

FSRA FY2023-2024 Board-Approved Budget

The Fiscal Year (FY) 2023-2024 FSRA budget supports FSRA’s mandate to be an empowered, principles-based regulator. It enables FSRA to fulfill its regulatory requirements and address its key priorities in its fourth year of operations.

The schedule below represents FSRA’s Board-approved budget for April 1, 2023, to March 31, 2024, fiscal year (FY2023-2024), and a comparison to the prior year.

| Sector (\$000's) | Insurance | | | | | | | | Pensions (Fixed and Variable) | Credit Unions (Variable) | Mortgage Brokers (Fixed) | Loans & Trusts (Variable) | Financial Planner & Financial Advisor | Total |
|---|------------------|---|----------------|-------------------|-----------------------|---|--|------------------------|-------------------------------------|--------------------------------|--------------------------------|---------------------------------|--|----------------|
| | Auto Products | Health Service Providers (Fixed) | P&C Conduct | P&C Prudential | Total Auto/HSP/P&C | Life & Health Conduct (Variable) | Life & Health Conduct (Fixed) | Total Life & Health | | | | | | |
| Activity Fees | | 3,600 | 1,300 | | 4,900 | | 7,700 | 7,700 | | | | | 200 | 12,800 |
| Fee Assessment | 14,200 | | 8,200 | 3,400 | 25,800 | 7,800 | | 7,800 | 24,900 | 18,800 | | 500 | 900 | 78,700 |
| Licensing Fees | | | | | | | | | | | 17,800 | | | 17,800 |
| FY2023-2024 Budget Revenue | 14,200 | 3,600 | 9,500 | 3,400 | 30,700 | 7,800 | 7,700 | 15,500 | 24,900 | 18,800 | 17,800 | 500 | 1,100 | 109,300 |
| Direct Cost | 8,800 | 2,000 | 5,900 | 2,100 | 18,800 | 4,800 | 4,400 | 9,200 | 15,200 | 11,900 | 10,400 | 300 | 600 | 66,400 |
| Common Cost | 6,600 | 1,600 | 4,400 | 1,600 | 14,200 | 3,700 | 3,300 | 7,000 | 11,600 | 8,400 | 7,900 | 300 | 500 | 49,900 |
| FY2023-2024 Budget Cost | 15,400 | 3,600 | 10,300 | 3,700 | 33,000 | 8,500 | 7,700 | 16,200 | 26,800 | 20,300 | 18,300 | 600 | 1,100 | 116,300 |
| Expected Fixed Fee Over Contribution to Common Costs | 100 | - | 100 | - | 200 | 100 | - | 100 | 200 | 100 | (600) | - | - | - |
| Recovery Over/(Under) | (1,200) | - | (800) | (300) | (2,300) | (700) | - | (700) | (2,200) | (1,700) | - | - | (100) | (7,000) |
| Funding from Cumulative Surplus | 1,200 | - | 800 | 300 | 2,300 | 700 | - | 700 | 2,200 | 1,700 | - | - | 100 | 7,000 |
| FY2022-2023 Budget Revenue | 16,282 | 3,799 | 10,023 | 1,967 | 32,071 | 7,118 | 6,638 | 13,756 | 25,021 | 17,109 | 16,986 | 126 | 963 | 106,033 |
| Revenue Variance Increase/(Decrease) | (2,082) | (199) | (523) | 1,433 | (1,371) | 682 | 1,062 | 1,744 | (121) | 1,691 | 814 | 374 | 137 | 3,267 |
| | -12.8% | -5.2% | -5.2% | 72.9% | -4.3% | 9.6% | 16.0% | 12.7% | -0.5% | 9.9% | 4.8% | 297.1% | 14.2% | 3.1% |
| FY2022-2023 Budget Cost | 17,629 | 3,799 | 10,861 | 2,132 | 34,421 | 7,713 | 6,638 | 14,351 | 27,114 | 18,624 | 15,343 | 136 | 1,044 | 111,033 |
| Cost Variance Increase/(Decrease) | (2,229) | (199) | (561) | 1,568 | (1,421) | 787 | 1,062 | 1,849 | (314) | 1,676 | 2,957 | 464 | 56 | 5,267 |
| | -12.6% | -5.2% | -5.2% | 73.6% | -4.1% | 10.2% | 16.0% | 12.9% | -1.2% | 9.0% | 19.3% | 339.7% | 5.4% | 4.7% |