



To: All Automobile Statistical Plan Reporting Companies

Date: May 14, 2021

Bulletin: GISA 2021-05

FINANCIAL INFORMATION REPORTING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 17

Effective January 1, 2023, insurance contracts will be required to be reported under a new standard known as IFRS 17, replacing IFRS 4 upon which the GISA Financial Information (FI) is based. With IFRS 17 there are changes to the level of aggregation, treatment of expenses, risk adjustments and the introduction of new measures that all affect the reporting and interpretation of financial data reported to GISA.

To ensure that GISA continues to meet the needs of regulators, insurers and industry stakeholders, a draft GISA Financial Information template considering the data points available under IFRS 17 is attached for your review and feedback. Consistent with current FI reporting, there are several data fields within the draft FI template that require a reasonable allocation as the level of detail will not be reported in the P&C return. We invite comments on reasonable allocation methods for the respective fields, the template and the data fields requested.

The draft has been sent to the primary FI contact. Please share this draft with others in your organization who are affected by these changes and consolidate your responses. Responses are to be sent to ifrs17survey@ibc.ca on or before June 25, 2021. If you have any questions related to these changes, please contact the FI Team at fi@ibc.ca.

General Insurance Statistical Agency