FOR IMMEDIATE RELEASE

Contact:
Mr Courtney Robinson
Communications Advisor
T: 649 946 – 5314 ext 5061
E: CRobinson@tcifsc.tc
W: www.TCIFSC.tc

PUBLIC RELEASE

TELUS HEALTH BOOSTS SUPERVISORS' IFRS 17 EXPERTISE TO PROTECT POLICYHOLDERS

PROVIDENCIALES, Turks and Caicos Islands; Wednesday, 8 July, 2026 – **TELUS Health** has delivered a four-module virtual training programme on International Financial Reporting Standard (IFRS) 17 to the insurance supervision team at the Turks and Caicos Islands Financial Services Commission, strengthening the regulator's capacity to protect policyholders during the accounting transition. Delivered between 4 June and 2 July, the course gave participants a practical, functional grasp of the new insurance contracts accounting standard and its consequences for regulated entities.

The programme was structured to build knowledge progressively, covering accounting, measurement, presentation, disclosure and regulatory implications of IFRS 17. Core measurement topics included best estimate liabilities, risk adjustment, discounting and the contractual service margin, essential components for understanding how insurer liabilities and profitability are reported under the new regime.

In addition to the insurance supervision team, attendees included colleagues from the Anti-Money Laundering Supervision Department (AMLSD); Banking; Information Technology; Finance; Policy; Legal and Virtual Assets, ensuring a broad, cross-departmental appreciation of the standard's impact across the organisation.

The training is intended to enhance the supervisory team's ability to review insurer financial statements, interpret changes in reported performance and financial position, and regulate effectively in the post-IFRS 17 environment.

“This training was invaluable. It has equipped our team with a robust, practical understanding of IFRS 17’s measurement and reporting requirements, enabling us to scrutinise insurer financial statements more effectively and to interpret changes in reported performance with confidence,” said **Corine Bolton**, Director of Insurance at The Comission. “The cross-departmental approach helped us understand the broader effects of the standard on operations and regulations, which enhances our ability to protect policyholders and ensure proper regulatory oversight during this important change.”

Kenisha Bacchus, Managing Director (Ag), added: “This comprehensive programme has given our supervisory team the practical tools and technical insight needed to navigate the transition to IFRS 17. By deepening our understanding of measurement concepts such as best estimate liabilities, risk adjustment and the contractual service margin, we are better placed to scrutinise insurer reporting, safeguard policyholder interests and maintain regulatory standards in a rapidly evolving accounting landscape.”

-END-

About the FSC

The FSC serves as the integrated regulator for all financial services businesses operating in or from the TCI, with responsibility for supervising designated non-financial businesses and professions and not-for-profit entities. Through its Commercial Registry, the Commission also administers company formation and the registration of business names, patents, and trademarks.