

NOTICE TO INSURERS

Title: IFRS 17 compliant P&C forms and instructions

Date: August 2022

Purpose

The purpose of this notice is to provide guidance and prepare all licensed insurers operating in Saskatchewan to better transition to IFRS 17 on January 1, 2023.

Background

To prepare insurers for the transition to IFRS 17 on January 1, 2023, OSFI has developed IFRS 17 compliant P&C forms and instructions. These should be used by every insurer in their quarterly and annual filings to our office. The new IFRS 17 return versions were created by OSFI in consultation with industry and its associations and were posted in April 2021 on OSFI's website. The existing P&C Quarterly (1Q) and Annual Supplement (1A) returns will be decommissioned once insurers with October fiscal year ends have fully implemented IFRS 17 on November 1, 2024.

Impact and Expectations

The capital related return pages will be removed from the P&C (1Q) return. A new IFRS 17 Minimum Capital Test (MCT) (PC4) return with instructions has been created for insurers to prepare and submit as part of their quarterly filings.

Since insurers must transition to IFRS for their year ends beginning on or after January 1, 2023, insurers will utilize the new IFRS 17 return versions for the following submissions:

- Insurers with a December fiscal year end: Q1 2023
- Insurers with an October fiscal year end: Q1 2023-2024

Resources

The new and existing returns can be viewed on OSFI's Web site at www.osfi-bsif.gc.ca under Regulatory Data and Returns > Filing Financial Returns > Insurance Companies > 2023 IFRS 17 Insurance Returns.

A track changes version of the updated forms is available, to help illustrate the extent of the changes made to these forms.

Contact

Should you have any questions regarding this notice, please contact Lisa Liesch, Director, Insurance and Real Estate Division using any of these available means:

Email: lisa.liesch@gov.sk.ca or Telephone: 306 787-2961
