



To: All Automobile Statistical Plan Reporting Companies

Date: March 17, 2014

Bulletin No: GISA 2014-04

Implementation of Changes to the Collection of Automobile Financial Information Phase III – FI-Main Collection

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.

In the bulletin GISA 2014-01, GISA released Phase I and Phase II reporting and submission requirements for the Annual P&C Return and Unallocated Loss Adjustment Expense (ULAE) respectively including the template for the FI-ULAE collection.

Attached with this bulletin are the FI- Main Collection Reporting and Submission Requirements manual which provides further details on how the data should be reported and submitted to GISA through its service provider, Insurance Bureau of Canada (IBC).

Also attached is the FI-Main Collection template which reporting companies must complete in order to generate and report their main financial information submission.

The completed FI-Main Collection template is due on or before **April 7, 2014** and must be submitted by e-mail to: FI@IBC.CA

Please note of the following changes to the FI-Main Collection:

- Additional data elements are being collected in 2013 such as Direct Written/Earned Premiums, Reinsurance Assumed/Ceded, etc. These additional elements are necessary in order to produce the financial information reports desired.
- A certification (Electronic/Printable) has been incorporated in the template and must be completed by the Officer or Designate in order to officially authorize the filings, as required in the FI main collection.

- Data reporting of the following has been deferred this year, but may be collected in subsequent years:
 - FARM
 - Other than PPA on a detailed level
- FI-ULAE and Annual P&C's were collected ahead of the FI-Main collection. These reporting's were due on March 3 and March 10 respectively.
- Excel Collection Template:
 - The Excel template has been modified to include new additional data 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 provincial breakdown now includes Quebec, Manitoba, Saskatchewan, British Columbia, and Outside Canada. These provinces have been added to the template for ease of use and reconciliation purposes.
 - The template now includes a "Generate File" button to automatically create a separate submission file.
- 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.

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

General Insurance Statistical Agency (GISA)

Attachments:

- Automobile Financial Information Main Collection Reporting and Submission Requirements document
- FI-Main Collection Reporting Excel Template (2013 FI-Main Template.xlsm)