end of each quarter period.

## **OTHER STATUTORY REQUIREMENTS**

FICOM also requires companies to submit the following information within the time-frame provided:

### **Filings with Fixed Dates**

- Earthquake (“EQ”) Returns & Reports, due April 15 (PDF format); and
- *A Monthly Report – United Nations Suppression of Terrorism Regulations\*\**, due on the 15<sup>th</sup> of each month.

### **Filings without Fixed Dates**

- Dynamic Capital Adequacy Test (DCAT), due within 30 days after being received by the Board of Directors (PDF format);
- A notice of an annual or special general meeting (AGM or SGM) of shareholders with a copy of all materials provided to shareholders, due prior to the meeting (PDF format);
- Board and committee meeting agenda packages, minutes, on-table items, and other materials provided to directors (PDF format);
- A copy of Own Risk and Solvency Assessment (ORSA) Key Metrics Report due within 30 days after being received by the Board of Directors (PDF format);
- A copy of the Investment and Lending Policies & Procedures (ILP), due within 5 days of change in accordance with Section 127(2)(c) of the FIA (PDF format);
- Personal Information Returns (PIR) (director, senior officer, subscriber, or shareholders) in accordance with FIA, Sections 13(2)(e), 22(2)(c) and 105 (PDF format). The Personal Information Return is listed under Insurance at:  
<http://www.fic.gov.bc.ca/index.aspx?p=fid/forms>
- Written notice immediately to the superintendent of the resignation, removal, election or appointment of a director or senior officer in accordance with FIA, Section 99 (4);
- Written notice promptly to the superintendent of the appointment, removal or resignation of an auditor and of any other occurrence that causes a vacancy in the office of auditor and, in the case of a removal, of the reasons for the removal in accordance with FIA, Section 117 (1);
- Copy of written statement of the reasons for resignation of resigning auditor in accordance with FIA, Section 119 (2); and

- Amended financial statements referred to in section 216 (2) in accordance with FIA, Section 121 (a).

### Electronic Filing

FICOM requests that all filings noted above, except fee payments\*, and the *Monthly Report – United Nations Suppression of Terrorism Regulations\*\**, be filed in ASCII, PDF, or Excel format, as appropriate, through FICOM's secured file transfer site.

\* Payments must be received per the filing deadlines, and should be sent to:

Financial Institutions Commission  
Suite 2800 - 555 West Hastings  
Vancouver BC, V6B 4N6

\*\* File the *Monthly Report – United Nations Suppression of Terrorism Regulations* per the instructions provided in the report, which is listed under *Investigations* at:

<http://www.fic.gov.bc.ca/enforcement/forms>

### BC REGISTRY REQUIREMENTS

Please note that in addition to filing with this office, the FIA 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 <http://www.bcregistryservices.gov.bc.ca/bcreg/corppg/crxpro.page>.

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

If there are any questions about this bulletin, please contact the Financial Institutions Division by email at [filings@ficombc.ca](mailto:filings@ficombc.ca), or by telephone at 604-660-3555.

At the Financial Institutions Commission, we issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Financial Institutions Act and Insurance Act*, Regulations and other pertinent legislation. While the comments in a particular part of an information bulletin may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, an interpretation or position contained in an information bulletin generally applies as of the date on which it was published, unless otherwise specified.