

October 17, 2022

All Extra Provincial Insurers licensed in Saskatchewan regulated by a province other than Saskatchewan

Dear Sir/Madame:

Re: Saskatchewan Filing Requirement – Annual Return

Section 2-34 of *The Insurance Act* (“IA”) requires insurers licensed in Saskatchewan, other than provincial insurers or reciprocal insurance exchanges, to submit an annual return that sets out the particulars of the insurer’s insurance business in Saskatchewan.

Attached is a listing which sets out the **required pages of the applicable OSFI annual return (which consists of the Quarterly Return and the Annual Supplement)** you need to provide in order to meet this requirement.

As an insurer licensed in Saskatchewan, you are required to file the required pages of the OSFI 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 return relates; or,
- in the case of any other insurer, within 60 days after the end of the financial year to which the return relates.

Please note, 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 – Extra-Provincial Insurers”.

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

**2021 - ANNUAL RETURN FILING REQUIREMENTS FOR
 SASKATCHEWAN EXTRA PROVINCIAL INSURERS**

Canadian Property and Casualty Insurers

**P&C Quarterly Return
 P&C Annual Supplement**

- Required Pages:

Quarterly Return	67.10
Quarterly Return	67.30
Quarterly Return	99.16
Annual Supplement	10.10
Annual Supplement	99.10 (Non-Quebec Incorporated Insurer Only)
Annual Supplement	99.20 (Quebec Incorporated Insurer Only)

Canadian Life Insurance Companies

**Life Quarterly Return
 Life Annual Supplement**

- Required Pages:

Quarterly Return	10.006
Quarterly Return	95.010
Quarterly Return	95.020
Annual Supplement	10.000 (Non-Quebec Incorporated Insurer Only)
Annual Supplement	10.005 (Quebec Incorporated Insurer Only)
Annual Supplement	10.010
Annual Supplement	95.030
Annual Supplement	95.040

Canadian Fraternal Benefit Societies

**Life Quarterly Return
 Life Annual Supplement**

- Required Pages:

Quarterly Return	10.006
Quarterly Return	95.010
Quarterly Return	95.020
Annual Supplement	10.000 (Non-Quebec Incorporated Insurer Only)
Annual Supplement	10.005 (Quebec Incorporated Insurer Only)
Annual Supplement	10.010
Annual Supplement	95.030
Annual Supplement	95.040