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## Financial and Statistical Data Comparability Committee - AWCBC Work Plan

<b>Executive Sponsor:</b> Tim Peterson	<b>Committee Chair:</b> Maureen Boyd	<b>Date to be Updated:</b> May 2023
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<b>Mandate</b>	<i>Defines expectations / responsibilities. Facilitates better focus on objectives and activities by which the committee operates.</i>
<p>To manage, support and promote activities related to the development and maintenance of statistical and financial indicators and data comparators.</p> <p>To monitor national and international financial trends that may impact Canadian WCBs.</p> <p>To investigate items of national financial importance, as required or requested by AWCBC Executive Committee.</p>	

<b>Goals</b>	<i>Based on your mandate, set realistic and specific goals. What is the long-range aim? What do you hope to achieve?</i>
<ol style="list-style-type: none"> <li>1. Produce and maintain a comprehensive, comparable set of statistical and financial data and reporting allowing stakeholders to make valid cross jurisdictional and national comparisons of Workers' Compensation system performance.</li> <li>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.</li> <li>3. Foster an understanding of the Key Statistical Measures and their value to AWCBC Members.</li> <li>4. Foster an understanding of key financial items of national importance.</li> </ol>	

<b>Objectives</b>	<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>
<ol style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>3. Committee Members agree that fostering an understanding of the Key Statistical Measures is important</li> <li>4. Committee Members agree that keeping the workers' compensation community informed of key financial items of national interest is important.</li> </ol>	

Activities	Target Date	Resources / New issues	Budget	Status
1. Publish annual key statistics and performance indicators externally, ensuring definitions and methods used result in consistent and comparable data.	Fall (annual)	<ul style="list-style-type: none"> <li>• (KSM) Working Group (a representative from each jurisdiction who provides data)</li> <li>• Quality Assurance Group</li> <li>• AWCBC Staff</li> </ul>	None	<p>Most recent year published - 2021.</p> <p>May 2023: With many new members to the group – reviewed and reaffirmed goals and objectives of the group.</p>
2. Study/analyze potential measures, suggest deletions, and make recommendations regarding steps to improve uniformity.	March 2024	IFRS 17 (see 3b)		Certain KSMs will be impacted by IFRS 17 reporting.
2.(a) Respond to requests for new KSMs from other Committees	March 2024	IFRS 17 (see 3b)	None	Certain KSMs will be impacted by IFRS 17 reporting.
3. Ongoing review and maintenance of KSM measures	Annually			
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	<p>Discussion and review of published KSMs at Spring 2023.</p> <p>Agreement that there are a lot of KSMs to submit and published.</p> <ul style="list-style-type: none"> <li>• Look to AWCBC as an action item to determine who / how many accesses these stats on AWCBC website.</li> </ul>

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3.(b) Evolve KSM to enhance its usefulness and comparability: IFRS 17 audited versus unaudited information.	December 2023	Sub-committee  Previous Presentation of KSMs highlighted comparability and usefulness of the KSMs impacted by IFRS 17. With new members, this presentation was re circulated for discussion.	None	IFRS 17 impacts published KSMs.  Decision required – what basis to report KSMs under - audited versus unaudited financial statements. About 5 published KSMs impacted, largest impact is funded ratio – under IFRS 17 – comparable; or under funding (rate setting); less comparable and extensive foot notes required. <ul style="list-style-type: none"> <li>Each Board to submit name(s) of individual to participate in a subgroup to work on recommendations – by June 30<sup>th</sup>.</li> </ul>
3.(c) Explore opportunities to improve timeliness of publishing KSMs	May 2023	Discussed many boards do not publicly release information until 6 – 9 months post year end.	None	Encouraged boards to update 2021 and to submit within target parameters for 2023.
4. QuikStats Collect and distribute QuikStats to Presidents/CEOs.	Ongoing	Jurisdictional QuikStats Working Group members (provide data as necessary) AWCBC Staff	None	Ongoing, produced quarterly.
5. Monitor accounting and actuarial developments to discover potential items of national interest.	Ongoing	Working Group Members	None	Ongoing
5(a) Monitor developments related to IFRS 17 <i>Insurance Contracts</i> accounting standard	2023	Working Group Members	None	Most Boards have selected policies and are in various stages of readiness.

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<p>5(b) Survey the jurisdictions on the IFRS 17 accounting choices made to determine the level of consistency in interpretation and application of the new standards. Results will be used to determine opportunities to further develop consistency in financial reporting.</p> <p>Communications subgroup set up and objective to have message on AWCBC website noting the change in reporting standard. Subgroup and full group have met several times to share strategies and presentations and resulting key messaging themes.</p>	<p>July 2023</p> <p>January 2024</p>	<p>Working Group Members</p> <p>Sub CFO AWCBC Communications Group AWCBC (Communications)</p>	<p>None</p>	<ul style="list-style-type: none"> <li>• Directors working group to complete final survey by Manitoba to lead.</li> </ul> <p>CFO Collaboration Site established.</p> <ul style="list-style-type: none"> <li>• Messaging distributed for comments from CFOs July 2023.</li> <li>• Preliminary reached out to AWCBC communications co-chairs for messaging support September 2023,</li> <li>• AWCBC website January 2024.</li> </ul>
<p>6. Monitoring opportunities of mutual interest to collaborate with IAIABC to develop North American KSMs.</p>	<p>Ongoing</p>	<p>Jilal Jemal (AWCBC)</p>	<p>None</p>	<p>Continue to provide IAIABC with Canadian data.</p>