

**Financial Services
Commission
of Ontario**

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**Commission des
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**To: Chief Agents / Chief Executive Officers
Property and Casualty insurance companies licensed in Ontario**

**From: Ivy Lau
Information Analyst**

Re: Reporting Change on page 67.10 P&C Returns

In 2011, the Office of the Superintendent of Financial Institutions Canada (OSFI) introduced changes in reporting premiums to page 67.10 of the P&C returns - from non-consolidated to consolidated. Companies with insurance subsidiaries are now reporting their premiums combined with companies they own. However, this reporting requirement change does not exempt subsidiaries from reporting their premiums; they are still required to file their annual P&C returns.

Financial Services Commission of Ontario (FSCO) assesses insurance companies based on their written premiums in Ontario. FSCO receives the premium information from OSFI, which, as mentioned above, is now consolidated. Therefore, companies with insurance subsidiaries are exposed to a potential risk of being overcharged in their assessment.

To avoid potential over assessment, FSCO is asking all companies with insurance subsidiaries to submit page 93.30 of their annual P&C return. This page contains unconsolidated premiums breakdown by province. **If your company has insurance subsidiaries, please send this page to ivy.lau@fSCO.gov.on.ca by March 2, 2015. Otherwise, assessment on your company will be based on the premium information provided by OSFI.**

Companies with no subsidiaries are not required to provide FSCO with this page. If you have any questions, contact Ivy Lau at 416-590-7568 or ivy.lau@fSCO.gov.on.ca.