

FSRA FY2025-26 Board-Approved Budget

The Fiscal Year (“FY”) 2025-26 (April 1, 2025, to March 31, 2026) budget for FSRA aligns with its mandate to function as an empowered, principles-based regulator. This budget facilitates FSRA's ability to meet its regulatory obligations and focus on its priorities during its seventh year of operation. The table below outlines FSRA’s proposed budget for the FY2025-26, and a comparison to the prior year.

Sector (\$M)	Insurance						Pensions	Credit Unions	Mortgage Brokers	Loans & Trusts	Financial Planners & Financial Advisors	Total
	Auto Products*	Health Service Providers	P&C Conduct	P&C Prudential	Life & Health Conduct	Life & Health (MGA)						
FY2025-2026 proposed revenue												
Activity and licensing fees	-	3.5	1.2	-	6.9	-	-	-	18.2	-	0.1	30.0
Fees assessment	16.1	-	9.8	3.7	9.5	1.4	24.9	19.3	-	0.8	0.7	86.2
FY2025-2026 proposed revenue	16.1	3.5	11.0	3.7	16.4	1.4	24.9	19.3	18.2	0.8	0.9	116.2
Direct cost	11.1	2.4	7.9	2.6	11.5	1.0	17.9	13.8	13.0	0.6	0.6	82.5
Common cost	5.8	1.1	3.8	1.3	5.5	0.4	8.5	6.6	6.2	0.3	0.3	39.7
FY2025-2026 proposed cost	17.0	3.5	11.7	3.9	17.0	1.4	26.3	20.4	19.2	0.8	0.9	122.2
Expected fixed fee under contribution to common costs	0.2	-	0.1	0.0	0.1	-	0.3	0.2	(1.0)	0.0	0.0	-
Funding from cumulative surplus	1.1	-	0.8	0.3	0.7	-	1.7	1.3	-	-	0.1	6.0
FY2024-2025 revenue												
Activity and licensing fees	-	3.5	1.3	-	7.3	-	-	-	18.1	-	0.1	30.4
Fee assessment	15.9	-	9.3	3.7	9.3	-	25.1	19.0	-	0.8	0.7	83.7
FY2024-2025 revenue	15.9	3.5	10.6	3.7	16.6	-	25.1	19.0	18.1	0.8	0.9	114.1
Fee assessment variance	0.2	-	0.5	0.0	0.2	1.4	(0.2)	0.3	-	0.0	0.0	2.5
Increase/(Decrease)	1.3%		4.9%	0.8%	2.1%		-0.8%	1.6%		3.3%	2.8%	2.9%
Total revenue variance	0.2	(0.0)	0.4	0.0	(0.2)	1.4	(0.2)	0.3	0.0	0.0	0.0	2.1

Increase/(Decrease)	1.3%	0.0%	4.0%	0.8%	-1.1%		-0.8%	1.6%	0.2%	3.3%	2.4%	1.8%
FY2024-2025 cost	17.9	3.5	12.0	4.1	17.8	-	28.3	21.4	19.1	0.9	1.0	126.1
Cost variance	(1.0)	(0.0)	(0.3)	(0.2)	(0.8)	1.4	(2.0)	(1.0)	0.1	(0.0)	(0.0)	(3.9)
Increase/(Decrease)	-5.4%	0.0%	-2.6%	-5.6%	-5.3%		-7.1%	-4.8%	0.6%	-3.3%	-4.1%	-3.1%

Notes:

(*) Auto Insurance Product includes HSP under/(over) recovery

In the view above, net interest income included as reduction to the common cost across all sectors.

It will be depicted as a revenue item in the FSRA's annual financial statement.

The amounts are rounded to the nearest \$0.1M. Consequently, some variances and totals may not precisely align.