



Connecting members, advancing knowledge Relier les membres, développer les connaissances

Financial and Statistical Data Comparability Committee - AWCBC Work Plan

| | | |
|--|---|-------------------------------|
| Executive Sponsor: Stuart MacLean | Committee Co-Chair(s): Laurent Charron; Mark Heywood | Date Updated: May 2019 |
|--|---|-------------------------------|

| | |
|--|--|
| Mandate | <i>Defines expectations / responsibilities. Facilitates better focus on objectives and activities by which the committee operates.</i> |
| To manage, support and promote activities related to the development and maintenance of statistical and financial indicators and data comparators. | |
| To monitor national and international financial trends that may impact Canadian WCBs. | |
| To investigate items of national financial importance, as required or requested by AWCBC Executive Committee. | |

| | |
|---|--|
| Goals | <i>Based on your mandate, set realistic and specific goals. What is the long-range aim? What do you hope to achieve?</i> |
| 1. Produce and maintain a comprehensive, comparable set of statistical and financial data allowing stakeholders to make valid cross jurisdictional and national comparisons of Workers' Compensation system performance. | |
| 2. Contribute to the identification, analysis and development of data and indicators for AWCBC Members to promote more focused prioritization of issues for education/training, information sharing of best practices and opportunities for evidence based discussions. | |
| 3. Foster an understanding of the Key Statistical Measures and their value to AWCBC Members. | |
| 4. Foster an understanding of key financial items of national importance. | |

| | |
|--|--|
| Objectives | <i>Set objectives that define the results/outcomes expected. Objectives must be: focused on a result, not an activity; specific; related to time; consistent; measurable; attainable</i> |
| 1. Committee Members agree annually on a set of key financial and statistical indicators which, on the basis of a high degree of comparability, will foster a greater knowledge and understanding of WCB operations, (in conjunction with the substantial uniformity in financial statements). | |
| 2. Committee Members agree that the data and indicators are completed on a timely basis and promote more focused prioritization of issues for education/training, information sharing of best practices and opportunities for evidence based discussions. | |
| 3. Committee Members agree that fostering an understanding of the Key Statistical Measures is important | |
| 4. Committee Members agree that keeping the workers' compensation community informed of key financial items of national interest is important. | |

| Activities | Target Date | Resources | Budget | Status |
|---|---------------|---|--------|---|
| 1. Publish annual key statistics and performance indicators externally, ensuring definitions and methods used result in consistent and comparable data. | Fall (annual) | (KSM) Working Group (a representative from each jurisdiction who provides data) Quality Assurance Group AWCBC Staff | None | 2017 KSM request was sent out mid-2018 with due date of July 15. |
| 2. Study/analyze potential measures, suggest deletions, and make recommendations regarding steps to improve uniformity. | | | | |
| 2.(a) Respond to requests for new KSMs from other Committees | As required | | None | No new KSMs requested. |
| 3. Ongoing review and maintenance of KSM measures | | | | |
| 3.(a) Optimize current list of KSMs. Explore potential for reduction of published KSMs. Review website presentation format of KSMs. Review KSMs and usage annually. | Ongoing | Committee Members | None | Completed Spring 2018 review. Three updates approved. On agenda for May 2019. |
| 4. Conduct other studies as assigned by the Executive Committee and produce reports or presentations that contribute to a better understanding of WCB financial, statistical or program activities of interest to WCBs. | As required | As required | None | No requests received. |
| (a) QuikStats Collect and distribute QuikStats to Presidents/CEOs. | Ongoing | Jurisdictional QuikStats Working Group members (provide data as necessary) AWCBC Staff | None | Ongoing, produced quarterly |
| (b) Review content and format of QuikStats annually. | Ongoing | | None | On agenda for May 2019. |

| Activities | Target Date | Resources | Budget | Status |
|--|-------------|---------------------|--------|--|
| 5. Explore opportunities to engage KSM Working Group (Submitters) in CFO discussions on KSMs. | Ongoing | KSM Submitters | None | Completed. Representative from NWISP committee a standing invitee on KSM discussions. |
| 6. Monitor accounting and actuarial developments to discover potential items of national interest. | Ongoing | | None | Ongoing |
| (a) Monitor developments related to IFRS 17 <i>Insurance Contracts</i> accounting standard | 2021 | | None | Discussions with Actuarial community are ongoing. On agenda for May 2019. |
| (b) Full draft briefing notes including practical WCB application and high level outcome to business prepared by IFRS Subcommittee for key IFRS standards (IFRS 9, IFRS16, IFRS17) | Spring 2019 | IFRS Subcommittee | None | IFRS 9, 15 & 16 completed. Analysis of impacts of IFRS 17 ongoing. On agenda for May 2019. |
| 7. Monitoring opportunities of mutual interest to collaborate with IAIABC to develop North American KSMs. | Ongoing | Jilal Jemal (AWCBC) | None | Continue to provide IAIABC with Canadian data. |
| 8. Collaborate with the Prevention committee to support the AWCBC Health Care sector initiative by: a) Having a representative participate in the Prevention committee activities b) Educating our individual jurisdiction's executive on this AWCBC initiative. | Spring 2019 | | None | On agenda for May 2019. |