



To: All Financial Officers of Statistical Plan Reporting Companies

Date: February 8, 2016

Bulletin GISA 2016-03

2015 Annual Balance Reconciliation (ABR) Return

The Annual Balance Reconciliation (ABR) package for the 2015 calendar year is enclosed. The purpose of the ABR Return is to verify that GISA's Service Provider, Insurance Bureau of Canada (IBC), has received all of the data that is subject to statistical reporting as required by the participating insurance regulators. This return has been mandated by the regulatory authorities that are members of GISA and is a key data quality control mechanism to ensure the integrity of the statistical plan data.

Changes to the ABR for 2015 are outlined in the "What's New" section of the Instructions and Line Guide. All instructions should be reviewed thoroughly before completing the return.

There are two steps in the completion of the return. The Microsoft Excel workbook part of the return must be submitted by e-mail to dataquality@ibc.ca by **March 14, 2016**. In the second step, the Certificate of Officer must be signed by the company officer responsible for financial matters and submitted with a copy of the workbook by post or fax to 416-449-9357 by **March 21, 2016**.

Late, incomplete, or inaccurate returns will incur monthly deficiency fees as detailed in the attached instructions.

GISA identified the following best practices for adoption by the industry:

- **Frequent internal reconciliation:** Monthly and quarterly reconciliation of financial and statistical plan reporting helps to identify and correct errors earlier, resulting in fewer issues when the ABR Return is completed and submitted.
- **Documented policies and procedures:** Documented policies and procedures clarify accountabilities and next steps.

- **Clear points of contact:** Clear points of contact for financial and statistical plan reporting units facilitate communication and information sharing to complete the ABR return and resolve issues.

Should you have any questions regarding the completion of the ABR, please contact IBC, our Service Provider, directly at 416-445-5912 or 800-761-6703 or by e-mail to gmagat@ibc.ca.

General Insurance Statistical Agency (GISA)