



To: All Statistical Plan Reporting Companies

Date: February 28, 2023

Bulletin No: GISA 2023-01

### **Collection of 2023 Financial Information based on International Financial Reporting Standard (IFRS) 17 for insurers who write Automobile Insurance**

Enclosed is a hyperlink to the 2023 IFRS 17 Financial Information templates and Reporting Requirements instructions manual.

Further to GISA Bulletin 2021-10, which mentioned the reporting of the FI-Main in both the old (IFRS 4) and new (IFRS 17) templates, we have outlined two options of submission:

- 2022 financial information data reported in both the old (IFRS 4) and new (IFRS 17) templates, or;
- 2023 financial information data reported in both the old (IFRS 4) and new (IFRS 17) templates

The purpose of collecting both templates is to allow GISA to have a set of comparable data as insurers' transition from IFRS 4 to IFRS 17 measures. **All automobile insurance companies operating in GISA jurisdictions are mandated to submit one of the above options when requested in 2024.** This information and documentation is being provided in advance to give insurers ample time to plan accordingly.

**All required FI templates and documents are available for download on the following website:** <http://www.abc.ca/on/resources/industry-resources/data-management/bulletins/gisa-bulletins>

FI templates and documents:

- IFRS 17 Financial Information Reporting Requirements Manual
- IFRS 17 FI-ULAE Automobile Reporting Excel Template (2023 FI-ULAE Template.xlsm)
- IFRS 17 FI-Main Reporting Excel Template (2023 FI-Main Template.xlsm)

Further information regarding the submission process will be provided by GISA's new service provider, IBM, at a later date.

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

General Insurance Statistical Agency

## **APPENDIX A**

### **New in the 2023 FI Collection**

The 2023 FI collection has implemented the following changes in order to improve the collection process, analysis and reporting processes. The changes are as follows:

- **FI ULAE & FI Main Templates**
  - Templates have been upgraded to reflect transition to IFRS 17
  - Removal of Ontario Commercial Liability ABR tab in the FI-Main
- **2023 Financial Information Reporting Requirements document**
  - Documentation has been adjusted to only include reporting requirements, and no longer contains submission requirements