



To: All Automobile Statistical Plan Reporting Companies

Date: February 12, 2014

Bulletin No: GISA 2014-01

Implementation of Changes to the Automobile Collection of Financial Information - Annual P&C Return and Unallocated Adjustment Loss Expense (ULAE)

In March 2013, as required by participating insurance regulators, GISA started collecting financial information from all automobile reporting companies with the intent to produce exhibits that will enable the regulators to better understand and monitor the automobile insurance industry's financial performance.

As a result of the first year collection, GISA has implemented several changes to the 2013 financial collection in order to improve the collection, analysis and reporting processes.

The changes are as follows:

- Collection of Financial Information (FI) has been separated into three phases:
 - Phase I - Annual P&C Return
 - Phase II - Unallocated Loss Adjustment Expense (ULAE)
 - Phase III - Main FI Collection

GISA has recommended that the P&C-1&2 and ULAE data be collected ahead of the main FI collection as this will coincide with the publication of Automobile Statistical Plan (ASP) deliverables that require them.

- Excel Collection Template:
 - The Excel template has been modified to include new fields, macros, drop down menus, calculated cells, and formatting changes. These improvements have been made to allow the user to easily navigate and complete the template.
 - The ULAE template has been broken down into three components: Private Passenger Automobile (PPA), Other than Private Passenger Automobile (Other than PPA), and Automobile Total.
 - The provincial breakdown now includes Quebec, Manitoba,

Saskatchewan, British Columbia, and Outside Canada.

- The template now includes a “Generate File” button to automatically create a separate submission file.

Note: The information package and the template for the Main FI Collection will be provided at a later date.

- Deficiency Fees (DFS) – Late fees and resubmission fees will be deferred for the 2013 financial collection year as the FI DFS framework is currently under review. The new FI DFS framework will be in effect March 2015 for the 2014 financial collection year.

GISA will continue to monitor delinquent companies and the escalation process, as outlined in the overview of the requirements manual, will be applied.

- **New Submission Process and Due Dates:**

- Annual P&C Return – Due on or before March 3, 2014
- FI-ULAE – Due on or before March 10, 2014
- FI Main Collection – Due on or before April 7, 2014

All three (3) files must be submitted by e-mail to: FI@IBC.CA

Reporting Companies must complete the attached FI-ULAE template to generate and report their ULAE financial information. The details for the reporting and submission requirements are included in the attached Automobile Financial Information Annual P&C Return and Unallocated Loss Adjustment Expense (FI-ULAE) Reporting and Submission Requirements document.

If you have any questions, kindly contact GISA’s service provider at FI@IBC.CA

Attachments:

- Automobile Financial Information Annual P&C Return and Unallocated Loss Adjustment Expense (FI-ULAE) Reporting and Submission Requirements document.
- FI-ULAE Reporting Excel Template (2013 ULAE Template.xlsm)