



December 18, 2024

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 (the “Act”) 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.

For the year 2024 filing, in order to meet this requirement, extra provincial insurers shall file certain pages as identified on the attached listing. The pages that are required to be filed can be obtained from the OSFI website at:

For P&C insurance companies:

1. Property and casualty (P&C) insurance return  
<https://www.osfi-bsif.gc.ca/en/data-forms/reporting-returns/filing-financial-returns/financial-reporting-instructions/property-casualty-pc-insurance-return>
2. 2024 Property and Casualty Minimum Capital Test and Branch Adequacy of Assets Test (PC4)  
<https://www.osfi-bsif.gc.ca/en/data-forms/reporting-returns/filing-financial-returns/financial-reporting-instructions/2024-pc-minimum-capital-test-branch-adequacy-assets-test-pc4-instructions>

For life insurance companies:

<https://www.osfi-bsif.gc.ca/en/data-forms/reporting-returns/filing-financial-returns/financial-reporting-instructions/life-insurance-return>

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 Act 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 2025:**

Under the Act, the annual filing fee and the licensing fee have been combined into one Annual Fee.

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

The 2025 Annual Fee is due on April 1st, 2025. The submission of the annual return for the 2024 fiscal period will create and trigger an invoice in RLS that is to be used to pay the 2025 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](http://www.fcaa.gov.sk.ca) and navigate to the **Insurance Companies section under the Regulated Businesses** tab.

If you have any questions, please contact our office at 306-787-6700. Thank you.

Yours truly,

*Jennifer Schmidt*

Jennifer Schmidt  
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## **2024 - ANNUAL RETURN FILING REQUIREMENTS FOR SASKATCHEWAN**

### **Property and Casualty (P&C) Insurance Companies**

- 1. P&C - Core Financial Statement Quarterly Return (PC1)**
  - Certification – Page 99.16
- 2. P&C - Supervisory Quarterly Return (PC2)**
  - Exhibit of Insurance Revenue – Page 67.40
  - Exhibit of Insurance Service Expenses – Page 67.50
  - Exhibit of Net Expenses from Reinsurance Contracts Held – Page 67.60
  - Exhibit of Insurance Service Result – Page 67.70
  - Exhibit of Premiums Written – Page 93.30
- 3. P&C – Supervisory Annual Return (PC3)**
  - Annual Return – Page 10.10
  - Affidavit Verifying Annual Return – Page 99.10
- 4. Minimum Capital Test and Branch Adequacy of Assets Test (PC4)**
  - All relevant pages including duly signed cover and attestation pages

### **Life Insurance Companies and Fraternal Societies**

- 1. Life – Supervisory Quarterly Return (LF3)**
  - Affidavit Verifying Annual Return (Canadian) – Page 10.000
- 2. Provincial Quarterly Return (LFPROV)**
  - Annual Corporate Information (All provinces) – Page 10.010
- 3. Life – Supervisory Quarterly Return (LF2)**
  - Exhibit of Premiums – Page 95.010