

TO: MEMBERS OF THE FACILITY ASSOCIATION

ATTENTION: FA Project Managers, IFRS 17

DATE: January 23, 2023

**SUBJECT: IFRS 17 FARM Participation and IFRS 17 RSP
Operational Reports Enhancement**

Please forward a copy of this message to your IFRS 17 FARM Participation Reporting Team and your IFRS 17 RSP Operational Reporting team.

Based on the member feedback FA received, please be advised that FA will implement the following enhancements to the IFRS 17 FARM Participation Reports effective November 2022 report month and IFRS 17 RSP Operational Reports effective December 2022 report month.

IFRS 17 Enhancements:

IFRS 17 FARM Participation Report & IFRS 17 RSP Operational Report

- Removed “Note: These are draft reports for testing purposes only.”

IFRS 17 FARM Participation Report

- Fiscal Year To Date section (page 2, 6, 10, 14, 18, and 22): adjusted **Claims Incurred** amounts (Current Accident Year amounts) and **Adjustments to liabilities for incurred claims** amounts (Prior Accident Year amounts) to align with **FA Fiscal Year**
- Projections section (page 25): adjusted **Claims Incurred** amounts (Current Accident Year amounts) and **Adjustments to liabilities for incurred claims** amounts (Prior Accident Year amounts) to align with the **Projected Calendar Month**

IFRS 17 RSP Operational Report

- Various sections: added **Insurance Revenue** sub-lines (**Premium Earned** and **Earned Expense Allowance**)
- Fiscal Year To Date section (page 2 and 6): adjusted **Claims Incurred** amounts (Current Accident Year amounts) and **Adjustments to liabilities for incurred claims** amounts (Prior Accident Year amounts) to align with **FA Fiscal Year**
- Projections section (page 12): adjusted **Claims Incurred** amounts (Current Accident Year amounts) and **Adjustments to liabilities for incurred claims** amounts (Prior Accident Year amounts) to align with the **Projected Calendar Month**

You can access these reports via the [Member Portal](#).

Please note that these reports are unaudited and have not been signed-off by FA's external auditors.

If you require additional information or have any questions about these reports, please send your inquiry to ifrs17@facilityassociation.com. A member of the FA team will respond. As we proceed through member testing, common questions and feedback will form the basis of further information and guidelines. We appreciate your support.

Sheetal Savani,
Vice President, Finance & Compliance
CFO

Aidan Chen,
Vice President, Data & Analytics