



MYPC

Consistently Exceeding Expectations

IFRS 17: What Caribbean Insurers Must Get Right in 2026 and Beyond

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Insurance Association of the Caribbean | St. Thomas, U.S. Virgin Islands

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What We Will Cover Today

45-Minute Session + 15-Minute Q&A | IAC Conference 2026

01

The Caribbean IFRS 17 Landscape

Landscape · Regulatory adoption & sparse data · Comparability · Production process

02

The Strategic Gap

Compliance-only vs. building competitive advantage

03

Four Priorities for 2026 & Beyond

The path forward for Caribbean insurance leaders

04

Q&A

How we help — and your questions



The Current Caribbean IFRS 17 Landscape

Three years in, the technical transition is done — but four issues still shape Caribbean reporting. We take each in turn.

01

Regulatory Adoption

Where each jurisdiction stands on alignment

02

Sparse Market Data

Thin inputs force judgement and proxies

03

The Comparability Problem

Policy choices make numbers hard to compare

04

An Imperfect Production Process

Compliant output on fragile, manual plumbing

“The technical transition is complete. The strategic transition is not.”

— Marvin Yorke, MYPC

IFRS 17 Regulatory Adoption Across the Region

Financial reporting is broadly adopted; regulatory alignment is staged across the region through 2030 and beyond.

Region	IFRS 17 Financials	IFRS 17 Regulatory Reporting	Expected Full Alignment
Trinidad, Jamaica, Barbados, Bahamas	✓	✓	Substantially aligned
Guyana, Suriname, Dutch Caribbean	✓	In progress	2027–2029
OECS	✓	Early stages	2028–2030+
BVI, TCI, Anguilla, Montserrat	✓ (if IFRS)	Unlikely	No full alignment

The takeaway: IFRS 17 financial reporting is in place across the region. Full regulatory alignment is staged — led by the larger markets today, with the OECS/ECCU and smaller territories following through 2030 and beyond.

The Sparse Market Data Problem

IFRS 17 demands market-consistent inputs — but Caribbean markets often lack the data to derive them.

WHERE THE DATA RUNS THIN

No long-dated risk-free curve

Few liquid, long-tenor government bonds to anchor discount rates.

Limited credit & illiquidity data

Spreads and illiquidity premiums hard to observe or calibrate.

Sparse experience data

Thin local mortality, morbidity and lapse history for assumptions.

Few observable transactions

Little market evidence to validate fair-value and risk inputs.

THE CONSEQUENCE

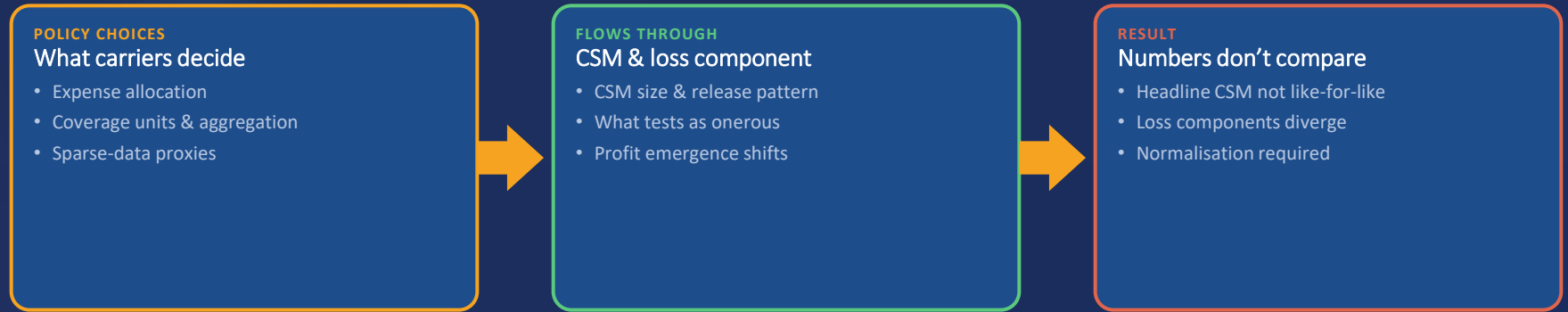
Judgement fills the gap

- Proxies, extrapolation and expert judgement substitute for market data
- More methodology choice — each carrier resolves it differently
- Feeds straight back into the comparability problem

The takeaway: Sparse data isn't just a calibration nuisance — it is a structural driver of divergence. Shared regional data sources and disclosed methodology would narrow the gap.

The Comparability Problem: Same Economics, Different Numbers

IFRS 17 permits real policy latitude — two insurers with identical portfolios can report materially different CSM and loss components.



One chain, set by choice: the same economics enter at the left and exit as different reported numbers on the right. IFRS 17 gives a common framework — not a common outcome.

Headline CSM and loss components are not comparable across insurers without normalising for policy choice.

An Imperfect Production Process

Compliant statements are being produced — but on fragile, manual plumbing that strains every reporting cycle.

01 Manual spreadsheet workarounds

CSM engines, allocations and postings bridged in Excel outside core systems.



02 Disconnected actuarial – finance handoff

Results moved offline between teams; no straight-through processing.



03 Fragmented systems

Actuarial, finance and GL tools not integrated; multiple sources of truth.



04 Reconciliation & data quality

Heavy manual tie-outs; thin audit trail and limited validation controls.



05 Slow, compressed close

Long cycles leave little time for review or genuine analysis of results.



06 Key-person & control risk

Reliance on a few experts and undocumented logic; fragile, hard to scale.



The risk: Compliance today rests on processes that are slow, error-prone and people-dependent — sustainable for filing, but not yet a reliable platform for analysis, audit or scale.

THE CURRENT STATE FOR MANY CARRIERS

 The Compliance-Only Trap

- IFRS 17 treated as a parallel reporting exercise
- Pricing, capital, and product strategy unchanged
- Disclosures produced but not leveraged for investor messaging
- Actuarial assumptions not stress-tested under IFRS 17
- Reinsurance economics unrevised since transition
- Board conversations still framed in pre-IFRS-17 metrics

VS

THE STRATEGIC IMPERATIVE FOR 2026 AND BEYOND

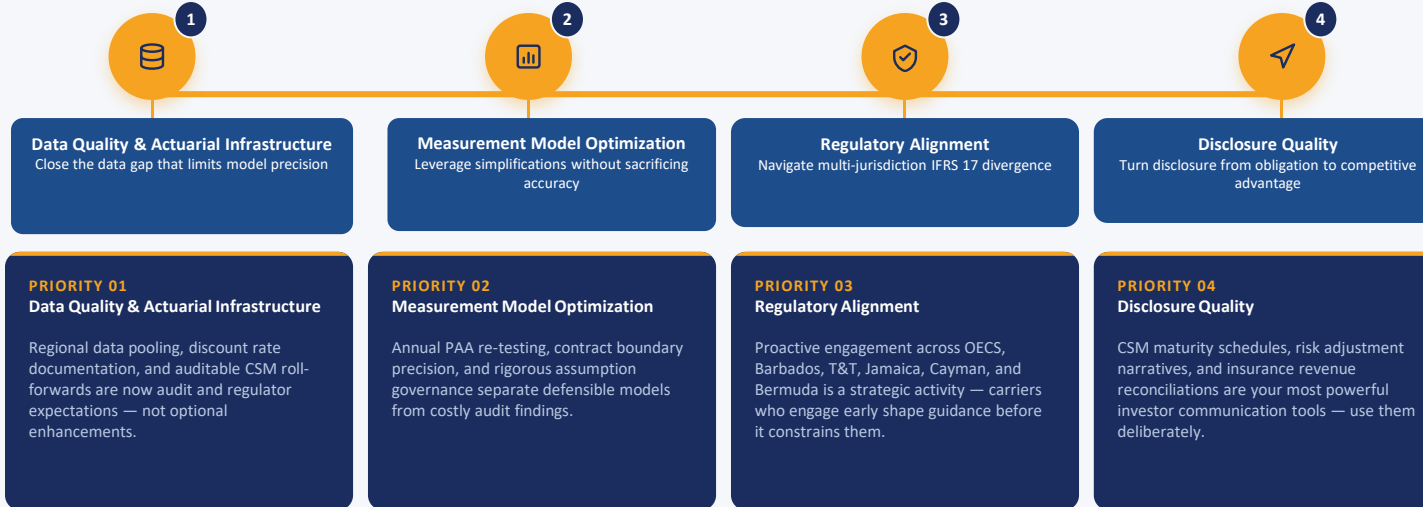
 The Strategic Value Path

- IFRS 17 used to rebuild actuarial and finance infrastructure
- CSM treated as a leading indicator of embedded profitability
- Disclosures designed to inform capital markets and regulators
- Product pricing aligned with IFRS 17 profit emergence patterns
- Reinsurance structures revisited for IFRS 17 financial statement efficiency
- Board reporting redesigned around IFRS 17 KPIs



The Four Priorities That Will Define Caribbean Insurance Leaders

What separates strategic winners from compliance survivors over the next 24 months.



✓ PRIORITY 1 OF 4

Priority 1 — Data Quality & Actuarial Infrastructure

“Garbage in, garbage out” — IFRS 17 amplifies the cost of poor data quality.

1



Regional Mortality & Morbidity Data Pooling

Caribbean carriers cannot build defensible mortality assumptions on their own book alone. Joint industry data initiatives — modelled on the **Caribbean Actuarial Association's** working groups — are the region's best answer to the sparse-data problem. The alternative is perpetual reliance on foreign tables with unexplained adjustment factors.

2



Discount Rate Methodology Documentation

Apply consistent discounting and risk adjustment methodologies across portfolios and periods — and document the rationale in writing.

3



Expense Allocation Frameworks

Expense allocation between **insurance service expenses**, insurance acquisition cash flows, and investment components is a persistent weakness in Caribbean IFRS 17 implementations. Map your cost base to IFRS 17 categories and document the methodology.

4



CSM Roll-Forward as a Management KPI

The CSM roll-forward is not just a disclosure — it is a **powerful leading indicator**. Track new business CSM, experience variances, assumption changes, and coverage unit release every quarter, not just at year-end.

5



Data Governance & Audit Trail

Auditors are increasingly asking for an **end-to-end data lineage trail** from policy administration systems to IFRS 17 outputs. Build this now — retrofitting it under audit pressure is expensive and stressful.

Priority 2 — Measurement Model Optimization

Simplifications are permitted — but they must be **earned** and **documented**.



Annual PAA Eligibility Re-Testing

Do not assume last year's PAA eligibility still holds. Product changes, policy extensions, and multi-year contracts can cross the **12-month threshold**. Re-test annually. Document the assessment. A missed re-test is an **audit finding waiting to happen**.



Contract Boundary Assessment

Contract boundaries determine what cash flows are included in IFRS 17 measurements. Renewal options, rate-setting rights, and policyholder behaviour all affect the boundary. Caribbean carriers often default to **conservative boundaries** without testing alternatives — sometimes leaving value on the table.



Risk Adjustment Methodology

The risk adjustment for non-financial risk can use any technique — provided it meets IFRS 17 qualitative requirements and is disclosed with the **confidence interval equivalent**. Confidence interval, cost-of-capital, and quantile approaches are all in use across the region. **Consistency and documentation are paramount**.



Assumption Governance — Avoiding Drift

Mortality, lapse, expense, and discount rate assumptions must be reviewed at **every annual reporting date**. Build an assumption governance committee with documented sign-off — not an informal year-end email chain.

Regulatory Alignment Across Jurisdictions

Proactive regulator engagement is a strategic activity — not an annual filing obligation.



The Caribbean Regulatory Patchwork

OECS, Barbados, Trinidad & Tobago, Jamaica, Cayman, Bermuda — each jurisdiction has its own insurance regulator, statutory reporting requirements, and pace of IFRS 17 guidance development. Group carriers must manage at least **three to six distinct regulatory relationships** simultaneously.



IFRS 17 vs. Statutory Capital

IFRS 17 changes reported equity and profit timing — but statutory capital requirements are often still measured on pre-IFRS-17 bases. The reconciliation between **IFRS 17 equity and local solvency capital** is increasingly on regulators' agendas. Be ready to explain the gap.



Building Regulator Dialogue

The carriers winning the regulatory relationship game in 2026 are those who engaged early — before problems emerged — with **position papers, proactive Q&A sessions, and transparent disclosure narratives**. Waiting to be asked is a losing strategy.



Regulatory Divergence Risk

IFRS 17 allows significant accounting policy choices — discount rates, risk adjustment, contract grouping. Different Caribbean regulators may interpret these choices differently. **Document your positions** in a manner that can be explained to any regulator in the region.



Priority 4 — Disclosure Quality & Investor Communication

PRIORITY 4 OF 4

High-quality IFRS 17 disclosures build confidence. Poor disclosures signal weakness — even when the numbers are strong.



CSM Maturity Schedule

Quantify and publish CSM release by expected coverage year. This is the most **powerful communication tool** IFRS 17 gives you — it tells investors when your embedded profits will become earnings. Most Caribbean carriers leave it blank or minimal. This is a **missed opportunity**.



Risk Adjustment Narrative

Disclose your risk adjustment methodology and the **confidence interval equivalent**. Opacity signals weakness; specificity signals rigour. Auditors, analysts, and rating agencies are reading this footnote — **make it count**.



Insurance Revenue Reconciliation

Walk investors **explicitly** from gross premium written to IFRS 17 insurance revenue. Include the expected incurred claims release, the CSM release, and the risk adjustment release. Many Caribbean boards still cannot explain this reconciliation — **solve it in your MD&A**.



Onerous Contract Transparency

If you have onerous contract groups, disclose the **loss component and its movement** — with context. Burying or minimising this disclosure damages credibility disproportionately. **Transparent disclosure** with a clear remediation narrative builds trust.

How MYPC Supports Caribbean Insurers



Consistently Exceeding Expectations — Explore Our Services



Advisory

Expert IFRS 17 guidance for CFOs, Boards & Finance leaders — from interpretation to reporting. Tailored to your jurisdiction and book of business.



Scan to learn more

mypc.consulting/ifrs-17-advisory



Solutions — RAPID

Ready-to-deploy IFRS 17 reporting solution with a robust CSM engine, full audit trail, and Tableau dashboards. Trusted by Big Four-audited insurers.



Scan to learn more

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Masterclass

Expert-led IFRS 17 training tailored to your team — online or on-site. From foundational literacy to technical deep dives for boards, finance, and actuarial teams.



Scan to learn more

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1

The Caribbean IFRS 17 Landscape

- Compliance is achieved — but adoption, market data and practice vary widely across the region
- Sparse data and policy choices make carrier numbers hard to compare like-for-like

2

The Strategic Gap

- Filing IFRS 17 is table stakes; extracting value from it is the 2026 imperative
- Compliant output still rests on fragile, manual plumbing — fix the engine, not just the report

Four Priorities for 2026 & Beyond

1

Data Quality

Clean, granular, auditable inputs

2

Measurement Discipline

Consistent models & assumptions

3

Decision-Useful Disclosure

Narrative, not boilerplate

4

Board-Level Governance

KPIs the board actually uses

Questions & Discussion

15 Minutes Reserved for Your Questions



IMPLEMENTATION CHALLENGES

What is the most persistent IFRS 17 implementation challenge in your organisation right now?



REGULATORY DIALOGUE

How is your local regulator approaching IFRS 17 oversight — and what questions are they asking?



STRATEGIC OPPORTUNITY

What is one IFRS 17 insight that has changed how your leadership team thinks about the business?

No question is too technical or too broad. This is your time.



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Thank You

Let us continue the conversation.



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