

April 8, 2020

VIA EMAIL

File No.: 78000-01

Ref. No.: 0456

To: BC Authorized Insurance Companies

RE: COVID-19 - Regulatory Filing Extensions

The BC Financial Services Authority (BCFSA), in response to the COVID-19 pandemic and resulting disruptions, is extending the deadlines for several regulatory filings, until further notice. Refer to appendix A for details. These extensions will apply automatically, and insurance companies are not required to make requests to BCFSA for these extensions.

Given the nature of challenges facing us, information sharing between regulators and insurance companies is critical to ensure that regulatory expectations are understood, and so that we comprehend the challenges that you may face. We encourage you to establish regular check-ins with your BCFSA Relationship Manager or your primary regulator to ensure a timely exchange of information.

If you have any immediate questions or concerns, please contact Sandra Vogt, Acting Director Financial Reporting and Standards at sandra.vogt@bcfsa.ca or 604-218-6548, or your BCFSA Relationship Manager.

Regards,



Frank Chong
VP and Deputy Superintendent, Regulation

cc: CFOs, BC Authorized Insurance Companies

APPENDIX A – Regulatory Filing Deadline Extensions

BCFSA is extending the below noted filing deadlines **until further notice**. Insurance companies are not required to request these extensions. These extensions will apply automatically. BCFSA will not apply late filing penalties for submissions received within the extended deadlines.

Filing	Frequency	Extension from Currently Required Filing Date
Personal Information Return (PIR) ¹	Ad hoc	30 days
World-wide Annual Financial Statements ²	Annual	60 days (until July 31)
IFRS 17 Progress Reports	Semi annual	Suspended until further notice

BCFSA recognizes that insurance companies may have difficulty meeting deadlines for other regulatory filings. Insurance companies requiring extensions to filings not listed above should contact BCFSA at filings@bcfsa.ca.

¹ Personal Information Returns are not required from extra-provincial P&C and Life insurance companies.

² World-wide financial statements are required from foreign insurance companies only.