

FSRA FY2026-27 Board-Approved Budget

The Fiscal Year (“FY”) 2026-27 (April 1, 2026, to March 31, 2027) 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 eighth year of operation. The table below outlines FSRA’s proposed budget for the FY2026-27, and a comparison to the prior year.

Sector (\$M)	Insurance						Pensions	Credit Unions	Mortgage Brokers	Loans & Trusts	Financial Planners & Financial Advisors	Total
	P&C Auto	Health Service Providers	P&C Conduct	P&C Prudential	Life & Health Conduct	Life & Health (MGA)						
FY2026-2027												
Activity and licensing fees	-	3.7	1.4	-	7.0		-	-	18.7	-	0.1	30.8
Fees assessment	17.4	-	10.6	3.7	11.7		25.1	20.6	-	0.9	0.8	90.7
FY2026-2027 proposed revenue	17.4	3.7	11.9	3.7	18.7		25.1	20.6	18.7	0.9	0.9	121.5
Direct cost	12.0	2.4	8.0	2.5	12.4	2.8	16.9	13.9	12.8	0.6	0.6	84.9
Common cost	6.2	1.3	4.4	1.4	6.8	1.5	9.3	7.5	7.0	0.3	0.3	45.9
FY2026-2027 proposed cost	18.1	3.7	12.4	3.9	19.1	4.3	26.2	21.4	19.8	0.9	1.0	130.8
Expected fixed fee under contribution to common costs	0.2	-	0.1	0.0	0.1		0.3	0.2	(1.1)	0.0	0.0	-
Funding from cumulative surplus	1.0	-	0.6	0.2	0.6		1.4	1.1	-	-	0.1	5.0
FY2025-2026												
Activity and licensing fees	-	3.5	1.2	-	6.9		-	-	18.2	-	0.1	30.0
Fee assessment	16.1	-	9.8	3.7	9.5		24.9	19.3	-	0.8	0.7	84.7
FY2025-2026 revenue	16.1	3.5	11.0	3.7	16.4		24.9	19.3	18.2	0.8	0.9	114.8
Fee assessment variance	1.3	-	0.8	0.0	2.2		0.3	1.3	-	0.1	0.1	6.0
Increase/(Decrease)	8.3%		8.0%	1.2%	23.2%		1.0%	6.6%		8.9%	9.0%	7.1%
Total revenue variance	1.3	0.1	0.9	0.0	2.2		0.3	1.3	0.5	0.1	0.1	6.8

Increase/(Decrease)	8.3%	3.5%	8.0%	1.2%	13.6%		1.0%	6.6%	2.7%	8.9%	7.7%	5.9%
FY2025-2026 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
Cost variance	1.2	0.1	0.7	(0.0)	2.2	2.8	(0.1)	1.0	0.6	0.1	0.1	8.6
Increase/(Decrease)	6.9%	3.5%	6.3%	-0.4%	12.8%	195.9%	-0.5%	5.0%	3.1%	7.3%	6.1%	7.1%

Notes:

In the view above, net interest income is included as a 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.

MGA is considered part of the Life & Health Insurance sector, but its costs are reported separately to ensure transparency, as these expenses will ultimately be recovered from this sector once regulation commences and an appropriate fee rule is established. Costs are currently being accrued and deferred until the launch to ensure that other sectors do not bear the financial burden of the MGA during the establishment of the regime.