

Minutes

Financial and Statistical Data Comparability Committee & WCB CFOs May 16, 2023 (11.45 -3.30 EST)

Virtual Meeting (Microsoft Teams)

Attendees: Various members and invited guests. See attached list.

1. Welcome, Introductions

- Brief introduction of attendees. Attendees from all jurisdictions “WCBs” except Ontario.

2. Action Items

- Reviewed previous meeting minutes and action items.

3. Financial Results 2022 Round table each jurisdiction

- Laurent provided background and an overview of the financial comparison summary excel document that each jurisdiction completes. Discussion concluded useful information and to look for opportunities where further reporting may be helpful, such as more information around actuarial factors.
- Overview of 2022 results by jurisdictions; many noted challenges with investments and claims durations / costs; decreased funded ratios. Some exceptions to these scenarios.
- Broad discussion of organizational initiatives at each jurisdiction.

4. Work Plan

As many new members, and last update to workplan was in 2021; time was spent to review and update the work plan.

- Reviewed and confirmed mandate, goals and objectives.
- IFRS 17 – New standards 2023 key area of focus and discussion.
 - o Survey - To be updated for final policy decisions by jurisdiction.
 - o KSMs impact. Robust discussion on which measure should be utilized for KSMs for AWCBC reporting - the benefits of comparability (using audited financial statement information and as per current practice of utilizing financial statements for key measures) versus usefulness (report measures based on how you would set rates and add foots, limited comparability). A potential for a moderated approach to presenting AWCBC data to include the funded ratio on IFRS 17 basis and rate setting.

5. IFRS 17 Communications Sub Committee

Crystal shared an update and invited input on the committee work for key communications messages.

6. Other Discussion – Challenges and Opportunities

Various topics discussed common to jurisdictions – flexwork arrangements; talent recruitment and retention; controls, inflation outlook, etc.

Attendees:

	First Name	Last Name	Email Address	Company Name	Title
1	Guillaume	Baril	guillaume.baril@cnesst.gouv.qc.ca	CNESST QC	Actuaire
2	Julie	Beausoleil	julie.beausoleil@cnesst.gouv.qc.ca	CNESST QC	Directrice générale de la comptabilité
3	Maureen	Boyd	maureen.boyd@wcb.gov.ns.ca	WCB Nova Scotia	Committee Chair; CFO
4	Harry	Cassie	harry.cassie@wscn.nt.ca	WSCC NWT/NU	Chief Financial Officer
5	Laurent	Charron	laurent.charron@wcb.ab.ca	WCB Alberta	Corporate Controller
6	Mike	Freeze	michael.freeze@ws-ts.nb.ca	WorkSafeNB	Director and Actuary, Fiscal & Economic Planning
7	Ron	Helmhold	ron.helmhold@wcb.ab.ca	WCB Alberta	CFO
8	Leslie	Hurley	lhurley@wcb.mb.ca	WCB Manitoba	CFO
9	Thaddeus	Lee	thaddeus.lee@worksafebc.com	WorkSafeBC	Director Corporate Finance
10	Carolyn	MacDonald	carolyn.macdonald@ws-ts.nb.ca	WorkSafeNB	Interim Chief Financial Officer
11	Norman	Macdonald	ncgmacdonald@wcb.pe.ca	WCB PEI	Chief Financial Officer
12	Crystal	Nett	cnett@wcb.sask.ca	Saskatchewan WCB	Chief Financial Officer & VP Corporate Services
13	Tim	Petersen	tim.petersen@ws-ts.nb.ca	WorkSafeNB	Committee Sponsor, President and CEO
14	Jim	Stephens	jim.stephens@gov.yk.ca	WSCB YK	VP Operations and CFO
15	Maureen	Thompson	MaureenL.Thompson@wcb.yk.ca	WSCB YK	Corporate Controller
16	Andrew	Vavasour	Andrew.vavasour@workplacnl.ca	WorkplaceNL	Chief Financial and Information Officer

**Action Items Financial and Statistical Data Comparability Committee
& WCB CFOs – May 2023**

1) KSMs:

- Re establish KSM subgroup with focus on impact of IFRS 17 and recommendations. Each jurisdiction to submit 1-2 names to Maureen and Jilal by June 30, 2023 who are familiar with KSMs and the IFRS 17 standard impacts.
- Each jurisdiction may want to check in with their CEOs for clarification and communication plans at each board for how financial results will be discussed publicly – which may inform KSM discussions.

2) IFRS 17 Survey and Communications:

- Leslie to lead on IFRS 17 survey: update, distribution and summarized results of final IFRS 17 policy selections – target date August 30, 2023.
- Crystal to distribute summarized messages and seek input - completed May 2023. Members to send feedback by June 30, 2023.
- Crystal and Maureen to work with Communications AWCBC group to post information for AWCBC website by end of 2023.
- Crystal to work with AWCBC to determine why SharePoint will not grant access to all users identified.