



To: All Statistical Plan Reporting Companies

Date: December 19, 2017

Bulletin No: GISA 2017-06

## **Implementation of Changes to the 2017 Collection of Financial Information –**

### **Inclusion of Certificate of the Actuary for Ontario Automobile Writers**

The General Insurance Statistical Agency (GISA) has implemented changes to the 2017 Financial Information (FI) Collection as part of ongoing efforts to improve the collection, reporting processes and data accuracy.

Annually, GISA reviews the requirements for the FI Collection and considers how to ensure the collection and reporting of accurate data in order to evaluate the results on an individual company and an industry basis, specifically for the claims run off data for Private Passenger Automobile. This year the changes to the requirements are focused on improving this area.

Effective January 1, 2018, one significant change GISA has implemented for all companies writing automobile business in **Ontario**, is the requirement to have an Actuary certifying the reasonableness and consistency of the unpaid claims run-off results between the FI-Main Tab [8-PPA run-off] and the Appointed Actuary Valuation Report. Therefore, all companies writing automobile business in Ontario are required to provide the Certificate of the Actuary, in addition to the Certificate of the Officer/Designate.

The Certificate of the Actuary is a printable certification generated in the FI-Main Template which will need to be signed and submitted as a PDF to [FI@IBC.CA](mailto:FI@IBC.CA) on the same due date as the FI-Main filing. Any FI-Main submissions for automobile writers in Ontario missing the Certificate of the Officer/Designate and/or the Certificate of the Actuary will be subject to late submission fees.

Companies that are not writing automobile business in Ontario are exempted from the requirement of providing the Certificate of the Actuary. However, the Certificate of the Officer/Designate is required for all insurers in all cases. An updated Financial Information (FI) Submission Requirements manual will be distributed to the industry outlining the details on how to complete the Certificate of the Actuary section of the FI-Main template.

If you have any questions, kindly contact GISA's service provider, Insurance Bureau of Canada at [FI@IBC.CA](mailto:FI@IBC.CA).

General Insurance Statistical Agency (GISA)