



June 19, 2018
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To: CEOs / General Managers, BC Incorporated Insurers
Re: Adoption of OSFI's 2018 Advisory on IFRS 17 Transition and Progress Report Requirements

This is to inform British Columbia (BC) incorporated insurers that the Financial Institutions Commission (FICOM) has adopted the 2018 Advisory: IFRS 17 Transition and Progress Report Requirements (Advisory), issued in May 2018 by the federal Office of the Superintendent of Financial Institutions (OSFI).

The Advisory includes guidance on early adoption of the IFRS 17 *Insurance Contracts* standard and on accounting for financial guarantee contracts. It also sets out requirements for semi-annual progress reporting on IFRS 17 implementation.

BC incorporated insurers are required to submit semi-annual IFRS 17 implementation progress reports to FICOM following the timing, submission format, and scope outlined in the Advisory. Please send the IFRS 17 progress reports to filings@ficombc.ca. The first progress report is due on September 30, 2018.

The Advisory may be viewed on OSFI's website at www.osfi-bsif.gc.ca under OSFI Advisories / Accounting and Disclosure.

If you have any questions regarding this Advisory, please contact your FICOM relationship manager or Tunde Szinku at Tunde.Szinku@ficombc.ca.

Sincerely,

Sandra Vogt
Managing Director
Financial & Regulatory Reporting
Regulation

TS/ db

- Superintendent of Financial Institutions
- Superintendent of Pensions
- Registrar of Mortgage Brokers

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