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| **Annex B – PFRS 17 Status Report** | |
| **Company:** |  |
| **Period** | 31 March 2025 |

| **Ref** | **Categories/ Criteria** | **Activities** | **Description, if applicable** | **Responsible Department** | **Actual or Planned Start Date**  **(dd/mm/yy)** | **Planned End Date**  **(dd/mm/yy)** | **Current Status** | **Remarks** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | Accounting Policies | Drafting of accounting policies |  |  |  |  |  |  |
| 2 | Accounting Policies | Revision of the accounting policies based on results of dry runs |  |  |  |  |  |  |
| 3 | Accounting Policies | Finalization of accounting policies |  |  |  |  |  |  |
| 4 | Accounting Policies | Approval of the accounting policies by the Board or senior management, whichever is applicable |  |  |  |  |  |  |
| 5 | Accounting Policies | Chart of accounts and accounting entries mapping |  |  |  |  |  |  |
| 6 | Accounting Policies | Preparing pro-forma financial statement |  |  |  |  |  |  |
| 7 | Accounting Policies | Chart of accounts and accounting entries mapping – dry run |  |  |  |  |  |  |
| 8 | Data | Data collection |  |  |  |  |  |  |
| 9 | Data | Data workshop |  |  |  |  |  |  |
| 10 | Data | Data validation and cleansing |  |  |  |  |  |  |
| 11 | Data | Data transformation and tagging |  |  |  |  |  |  |
| 12 | Financial Impact | Identification of unique contracts for contracts review and assessment |  |  |  |  |  |  |
| 13 | Financial Impact | Contracts review and assessment |  |  |  |  |  |  |
| 14 | Financial Impact | Identification of unique policies/products for financial impact assessment |  |  |  |  |  |  |
| 15 | Financial Impact | Financial impact assessment and analysis |  |  |  |  |  |  |
| 16 | Financial Impact | Preparation of Opening Balance Sheet (OBS) |  |  |  |  |  |  |
| 17 | Financial Impact | Review of OBS and presentation to Board |  |  |  |  |  |  |
| 18 | Financial Impact | Preparation of comparative figures |  |  |  |  |  |  |
| 19 | Systems | Vendor evaluation and selection |  |  |  |  |  |  |
| 20 | Systems | Confirmation of Models and Calculations |  |  |  |  |  |  |
| 21 | Systems | System/s installation |  |  |  |  |  |  |
| 22 | Systems | System/s and model configuration |  |  |  |  |  |  |
| 23 | Systems | Details of the operating model (governance, processes, data, and IT) Note: Include other systems as applicable such as actuarial system, policy admin system, etc. |  |  |  |  |  |  |
| 24 | Systems | Development and preparation of the Target Operating Model (TOM) |  |  |  |  |  |  |
| 25 | Systems | System testing |  |  |  |  |  |  |
| 26 | Systems | User acceptance testing (UAT) |  |  |  |  |  |  |
| 27 | Systems | System handover from vendor |  |  |  |  |  |  |
| 28 | Systems | System dry run |  |  |  |  |  |  |
| 29 | Budget | Detailed Plan Definition, Costs and Resources |  |  |  |  |  |  |
| 30 | Budget | Approval of budget |  |  |  |  |  |  |
| 31 | Budget | Revision and approval of revised budget, if applicable |  |  |  |  |  |  |
| 32 | Others | Trainings |  |  |  |  |  |  |
| 33 | Others | Communication to various stakeholders |  |  |  |  |  |  |
| 34 | Others | Change Management |  |  |  |  |  |  |
| 35 | Others | Engagement with external auditors |  |  |  |  |  |  |

Notes:

1. No deletion of activities is allowed, but companies may add rows if there are activities performed that are not listed in the schedule.
2. Ref – a reference number used to list the activities taken as of the period
3. Categories/Criteria – grouping of PFRS 17 Preparedness/Implementation activities as follows:
   * **Accounting Policies:** Contract boundaries, level of aggregation, measurement models and risk adjustment, etc.
   * **Data:** Data to be used for measurement, transition approach, etc.
   * **Financial Impact:** Related to Financial impact estimation of PFRS 17
   * **Systems:** Related to IT, Accounting, Actuarial, etc.
   * **Budget:** Related to IT systems, trainings, etc.
   * **Others:** Additional information/Others not scoped above
4. Activities – this column should be populated with specific activities in preparation for the PFRS 17 implementation on 1 January 2027. The list may not be comprehensive; companies can add rows for activities not included in the list.
5. Description – this column should be populated with additional details of the activities. If the activity is not applicable, kindly put "N/A" and state the reason.
6. Responsible Department - this column should be populated with department responsible for each activity.
7. Planned Start Date – this column should be populated with dd/mm/yy by which the activity started.
8. Planned End Date – this column should be populated with dd/mm/yy by which the activity ended.
9. Current Status – this column should be populated with the current status as below:
   * Not Started
   * On Target
   * Delayed
   * At Risk
   * Completed
10. Remarks – this column can be populated should there be any additional information/remarks regarding the particular action/activity taken.

**PFRS 17 Preparedness**

|  |  |  |  |
| --- | --- | --- | --- |
| **Ref** | **Categories/Criteria** | **Preparedness Level** | **Remarks** |
| 1 | Accounting Policies |  |  |
| 2 | Data |  |  |
| 3 | Financial Impact |  |  |
| 4 | Budget |  |  |
| 5 | Others |  |  |
|  | **Overall** |  |  |

Notes:

1. Preparedness Level – this column should indicate the company's PFRS 17 preparedness:

* **Prepared:** Complete/substantially complete; ready to implement PFRS 17 within three (3) months from the report date
* **Somewhat prepared:** Partially complete; ready to implement PFRS 17 within twelve (12) months from the report date
* **Not prepared:** Not yet started; not yet ready to implement PFRS 17 within twelve (12) months from the report date

1. Remarks – this column can be populated should there be any additional information/remarks regarding the particular PFRS 17 Preparedness category.

**PFRS 17 Accounting Policies**

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| --- | --- |
| **Area** | **Discussion** |
| 1. Level of Aggregation |  |
| 1. Estimate of Future Cash Flows |  |
| 1. Discount Rates |  |
| 1. Risk Adjustment |  |
| 1. Contractual Service Margin |  |
| 1. Embedded Guarantees |  |
| 1. Financial Guarantee Contracts |  |
| 1. Deferred Acquisition Costs |  |
| 1. Premium Allocation Approach Measurement |  |
| 1. Contracts with Direct Participation Features |  |
| 1. Reinsurance |  |
| 1. Transition |  |