



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Turks and Caicos Islands Financial Services Commission IFRS 17 Reporting Template: Response to comments received from the Domestic Insurance industry

Sheet/Form	Feedback from the Industry	Response to the industry
1. Affidavit	<ol style="list-style-type: none"> 1. Requirement for a board member to sign off on all quarterly returns. We would like to request the possibility of having a member of senior management signing off on the returns (i.e. CFO, Head of Legal, Head of Compliance etc.) rather than a Board Director. 2. Quarterly regulatory submissions are generally approved and signed off at senior management level, rather than requiring formal Board Director sign-off. Board approval is more commonly reserved for annual audited financial statements and returns. This distinction reflects the operational nature of quarterly reporting and supports timely and efficient regulatory engagement. 	<ol style="list-style-type: none"> 1. The monthly and quarterly templates are required to be signed by two members of senior management. 2. The annual return which reflects audited figures is required to be signed by a board member and the chief financial controller.
2. Assets, Liabilities, and General/Long term Profit and Loss	The validation explanations on the 'Assets, Liabilities, and General/Long term Profit and Loss' tabs should only be on the line items and not on the total Amounts.	Where multiple lines share the same cause, brief comments and cross-references are acceptable, provided each triggered line includes an entry.
3. Long term – discount rates' tab	We see that the instructions refer to paragraphs B80 and B81 to B85, but we are not sure which document it refers to. Please could you provide the relevant documents or more information on this matter.	The instructions document that accompanied the forms refer to sections from the IFRS 17 Insurance Contract Standard (specifically Appendix B Application Guidance), as issued by the International Accounting Standards Board. For more detailed information, you can access the IFRS 17 standard via the following link https://www.ifrs.org/issued-standards/list-of-standards/ifrs-17-insurance-contracts
4. Filing dates	Kindly confirm if any consideration has been given to amending the industry filing date from 30 days after the quarter end to 45 days after the quarter end.	Filing date: 45 days after the end of the Quarter



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5. Annual Returns Filing for 2025	Date for the filling of the annual returns.	<ol style="list-style-type: none"> For 2026 annual reporting templates are due by 30 April 2026. Please note that based on the provisions of the Insurance Act an insurer may request in writing an additional extension for the submission of their annual filings.
6. Error Validation Page	Validation error Tab - can a column be included that automatically pulls in the numbers from the various sheets, so that you know which sheet from the list requires adjusting.	Putting the total on this sheet would not assist in identifying the error, as each line item on the relevant sheet should be verified to ascertain the cause of the error.
7. Error Validation Page	<ol style="list-style-type: none"> Net Expenses from Reinsurance Contracts Held is the same as on the Statement of Profit or Loss. Total Reinsurance Contract Held Balances is the same as the net reinsurance asset shown on the Balance Sheet. The form "Reinsurance Contract Held Summary" is locked and we cannot update the formula for our rows added. Please unlock the form so that it allows us to do so Reinsurance Contract Held Summary not completed. Refer to consultation points. 	The Form "Reinsurance Contract Held Summary" has been updated to allow insurers to edit the formulae in the totals rows when additional rows are added to the form.
8. Error Validation Page	Errors flagged should be reviewed and addressed and provide response for.	Addressed in the template sent to the industry 11 Dec: Error validation page updated to include section to provide comments if the insurer can't resolve the error.
9. Receivable From Payable To	Do we only populate 'overdue' receivables on this form? Description to be redefined on the overdue for less than 30 days.	Addressed in the template sent to the industry 11 Dec: Receivables From Payable To tab on template updated.
10. Reinsurance Contract Held Summary	<ol style="list-style-type: none"> What are the reporting expectations for the reinsurance tab in cases where there are numerous participating reinsurers on a treaty, at different layers, and the process of allocating across reinsurers becomes too onerous? Especially as it relates to facultative accounts: tracking each facultative reinsurance policy on an individual basis, it's too cumbersome. 	<ol style="list-style-type: none"> The Information is required to be submitted annually, however, the Commission reserves the right to request this information quarterly or such other interval based on the circumstances of the individual company or the industry. Additional rows may be added to the spreadsheet.



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	2. Can you confirm if the information on the 'Reinsurance Cont. Held Summary' Tab is required on a quarterly basis.	
11. Reinsurance Contract Held Summary	The reinsurance tab is showing related insurer. Please clarify.	There are instances where the reinsurer may be part of the same group as the insurer, i.e. a related party. Such arrangements must be disclosed.
12. General - Analysis of Policies	General – Analysis of Policies: Split by islands – Annual vs Qtr. reporting	The Information is required to be submitted annually; however, the Commission reserves the right to request this information quarterly or such other interval based on the circumstances of the individual company or the industry.
13. Insurance Service & Other Operating Expense	<ol style="list-style-type: none"> 1. Clarity on claims and benefits, exactly what that is? 2. The incurred claims will include your actual adjustment for IBNR? Which is different from the risk component and for that we expect it to be in that figure. 	<ol style="list-style-type: none"> 1. The form Insurance Service and Other Operating Expenses is designed to break down expenses included in line items 5 and 18 of the statement of profit or loss as reported under IFRS17 and should therefore reconcile with these items. 2. What is reported under “claims and benefits” should be consistent with what is included in respect of these items in the statement of profit or loss
14. Insurance and Reinsurance	Would we include the discount for LIC or it's just the net of the undiscounted claims	The Liability for Incurred Claims to be entered on the Insurance and Reinsurance form is the present value after allowing for the impact of discounting (if applicable).
15. Insurance and Reinsurance	<ol style="list-style-type: none"> 1. Reconciling back to a total and it just seems that putting it in row 25 (Loss Component - Contracts not measured under the PAA) makes it a little bit trickier to tie back to a total when we're making sure, we put everything in. If it's closer to rows 12 and 13, so it was just like a practitioner's view and I want to tie it back to a total, how would I do that? 2. So GMM is in rows 12 and 13 and 14. Then we move on to PAA in row 16 and then we're back to putting in a GMM or VFA output in row 25. Maybe it should be considered putting all your GMM and VFA things in one place. 	<ol style="list-style-type: none"> 1. The Loss Component for Contracts not measured under the PAA is already included in items 1-2 (Expected Present Value of Future Cash Flows and the Risk Adjustment). 2. Line item 11 is a requirement to disclose the size of the Loss Component already reflected in the rows above, therefore line item 11 will not need to be taken into account for reconciliation purposes.



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16. General	<p>1. How was the 10% variance determined requiring explanation? Shouldn't a value also be considered. Just reviewing your spreadsheet the dollar variance is only \$5k however the % variance 33% What explanation should be given for a \$5k variance?</p> <p>2. Is the 10% variance triggering explanation of variance required for all lines? or just some material lines? Thanks. I understand where this is coming from, but for every line may be difficult since most lines are related, and some lines are the headline while others are building blocks, some may be different magnitudes for different insurers.</p>	<p>1. The 10% variance threshold was chosen as a simple, consistent trigger to identify changes that may need explanation, though we recognize that this can sometimes highlight differences that are small in dollar terms. In such cases, insurers should use the comment column to explain why the amount is immaterial</p> <p>2. Comments are required for all variances above the 10% threshold, even if explanations are repetitive. Where multiple lines share the same cause, brief comments and cross-references are acceptable, provided each triggered line includes an entry. The threshold remains in place for now, but feedback is appreciated and may inform future adjustments.</p>
17. General	Does the template need to be audited	Templates are not required to be audited or certified by the auditor. However, the annual template should reflect the figures in the audited financial statements for the TCI book of business
18. General	Is the template for annual or quarterly reporting	The Template is to be used for monthly, quarterly and annual reporting. The type of report being submitted must be selected on the front page.
19. General	Will the presentation and key points will be shared with the industry.	Meeting notes to be shared with the industry.