



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

Meeting Agenda

**Financial and Statistical Data Comparability Committee & WCB CFOs
November 24, 2023 (12 – 3 pm) Eastern Time**

[Virtual Meeting \(Minutes\)](#)

Item	Topic	Details	Meeting Notes:
1	Welcome	Introductions	Attendees: Jilal; NS(Maureen); NB (Carolyn, Michael and team); MB (Leslie); ON(Lucy); Que(Julie); Sask (Crystal); AB(Laurent); BC(Mark); YK(Jim and Maureen); NU (Harry)- (My ipad may not have captured all in attendance)
2	Readiness for IFRS17	Update from Reporting and Communications	<p>Most Boards stated ready or near ready; auditor reviews in progress. Emerging issue – surplus distribution – are WCBs required to book a liability/obligation to distribute. Varying reporting options depending on each unique WCB circumstance – dependent on language in Act and policies. (ON – Equity transaction; BC & MB – Liability; NS not applicable based on circumstance).</p> <ul style="list-style-type: none"> • Leslie to distribute survey on Surplus Distributions. <p>Communications:</p> <ul style="list-style-type: none"> • Finalize key messages and Crystal to circulate/ finalize messages; • Maureen and Crystal to take to AWCBC; Goal publish AWCBC website. • AWCBC SharePoint site – test with individual CFOs – does not work currently <p>Discussion – that explaining financials will be challenging under new standard; Some indicated MDA will not reference the results under the new standard.</p>
3	Discussion on the ESG Standard	<p>At the end of June, the ISSB issued the two ESG reporting standards - ESG reporting will become a requirement for Provincial crown corps (TBD).</p> <ul style="list-style-type: none"> - Do WCBs see impacts? - Governance Survey Results Attached; 	<p>General discussion – ESG is not a part of regular reporting. Each WCB should assess if new standard would apply.</p> <ul style="list-style-type: none"> • NB is participating in a workshop with Grant Thornton on this topic. Carolyn will update the Group at Spring meeting.

		Survey was not with respect of ISSB.	
4	Statistical Information	<ul style="list-style-type: none"> IFRS 17 Subgroup Update on AWCBC website for 2022 results Comparability / Consistency / Foot notes 	<ul style="list-style-type: none"> Each WCB to forward a representative name (if you want to) to work on any changes from IFRS17. Guillaume will lead and build on previous work on this topic – as Boards have gained experience with new financial statements and linkages to statistical reporting.
5	Outlook for 2023	<ul style="list-style-type: none"> Investment market declines Actuarial considerations 2023 discount rate IFRS 4; 17 / funding 	General discussion – focus IFRS 17; Recruitment and retention of talent; Discount rate changes; Managing complex claims, psychological claims, rising costs; managing distributions and liquidity; asset liability studies; predictive analytics; changes in government and Board structure; modernization of systems; new strategic plan, external reviews.
	Break		
6	AWCBC Project Update	Update from AWCBC on Website project for data usage	The CEO heads approved funding, Project is progressing to enhance the user experience and modernize the data structures.
7	Round table	What is new; on your mind CFO wise; changes at Board and Executive level	See #5 above.

Meeting April 9th – CFO Check in – IFRS 17 Reporting

Attendees – All Boards represented.

Highlights:

- All Boards spoke to funded ratios under IFRS 17 and Funded basis. IFRS 17 basis producing a lower ratio than funded basis.
- A few boards completed audits; Board meeting and ready to publish, others mid process, finalizing audits.
- Communication challenges - writing MDAs, community messages. Confirm to proceed with 5 key messages on AWCBC website (Maureen connecting with AWCBC communications group).
- Discussion on the audit firms approach and specially one of the firms applying an interesting approach – more applicable to non Canadian insurance companies.
- Group looks forward to getting together – plan Fall in person. Location TBD.