

October 17, 2022

All Federal Insurers licensed in Saskatchewan regulated by OSFI

Dear Sir/Madame:

Re: Saskatchewan Filing Requirement – Annual Return

Section 2-34 of *The Insurance Act* (“SIA”) requires insurers licensed in Saskatchewan, other than provincial insurers or reciprocal insurance exchanges (collectively, “OSFI Insurers”), to submit an annual return that provides certain information.

Previously, this information was filed on the Federally Regulated Insurance Company Information (“FRICI”) form. This FRICI form is no longer used. **The new process that takes the place of the completion of the FRICI form is that all insurers are required to make their annual return submissions through the Financial and Consumer Affairs Authority's (“FCAA”) Registration and Licensing System (RLS). Information for submitting through RLS can be found in the RLS User Guide under the section “Submit an Annual Report – Federal Insurers”.**

As an OSFI Insurer, you are required to file the annual return within the following timeframe:

- an insurer that is limited by the Superintendent pursuant to the reinsurance of risks, within 105 days after the end of the financial year to which the form relates; or,
- in the case of any other insurer, within 60 days after the end of the financial year to which the form relates.

A late filing penalty applies to those annual returns not received within the above timeframes. Section 9-18 of the IA states that you will be liable to a penalty of \$1,000, plus \$100 for each day or part of a day after the first 10 days during which the default continues. To avoid being assessed a late filing penalty, insurers must submit their annual return through FCAA’s RLS by the required deadline.

Annual Fees 2022 and 2023:

The new insurance legislation, *The Insurance Act*, made changes to the timing and types of fees collected from insurers licensed in Saskatchewan. Under the previous legislation, insurers paid an annual filing fee each year and a licensing fee every five years. Under the new legislation, the annual filing fee and the licensing fee have been combined into one Annual Fee.

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This Annual Fee is due by April 1 of each year and is required to be paid through RLS.

The 2022 Annual Fee was due on April 1, 2022 and this has already been paid.

The 2023 Annual Fee is due on April 1, 2023. The submission of the annual return for the 2022 fiscal period will create and trigger an invoice in RLS that is to be used to pay the 2023 Annual Fee.

Insurers are required to pay special attention to the changes as outlined above and ensure that duplicate payments are not submitted.

For further information, please visit our website www.fcaa.gov.sk.ca and navigate to the Insurance Companies section under the Regulated Businesses and Persons tab.

If you have any questions, please contact me at (306) 787-2953. Thank you.

Yours truly,



Janette Seibel
Office of the Superintendent of Insurance