



BULLETIN NUMBER:	INS-14-003 (Replaces INS-11-003 issued January 2011)
TITLE:	FILING REQUIREMENTS FOR BRITISH COLUMBIA INCORPORATED LIFE INSURANCE COMPANIES AND INSURANCE SOCIETIES
LEGISLATION:	<i>THE FINANCIAL INSTITUTIONS ACT, THE FINANCIAL INSTITUTIONS FEES REGULATION, BUSINESS CORPORATIONS ACT, AND SOCIETY ACT</i>
DATE:	MARCH 2014
DISTRIBUTION:	ALL BRITISH COLUMBIA INCORPORATED LIFE INSURANCE COMPANIES AND INSURANCE SOCIETIES

PURPOSE

The purpose of this bulletin is to provide British Columbia incorporated life insurance companies and insurance societies (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 an *Annual LIFE-1* (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 20.010 through 20.060 of the company's annual return Life-1 (PDF format);
- Minimum Continuing Capital and Surplus Requirements (MCCSR) test calculations on an *OSFI-87 form* (ASCII format) and the Special Excel File (Excel format);
- a copy of the signed auditor's report to the Superintendent based on the OSFI 87 return – MCCSR (PDF format);
- 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 they approved the annual return (PDF format);
- a copy of the actuarial report with an *Expression of Opinion* in accordance with instructions set out by OSFI in its Annual Memorandum of the Appointed Actuary (Life 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 provide FICOM with the following items within **30 days** of the end of each quarter period:

- a copy of their interim financial statements in the form of an *Interim Return LIFE-1* (ASCII format) and the Special Excel File (Excel format); and
- a copy of their MCCSR test calculations on an *OSFI-87 Quarterly form* (ASCII format) and the Special Excel File (Excel format with signed cover page).

OTHER STATUTORY REQUIREMENTS

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

Filings with Fixed Dates

- *A Monthly Report – United Nations Suppression of Terrorism Regulations***, due on the 15th of each month.

Filings without Fixed Dates

- Dynamic Capital Adequacy Test (DCAT), due within 30 days once received by the Board of Directors (BOD) (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 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 PIR can be found at http://www.fic.gov.bc.ca/pdf/FicomForms/FinancialInstitutionsDivision_PIR.pdf;
- written notice immediately to the Superintendent of the resignation, removal, election or appointment of a director or senior officer in accordance with the 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 the FIA, Section 117 (1);
- a copy of the written statement outlining the reasons for the 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.

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 at filings@ficombc.ca, or 604 660-3555.

* Payments must be received per the filing deadlines, and should be sent to:
Financial Institutions Commission
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 *Enforcement* at:
<http://www.fic.gov.bc.ca/index.aspx?p=enforcement/forms>

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.