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

<b>Executive Sponsor:</b> Stuart MacLean	<b>Committee Chair:</b> Ernest Chui	<b>Date Updated:</b> April 2022	<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 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	Budget	Action Plan & Status
<b>Key Statistical Measures related activities</b>				
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	<ul style="list-style-type: none"> <li>In light of the implementation of IFRS 17, review KSMs that are published externally.</li> <li>Consider a communication plan (partner with Communications group) as to the key message re IFRS 17.</li> <li>WCB Nova Scotia assisting on this initiative</li> </ul>
2. Study/analyze potential measures, suggest deletions, and make recommendations regarding steps to improve uniformity, including responding to requests for new KSMs from other Committees	As required		None	No new KSMs requested.
3. In light of implementation of IFRS 17, obtain consensus of internal KSMs that are considered useful metrics for internal CFO group only (i.e. not to be published externally)				
(a) Optimize current list of KSMs. Explore potential for reduction of published KSMs for internal purposes only. Review website presentation format of KSMs. Review KSMs and usage annually.	Ongoing	Committee Members	None	<ul style="list-style-type: none"> <li>Focus on top 3 KSMs for internal CFO purposes only (aka. “cheat sheet for CFOs”)</li> <li>WCB Sask to assist in this initiative</li> </ul>
(b) Evolve the Duration KSM to enhance its usefulness and comparability	May 2022	Sub-committee	None	
4. 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.

Activities	Target Date	Resources	Budget	Action Plan & Status
<b>Other activities</b>				
5. 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.	Annually		None	Next review: May 2022.
6. Monitor accounting and actuarial developments to discover potential items of national interest.	Ongoing		None	Ongoing
(a) IFRS 17			None	
i. Monitor developments related to IFRS 17 <i>Insurance Contracts</i> accounting standard.	Ongoing		None	To the extent that there are upcoming amendments to the IFRS 17 standard, they will be communicated to the CFOs via email.
ii. Survey the jurisdictions on the IFRS 17 accounting choices made and implementation activities 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.	Summer 2022	IFRS Subcommittee	None	Round 2 of the IFRS 17 survey will be issued in the summer.

Activities	Target Date	Resources	Budget	Action Plan & Status
iii. Explore ways to increase interactions with other AWCBC teams that are impacted by implementation of IFRS 17 (e.g. Actuaries, Communications, etc.)	Ongoing	Committee members	None	<ul style="list-style-type: none"> <li>For example, in an effort to ensure consistency in application of the IFRS 17 Discount Rate, the actuaries are considering using Fiera Capital's CIA IFRS 17 Market Curves and Reference Curves. We understand that this will be discussed in an upcoming AWCBC meeting amongst the actuaries.</li> <li>Consider ways that CFOs can be plugged in with other AWCBC teams</li> </ul>
(b) Monitor legislative updates that will have a significant impact on financial statements	Ongoing		None	<ul style="list-style-type: none"> <li>Keep the WCBs informed of any legislative updates such as surplus distributions or any other legislative changes that would have a significant impact on the financial statements.</li> <li>To the extent that there are significant amendments, they will be communicated to the CFOs via email.</li> </ul>
(c) Monitor projects and initiatives over the next 2-3 years that will have a significant impact on financial statements (i.e. implementation of new ERP)	Ongoing		None	<ul style="list-style-type: none"> <li>Keep the WCBs informed of any major projects on the horizon that will have a significant impact on financial statements. For instance, the implementation of a new ERP, implementation of recommended changes as a result of a statutory review etc.</li> <li>To the extent that there are significant initiatives, they will be communicated to the CFOs via email.</li> </ul>