



May 4, 2018

To: Federally Regulated Insurers and Insurance Holding Companies (FRIs)¹

Subject: Advisory on IFRS 17 Transition and Progress Report Requirements

In May 2017, the International Accounting Standards Board released IFRS 17 *Insurance Contracts* Standard (IFRS 17) with an effective date of January 1, 2021.

To support FRIs in their transition to IFRS 17, OSFI is issuing an advisory regarding:

- i. Early adoption of IFRS 17;
- ii. Accounting for financial guarantee contracts; and
- iii. Semi-annual progress reporting to OSFI.

Questions regarding the advisory may be directed to David Correia, Director, Accounting Policy Division, by email at david.correia@osfi-bsif.gc.ca or by telephone at (416) 952-6607.

Sincerely,

Carolyn Rogers
Assistant Superintendent
Regulation Sector

¹ Federally Regulated Insurers include Canadian branches of foreign life and property and casualty companies, fraternal benefit societies, regulated insurance holding companies and non-operating insurance companies.

