  **Minutes**

**Financial and Statistical Data Comparability Committee & WCB CFOs**

**January 20, 2023 (3 pm – 4:30 pm AST)**

[Virtual Meeting (Microsoft Teams)](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OGJlYThkOTktMGE2Ni00YWYyLTkwMjgtMzE4OWExYWIwMmM2%40thread.v2/0?context=%7b%22Tid%22%3a%22f92be3a4-bf2b-4d5d-a99a-51a39c5226c2%22%2c%22Oid%22%3a%22ec6a35d1-eccb-489f-b1cf-21c0f131215b%22%7d)

**Attendees:** Various members and invited guests.

**Welcome, Introductions**

1. Brief introduction of attendees. Attendees from all jurisdictions “WCBs” except Ontario. Carolyn MacDonald attended as acting role in New Brunswick with pending retirement of Perry Cheeks. Anne St – Martin shared that she is retiring in 2023. Invited guests, including co chairs of the AWCBC communications group – Steve MacDonald (NS) and Rebecca (AB).

**IFRS 17 – Communications Update**

1. Crystal shared that a SharePoint site had been set up for IFRS 17 communications materials to be included and could be accessed by members of the group. Other members can share presentations to the site.
2. Crystal introduced Saskatchewan team members (Al, Thomas and Ty), who shared a presentation that they prepared for their Board of Directors. The presentation provided a mix of general WCB liabilities and assets components, IFRS, and IFRS 17 specific considerations. General discussion followed. Key take aways captured:

* Know and tailor communications to your audience. (Finance / Actuary Staff; Executive; BOD; External audiences).
* Our business has not changed. Still providing same service – the methodology used to develop our financial statement results has changed.
* IFRS 17 Financial Statements (FS) – may have significant impact to opening liabilities in 2022; less impact for opening balances 2023 - with unprecedented increases in interest rates in 2023.
* IFRS 17 FS - better comparisons across WCBs as will all be using a closer / similarly calculated discount rate.
* IFRS 17 FS – Will align with other insurance type business – separate disclosure of insurance from other parts of operations (investment / other operations separate).
* General consensus that Rate Setting will not be based on the IFRS 17 statements – boards take a longer-term approach to support stability and sustainable rates.

Overall, business as usual, an accounting change, offering better comparability than IFRS 4 Insurance Contracts, aligning asset and liability measurement models to fair market value and consistent presentation and disclosures in the financial statements.

**Next Steps:**

1. Once editor access granted, Crystal will update the SharePoint site and share with CFO group.
2. Small CFO IFRS 17 - sub – committee to meet before February 28th and put forward key points for consideration. Crystal to set up a meeting time.
   1. From this, send the key points to all CFOs for further input prior to March 31.
3. Maureen to reach out to AWCBC and request executive sponsor for the CFO group and to consider if there will be a communication on the AWCBC website noting this significant change in financial reporting.
4. Engage AWCBC Communication Co chairs to consider the key messages (2.a) and request assistance to finesse to target audiences – Board of directors; annual report communications, and potentially on AWCBC website.
5. Key Statistical Measures (KSM) - Maureen to work with Jilal to send out a request for volunteers to further review KSMs for consideration to what is publicly available (which ones are being used; IFRS 17 vs 4)?