



December 18, 2024

All Reciprocal Insurance Exchanges licensed in Saskatchewan regulated by Saskatchewan

Dear Sir/Madame:

**Re: Saskatchewan Filing Requirement – Annual Return
Reciprocal Insurance Exchanges (“Reciprocals”)**

The Insurance Act (the “Act”) requires licensed Reciprocals to submit an annual return that sets out certain information.

Reciprocals shall file the **OSFI P&C Quarterly Return** and the **OSFI P&C Annual Supplement**, obtained from the OSFI website at <https://www.osfi-bsif.gc.ca/en/data-forms/reporting-returns/filing-financial-returns/financial-reporting-instructions/property-casualty-pc-insurance-return>, as well as the information required by section 2-56 of the Act:

- the name of the Reciprocal and the name and address of its principal attorney and of its attorney for service;
- the particulars respecting the reserve fund required pursuant to section 2-61 of the Act and guarantee fund required pursuant to section 2-63 of the Act; and,
- the annual return must be signed by the principal attorney and at least two members of the advisory board or committee of subscribers of the Reciprocal.

The annual return needs to be filed 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 Annual and Quarterly Reports – 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 2024 and 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 1 of each year and is required to be paid through RLS.

The 2024 Annual Fee was due on April 1, 2024, and this has already been paid.

The 2025 Annual Fee is due on April 1, 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 and navigate to the Insurance Companies section under the Regulated Businesses and Persons tab.

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

Yours truly,

Jennifer Schmidt

Jennifer Schmidt
Financial Institutions Officer
Office of the Superintendent of Insurance

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