Letter

Title	IFRS 17 Insurance Contracts Guideline - Letter
Date	November 21, 2024
Sector	Insurance Companies Act

The Office of the Superintendent of Financial Institutions (OSFI) is finalizing its project to support the Canadian insurance industries transition to International Financial Reporting Standard (IFRS) 17 by rescinding the OSFI IFRS 17 Advisory issued to support the transition to the new IFRS insurance contracts accounting standard in Canada and publishing the final IFRS 17 Insurance Contracts (IFRS 17) Guideline. The guideline clarifies the accounting for certain products and transactions and addresses concerns identified by stakeholders during the IFRS 17 transition project.

All federally regulated insurers are subject to the guideline immediately.

Questions can be directed to David Correia, Director, Accounting Policy Division, by email at David.Correia@osfi-bsif.gc.ca.

Sincerely,

Tolga R. Yalkin

Assistant Superintendent, Regulatory Response Sector