

December 6, 2017
File No.: 78000-10
Ref. No.: 0882

To: BC Authorized Life Insurance Companies and Fraternal Benefit Societies

Re: Change in Filing Requirements

We are writing to inform you that the Financial Institutions Commission (FICOM) has made changes to the Regulatory Filing Requirements for extra-provincial life (life) insurance companies operating in British Columbia (see Appendices 1 and 2). In particular, FICOM is adding Internal Capital Target (ICT) as part of the annual filing requirements.

FICOM reserves the right at any time during the monitoring process to request for additional information.

The changes in filing requirements will be effective as of Q4 2017. FICOM will be posting the revised filing requirements on our [website](#) under Financial Institutions > Regulatory Filings > Insurance.

We wish to remind you that all regulatory filing requirements are subject to [Non-Compliant Filings Administrative Penalty](#) under the Administrative Penalties Regulation of the *Financial Institutions Act*. It is your financial institution's responsibility to be fully aware of its regulatory obligations, including its filing requirements, and to comply with them.

Questions concerning this letter should be directed to Tiffany Mak at Tiffany.Mak@ficombc.ca.

Sincerely,



Mehrdad Rastan
Executive Director
Risk, Analytics & Reporting
Regulation

Enclosure

TM/db

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- Superintendent of Financial Institutions
 - Superintendent of Pensions
 - Registrar of Mortgage Brokers

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Appendix 1

EXTRAPROVINCIAL FEDERALLY REGULATED

Filing Requirements

Life Insurance Companies and Fraternal Benefit Societies			
	Requirements	Due dates	Updated
Fee	Annual Fee	60 days	Yes
Annual Return	Life Annual Filing ¹	60 days	Yes
	Internal Capital Target (ICT)	60 days	Yes
	Auditor's Report to the Superintendent on Life Annual Filing ²	60 days	Yes
	MCCSR/TAAM	60 days	Yes
	Auditor's Report on MCCSR/TAAM ³	90 days	Yes
Financial Statements and Reports	World-wide Annual Financial Statements ⁴	May 31 st	Yes
	Corporate/Canadian Branch Audited Financial Statements ²	60 days	Yes
	Auditor's Report on Corporate/Canadian Branch Financial Statements ²	60 days	Yes
	Opinion of the Appointed Actuary	60 days	Yes

¹ This requirement also applies to Canadian Life Reinsurance Companies.

² Due date is May 31st for Foreign Life Insurance Companies, and Fraternal Benefit Societies.

³ Auditor's report on MCCSR for Canadian Life Reinsurance Companies is due within 135 days from year-end. Auditor's report on TAAM for Foreign Life Insurance Company is due on May 31st. Auditor's report on MCCSR/TAAM is not required from Fraternal Benefit Societies.

⁴ World-wide financial statements are required from Foreign Insurance Companies only.

Appendix 2

EXTRAPROVINCIAL PROVINCIALY REGULATED

Filing Requirements

Life Insurance Companies			
	Requirements	Due dates¹	Updated
Fee	Annual Fee	60 days	Yes
Annual Return	Life Annual Filing ²	60 days	Yes
	Internal Capital Target (ICT)	60 days	Yes
	Auditor's Report to the Superintendent on Life Annual Filing	60 days	Yes
	MCCSR ³	60 days	Yes
	Auditor's Report on MCCSR ⁴	60 days	Yes
Financial Statements and Reports	Corporate Audited Financial Statements ⁵	60 days	Yes
	Auditor's Report to the Shareholders/Policyholders ⁶	60 days	Yes
	Opinion of the Appointed Actuary	60 days	Yes

¹ For New Brunswick Regulated Life Insurance Companies, all filing requirements are due on March 31st.

² Due dates for Life Reinsurance Companies: AB-105 days, NB-March 31st, QC-60 days.

³ Quebec Regulated Life Insurance Companies are required to submit QFP within 60 days from year-end.

⁴ Due date does not apply to Alberta Regulated Life Reinsurance Companies.

⁵ If the insurance company is a subsidiary, submit parent company audited financial statements within 60 days from year-end.

⁶ If the insurance company is a subsidiary, submit auditor's report on parent company audited financial statements within 60 days from year-end.