
BULLETIN NUMBER: INS-07-001

TITLE: FILING REQUIREMENTS FOR BRITISH COLUMBIA
INCORPORATED GENERAL INSURANCE
COMPANIES

LEGISLATION: *THE FINANCIAL INSTITUTIONS ACT, THE
FINANCIAL INSTITUTIONS FEES REGULATION, THE
COMPANY ACT, and THE INSURANCE COMPANY
RESERVES VALUATION REGULATION*

DATE: SEPTEMBER 2007

PURPOSE

The purpose of this bulletin is to provide British Columbia incorporated general insurance 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 British Columbia incorporated general insurance companies along with the appropriate deadlines.

ANNUAL REQUIREMENTS

Pursuant to section 127 of the *Financial Institutions Act* ("FIA"), a provincially incorporated general insurance company is required to file the items outlined below with FICOM on or before **90 days** after its fiscal year end:

- A copy of the provincially incorporated general insurance company's annual financial return in the form of an Annual P&C-1 (including a validated diskette or CD-ROM filing);
- A copy of the audited consolidated financial statements with the auditor's report signed by the Chief Executive Officer and Chief Financial Officer (or their equivalents);
- A copy of the non-consolidated financial statements (if applicable);

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- If the company is a subsidiary of another corporation, a copy of its parent's audited financial statements;
- If the company is a parent of another corporation, a copy of its subsidiary's audited financial statements;
- A copy of the company's most recent business or strategic plan and an annual budget (if not already submitted);
- A copy of the directors' resolution declaring that the annual return was approved by them;
- A copy of the actuarial report with an Expression of Opinion and Unpaid Claims and Loss Ratio Analysis Exhibits in accordance with industry standards; and
- An annual fee remitted by credit card (payment form available at <http://www.fic.gov.bc.ca/forms.htm>) or 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, provincially incorporated general insurance companies are required to provide FICOM with a copy of the interim financial statements in the form of an **Interim Return P&C-1** (including a validated diskette or CD-ROM filing) within **30 days** of the end of each quarter period.

OTHER STATUTORY REQUIREMENTS

FICOM also requires provincially incorporated general insurance companies to submit the following information within the time-frame provided:

Fixed Dates

- Earthquake Returns & Reports (due April 15); and
- A Monthly Report on the Suppression of Terrorism (due on the 15th of each month).

As Completed

- Dynamic Capital Adequacy Test (due within 30 days after received by the Board of Directors ("Board"));

- A notice of an annual or special meeting of shareholders with a copy of all materials provided to shareholders (due prior to the meeting);
 - Board meeting agenda packages, minutes, on-table items and other materials provided to directors;
 - Committee (audit, investment & lending, conduct review, etc.) meeting agenda packages, minutes, on-table items and other materials provided to directors;
 - A copy of the Investment and Lending Policies & Procedures (due within 5 days of change in accordance with Section 127(2)(c) of the FIA); and
 - Personal Information Returns (director, senior officer, subscriber, or shareholders) in accordance with FIA sections 18 (2) (e), 29 (2) (c) and 105.
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Contacts

For more information, please contact:

<p>Deputy Superintendent, Insurance And Pensions Financial Institutions Commission 1200 – 13450 102nd Avenue Surrey, British Columbia V3T 5X3</p>	<p>Telephone: (604) 953-5300 Fax: (604) 953-5301 Web site: www.fic.gov.bc.ca E-mail: ficom@ficombc.ca</p>
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Staff of the Financial Institutions Commission periodically issue interpretation bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Financial Institutions Act* and Regulations. While the comments in a particular part of an interpretation 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 interpretation bulletin generally applies as of the date on which it was published, unless otherwise specified.