

Annual Report 2015

// The Beneplan Employee Benefits Co-operative Inc.



Atlas Cargo International Freight Forwarding Inc.
Member-Owners



Beneplan

Report of the Executive Officer to the Board of Directors and the Members
of the Beneplan Employee Benefits Co-operative Inc.

For the period January 1 2015 to December 31 2015

Published April 2016





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Cana-Datum Moulds Ltd.
Member-Owners

13%

growth in
the number
of member-
owners

10%

increase in
the number
of employees
covered

\$84,000
in premium
tax refunds

\$1M
in
patronage
dividends

\$3M

of new
premiums
added
through new
members

2%

of drug claims
refunded to
employers
participating
in
Reformulary

2015 Selected Statistics

Executive Summary

The co-operative had a challenging year in 2015. Membership grew by 31 new members, while 16 members transitioned out of the co-operative, for a net increase of 15 new members. The main reason for the withdrawal of these members is our insistence on large increases in rates pursuant to significant increases in their drug claims, and therefore, deficits that they left within the co-operative. These members were able to secure such low rates from competing insurance companies, that the competing insurance company will certainly lose money in the first year. Our rate calculations pursuant to the co-operative policies & procedures prevent us from competing with these low rates; if we were to match these rates, it would have created deficits that other members would have had to fund.

The withdrawn members will suffer a large rate increase at first renewal. Please note that we already have secured one returning member who left in 2014 for the same reason. In their case, the insurance company in 2014 offered rates that were 18% lower than ours, then came back at first renewal with a 47% increase, compared with our new offer of a 22% increase – rates which were in line with the increase we asked for in 2014. Two others that left in 2014 approached us, but we could not take them back due to continuing pooled drug claims.

The impact of expensive biologic drugs continues, as many of our members saw their drug claims skyrocket due to one or more individuals starting treatment with biological drugs. Among the expensive drugs that we paid for in 2015, there were five claimants for a drug called Harvoni. Harvoni cures Hepatitis C and costs about \$80,000 for each claimant.

In 2015, Standard Life, our “alternative” carrier, officially became Manulife Financial as a result of an acquisition in 2014. Unfortunately, Manulife have laid out parameters that simply do not line up with our co-operative’s objectives and procedures. We have found other alternatives in Green Shield Canada and Humania Assurance, and we have placed some new members with them successfully and hope to transfer the members at Standard-Manulife to Green Shield Canada by July 1st 2016.

The co-operative auditor for 2014, Geraldine Espley CA, retired from practice after completion of the 2014 financial audit. Members at the AGM in April 2015 voted to empower the board of directors to select a new auditor. The board asked the audit & finance committee to conduct a search for a new auditor, and after an extensive process, the audit & finance committee recommended S+C Partners to the board of directors at the meeting in November 2015, which was approved.

In this report, we provide statistical comparatives for 2015 vs 2014.

Executive Summary

continued

We report on the meetings of the Board of Directors and the main issues that were discussed.

In 2015, the Life Insurance benefit was utilized at higher levels than the co-operative had ever experienced. As a result, there will not be a refund from Life Insurance for 2015. We have secured a refund agreement on the LTD benefit with The Co-operators Life Insurance Company effective January 1st 2016.

The Reformulary project has started to pay dividends, and we report on its progress.

We report on the reserve funds for the health and dental reserve and the life insurance reserves.

We discuss the introduction of pharmacogenetics into the benefit plan landscape.

Finally, we make the case that benefit plans need a fundamental redesign for long term sustainability.

Mark Faiz
Founder, Beneplan Inc.
April 7, 2016



Atlas Cargo International Freight Forwarding Ltd. Member-Owners



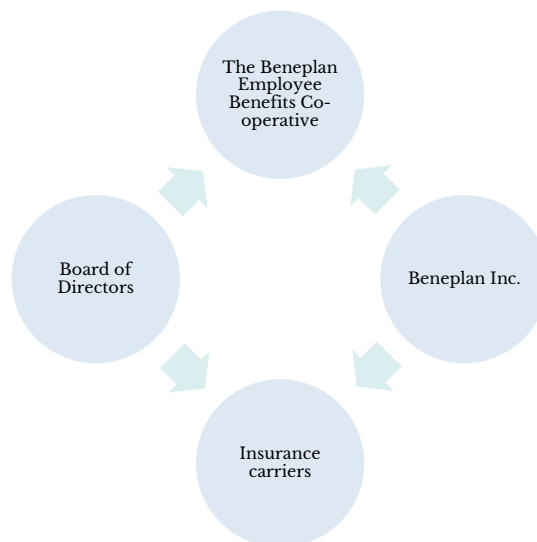
Governance

It is important to distinguish the differences between the various parties mentioned in this report.

To be clear, when this report refers to 'Beneplan', it refers to 'Beneplan Inc.,' a privately-owned administrator of benefit plans. The 'Beneplan Employee Benefits Co-operative Inc.' (also referred to as the 'Beneplan Co-operative' or 'the co-operative') is a separate going concern, which is owned and governed by its policyholders. It is incorporated without share capital, so shares cannot be purchased or sold. Member-owners are employer plan sponsors. Beneplan Inc. has no ownership or legal claim over the assets or liabilities of the Beneplan Co-operative. The Beneplan Co-operative is not-for-profit in its nature and its goals, as it is wholly owned by its members. It is a limited liability corporation, meaning that in the event of default, bankruptcy, or wind-up, the member-owners are not liable for any debts.

The Beneplan Co-operative has a separate bank account, of which signing authority rests in the hands of the Finance Committee of the Board of Directors. The Directors are voted in by other member-owners at the Annual General Meeting. No employee or owner of Beneplan Inc. has authority to allocate or move funds belonging to the Beneplan Co-operative. Every patronage dividend cheque sent to member-owners requires two signatures from the Finance Committee. Members of the Finance Committee are usually CPAs, Controllers, or CFOs of member organizations.

When this report refers to 'The Co-operators Life Insurance Co', 'The Co-operators', or 'CLIC', it refers to the insurance company branded as 'The Co-operators' who have accepted the risk for catastrophic claims, and who also adjudicate and pay everyday health & dental claims. Beneplan also works with other insurance carriers, such as Green Shield Canada, RBC Insurance, SSQ, Standard Life / Manulife, and Humania.





Board Meetings

A Summary of 2015

The board of directors met three times in 2015: March 26th, June 18th and November 26th.

The composition of the Board changed in 2015 with the resignation of Errol Gilhooly and the ending of the terms of Sisto Fini, Daniel Friedman and Tricia Greco. Five new directors were elected to the board in the AGM in April 2015: Mike Miller of Hyd-Mech Group, Diane Kocet of The Energy Credit Union, Linda Moroz of Resurrection Credit Union, Anne Kaufmann of Davies Howe Partners LLP, and Ken Singh of Atlas Cargo International Freight Forwarding Ltd.

Other members of the board as at this report are Colleen Musalem of Cana-Datum Moulds, Mark Tilley of Active Transport Inc., Glenn Botting of Maingate Personnel Services Inc., Jennifer Osborn of Dan Lawrie Insurance Group, Randy Bowes of Linsey Foods, and Angelo Karr of Pride Pak Canada. The board membership was short one person all year in 2015.

The March 2015 meeting was almost entirely dedicated to review the draft financial statements submitted by the Auditor for 2014.

The Board was satisfied by the statements as submitted and they voted to accept the financial statements. Geraldine Espley CA, the auditor, announced her retirement.

Beneplan presented a proposal to negotiate a long term disability (LTD) premium refund agreement with The Co-operators or other carriers. The LTD benefit would still be fully insured, but would yield refunds to the co-operative if the LTD experience is favourable. The Board approved the proposal and asked Beneplan Inc. to proceed and report to the board on the progress.

The Board discussed the Preferred Pharmacy idea, but decided it is not the time to push the concept; instead the Board suggested that Beneplan Inc. concentrate on the Reformulary project for now.

Board Meetings

A Summary of 2015

At the June 2015 meeting, the board welcomed the newly elected board members: Mike Miller, Anne Kaufmann, Ken Singh, Diane Kocet and Linda Moroz.

The Board elected the following new positions:

- Mike Miller as Chairman
- Linda Moroz as Vice-Chair
- Diane Kocet as Treasurer
- Randy Bowes continued as Secretary and Finance Committee Chair
- Anne Kaufmann was elected to the Audit & Finance Committee

Beneplan Inc. reported on the progress of implementing Reformulary and the LTD negotiations.

Beneplan Inc. presented to the concept of pharmacogenetic testing and asked that they offer such tests to the members of the co-operative at no cost for a few months. The board had no issue with that as long as full disclosure is provided.

At the November 2015 meeting, The Audit & Finance Committee recommended the firm of S+C Partners as the auditor for 2015 and the board voted to approve.

Beneplan Inc. presented a trend that had the potential to negatively impact the co-operative: there had been a handful of members who withdrew membership after only one year, before they had fully funded their target health & dental IBNR reserve. In the group benefits field, IBNR refers to 'incurred but not reported' claims, meaning the run-off claims that are submitted by plan members after their termination date, but for products or services purchased before the termination date. This is important because in the event of a group termination, there is a likelihood that the group may leave a deficit behind due to IBNR claims being submitted in the following 90 days, without a premium to cover the costs.

Beneplan Inc. suggested a slight amendment to the reserve formula in the first year of membership: "In the first year of membership, the percentage paid into the reserve is raised to 50% of the patronage dividend". The Board approved such amendment.

Beneplan Inc. reported that the Reformulary multi-tiered drug plan is proving tougher to implement than first anticipated, due to member-owners wanting to avoid any potential disruption that may affect employees. Beneplan is finding that members with no immediate need to reduce premiums are not inclined to proactively implement Reformulary in order to save future expenses – it is being implemented as members face increases to their costs, as a measure to reduce current premiums.

Beneplan Inc. also reported that The Co-operators has agreed to a refund agreement on the LTD benefit as proposed by Beneplan. The agreement was signed in early 2016.



Dan Lawrie Insurance Group

Member-Owners

Statistical Snapshot

2014 to 2015 comparatives, rounded to the nearest \$1,000

	2015	2014
Net premiums	\$19,455	\$17,015
Net claims	15,678	13,701
Total fees & taxes	2,876	2,444
Total expenses and adjustments *	16	175
Total co-operative patronage dividend	917	1,045

(*) Tax refunds, life insurance refunds, co-operative expenses, and reserve adjustments

	2015	2014
Member-owners participating	269	239
Number of members in surplus	185	164
Number of members in deficit	84	75
Employees as at end of year	11,927	10,884
Lives covered (including dependents)	22,463	21,083
Average annual premium per employee	\$1,631	\$1,563

Analysis of New Membership

Rounded to the nearest \$1,000

	Members who joined before 2014	Members who joined in 2014	Members who joined in 2015	Total Pool
Contributing Surplus	\$1,279	\$349	\$119	\$1,718
Deficit	(552)	(149)	(61)	(763)
Gross Position	727	200	57	984
Members in surplus	121	37	27	185
Members in deficit	53	19	12	84
Total members	174	56	39	269
Surplus/Deficit Ratio	2.32	2.34	1.93	2.29

Please see the appendix for the full audited financial report released by S+C Partners.

Final patronage dividends at the policy-level are calculated by the Auditor in accordance with the Policies & Procedures of the Co-operative. The dividends are distributed in May.

The new member analysis was completed by the Finance Committee of the Board of Directors to test the quality of new members entering the co-operative.

Taxation

The Canada Revenue Agency requires co-operative corporations registered in Ontario to withhold a 15% tax on patronage dividends over \$100. This should not be seen as a loss to joining the Beneplan Co-operative, since it should be noted companies with benefit plans which are self-insured (ASO) must treat any surplus money they recoup as income, upon which they must pay their appropriate tax.

Therefore, the dividend you receive will have a withholding of 15% above the first \$100, and Beneplan will issue a T4A to report and remit this tax on behalf of the plan sponsor.

The plan sponsor should report this tax already withheld on their next T2 corporate return, in lines 800 and 801.

Example

If the dividend is \$1,000, and the tax withheld is \$135 $((1000 - 100) \cdot .15)$, the total net dividend is \$865.

Report \$135 on Line 800 of the T2 Return: Tax withheld at Source.

Report \$1,000 on Line 801 of the T2 Return: Total payments on which tax has been withheld.

Source: <http://www.cra-arc.gc.ca/E/pub/tg/t4012/t4012-10-e.html>

Partnerships

It is recognized that some members of the co-operative are not structured as corporations, rather, they are partnerships, such as legal or accounting firms, who do not file corporate T2 tax returns. If that is the case, please contact us to request a special treatment of your dividend. You may elect to notify Beneplan to pay any patronage dividends to a holding or management corporation with common ownership, provided that name has been documented in your policy set-up. Please contact Beneplan if you have any specific questions.

Not for profit organizations

Non-profit organizations are not required to pay tax on their patronage dividends. If you have this status, please notify Beneplan at 1-800-387-1670 or admin@beneplan.ca.

Reserves

Report on the co-operative reserves as at December 31st 2015

The co-operative has two reserves: the health & dental incurred but not reported reserve (IBNR) and the Life Insurance claims stabilization reserve (CSR).

- The IBNR is the amount of money that is required to pay the claims that would have to be paid if the co-operative is wound up. This reserve is set up by the co-operative in accordance with its Policies & Procedures.
- The CSR is a reserve set up by The Co-operators Life Insurance underwriter to pay claims in an unusually high claims year. This reserve currently held in trust with The Co-operators.

The health & dental reserve (IBNR)

The policies & procedures of the co-operative requires that every member must pay an amount of 5% of their weighted average claims in the last three years into the IBNR reserve fund. Payments into the IBNR reserve can only come from any patronage dividends that members are entitled to and a payment into the IBNR in any year may not exceed 10% of the patronage dividend in that year. No more IBNR payments are required once the 5% threshold is reached, unless the level of claims rises, thus requiring further payments from future refunds. The Reserve formula was amended effective January 2016 to add: "first year members must contribute up to 50% of their patronage dividend, but not to exceed 5% of their annualized claims."

The Co-operative conducts 'runoff' tests every other year to gauge the amount of incurred but not paid claims at a certain time. The latest test performed in the summer of 2013 indicated that these claims were 4.76% of total claims. The IBNR stands at \$467,634 as at December 31st 2015, which is 3.0% of the claims paid in 2015.

The claims stabilization reserve (CSR)

Effective January 1st 2007, Beneplan Inc. entered into a Life Insurance Retention Agreement with The Co-operators Life Insurance Company on behalf of The Beneplan Co-operative. The agreement requires that The Co-operators Life, after charging the agreed upon fees, charges, and after setting aside agreed upon annual amounts for the claims stabilization reserve (CSR), waiver of premium reserve (WPR) and other reserves, will refund any excess back to The Beneplan Co-operative for distribution to the members.

The CSR is set at 60% of life insurance premiums. The Global Stop Loss (GSL) of the life insurance arrangement is triggered at 125% of the life insurance premiums; claims above the GSL are re-insured. The insurance company (The Co-operators) withholds amounts required from any refunds our co-operative is entitled to fund the CSR reserve. The CSR stood at \$934,916 as at December 31st 2014, but due to an unusually high life insurance claims, the reserve was reduced by \$279,132 to \$655,784 as at December 31st 2015. The CSR is no longer fully funded.

There are also about \$924,649 of additional reserves with The Co-operators, which are mostly to cover waiver of premium claims, and other claims that were not yet reported. These claims may yet revert to us if they were not used.



The Reformulary Drug Plan

Reformulary

Report on The Reformulary Project

State-of-the-art prescription drug plan management

We detailed the rationale for this project in our 2013 Annual Report, and the following is an excerpt from 2013 Annual Report:

Your employee benefit plan is being squeezed by many players. Provincial health plans are running deficits and are trying to find any way to offset any cost to the private sector; pharmaceutical manufacturers have one very clear objective: maximize profits at any cost. Doctors are too busy and do not have any stake in the process, and they are influenced by drug manufacturers. Employees do not have a stake or they perceive they do not have a say - they rarely question their doctors. Pharmacists are businesses that aim to make as much profit as they can.

On the other hand, our benefit plans, which pay the bill, are being squeezed. The objective of all drug plans is to:

Provide a plan that protects our employees and their families at the lowest cost possible.

This can be achieved with the help of The Reformulary Group.

The Reformulary Group is a pharmacy drug management organization that provides a multi-tier formulary coupled with agreements with drug manufacturers to provide volume discounts for purchasers of large blocks of prescription drugs.

The proposed formulary will have three tiers as follows:

- 1. The first tier would include a drug for every possible health condition, and would pay the highest reimbursement. The drugs on this tier would be the most cost effective drugs available and where there are more than one drug that can do the job, only drugs from Preferred Manufacturers would be in tier one. Preferred Manufacturers are ones that provide our co-operative a volume discount.*
- 2. The second and third tier would reimburse at a lower percentage than tier one and would have drugs that do not qualify for tier one.*

We have been projecting that implementing Reformulary should cut drug usage by between 5% and 15%. Reformulary will also receive a "volume discount" in the form of a volume discount (rebate) from drug manufacturers of another 2%.

Reformulary

Report on The Reformulary Project

State-of-the-art prescription drug plan management

The Reformulary system was ready to launch on April 1st 2015. We had a total of 13 groups agreeing to implement it effective April 1st 2015. Some employers agreed to commit to an education campaign while others resisted such a campaign. Three of the employers that resisted a gradual and educational approach very quickly had resistance from their employees and withdrew from Reformulary.

The remaining employers' results were better than expected: On average, their drug usage dropped by about 8% while a control group similar in size that did not implement Reformulary had their drug usage increase by an average of 9%. Reformulary resulted in a 17% drug usage reduction, which exceeded expectations. Projecting this across our membership means a reduction of drug claims of about \$1,100,000.

There is a Reformulary net volume discount of \$4,003 up to September 2015, which is for less than six months and only for the ten participating members in 2015. Projecting this refund to a full year when all members participate would yield the co-operative about \$250,000 in refunds.

The Board has directed that this amount be distributed to the members that participated in Reformulary in accordance to their results.

Reformulary Select – An Alternative

We are currently exploring a potential option of allowing plan sponsors to use the Reformulary drug plan for only new employees or newly prescribed drugs, in order to ensure there is no disruption to existing employees.

This would grandfather all employees at the drug they are taking, and would not require employees pay more out of pocket or switch to a preferred medication on Tier 1. Although it would not yield immediate savings, it would provide insulation against future cost escalations by targeting any newly prescribed medications.

If this would be something of interest to you, please contact Beneplan to voice your opinion. If we receive wide support, we will look into making this available.



New:
Announcing a Refund
Agreement on Long Term
Disability Premiums

Long Term Disability Refunds

The Long Term Disability Refund Agreement with The Co-operators Life

Effective January 1st 2016, the Beneplan Co-operative have entered into a refund agreement on the Long Term Disability (LTD) benefit with The Co-operators Life Ins. Co., similar in concept to the Life Insurance refund agreement currently in place. It is important to understand that in both cases, they are not self-insured agreements; rather, the final liability lies with the insurance company. If the worst were to happen, the insurer is responsible for incurred claims even after they the agreement is terminated.

Unlike life insurance, the value of LTD claims are not easily established at the onset of the claim. Disability payments could be paid for a short period of time, or they may be paid for a longer period, possibly to age 65. As a result, each claim is evaluated by the insurer's actuary and a present value is estimated and set aside to pay the claim over its expected duration. This present value is called the "claim reserve", which is used to pay the claim over its lifetime, and earns interest while it is set aside. The claim reserve is re-evaluated upwards or downwards depending upon the development of the claim. Any amount left when the employee returns to work is returned to the premium side.

Long Term Disability (LTD) is usually effective after 4 or 6 months after the date of disability. At any time, there may be claims where a disability has occurred, but not yet been paid by way of employees that have started a short term disability or sickness leave that could develop into an LTD claim. Therefore, insurers need to set aside a reserve for "incurred, but not reported" disabilities (IBNR) to fund such claims. Again, this reserve is continually re-evaluated year after year, and that might result in a refund or a debit to the premiums.

The agreement is complex, but the high-level parameters are as follows:

- Premiums are set by The Co-operators using their normal underwriting methods.
- Claims are submitted to The Co-operators and will be adjudicated by them using their normal procedures.
- There will be a rolling accounting each year; fees, taxes and commissions are deducted from premiums, then current claims are paid and reserves are set for both known claims and IBNR.
- Any surplus is refunded to The Beneplan Co-operative.
- It is not expected to see any refunds for at least a couple of years as reserves are being built.
- The Board of Directors will discuss a method of distribution of this refund.

The escalating cost of pooling coverage

Stop-Loss Premiums Increasing for groups without a drug cap

As many of you know, the health and dental benefits are “experience-rated benefits”. This means that these rates are merely a projection of a group’s utilization, plus fees and taxes, to administer the benefits. If a group’s average dental usage goes up, the rates must also increase. The same goes for health care benefits, with a difference: in the case of health, insurers remove amounts above the “pooling threshold” from catastrophic claims that exceed the pooling threshold. Amounts above the pooling threshold are paid from the insurer’s “pool”.

Health rates are made up of two components:

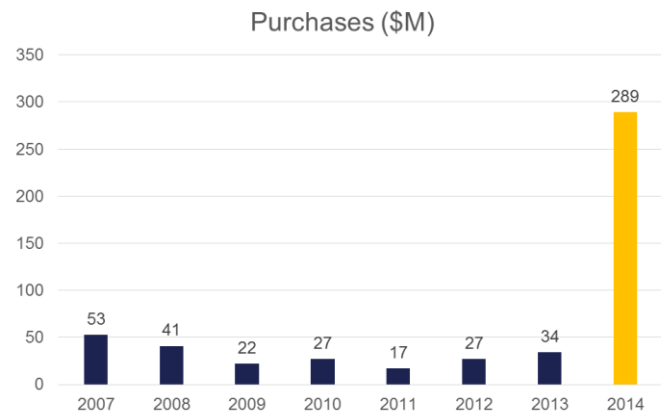
- The “experience component” which is derived from the group’s experience, and
- The “pooling rate” or “stop loss”, is the rate needed to fund the insurer’s “pool”.

The cost of pooling is escalating at alarming levels all through the industry. In the late 2000s, the cost of the typical \$10,000 pooling point stop-loss averaged 7% of health premiums. In 2015, the average cost of stop loss is 19%. This is a 20% compounded increase, as the base premiums tend to increase each year.

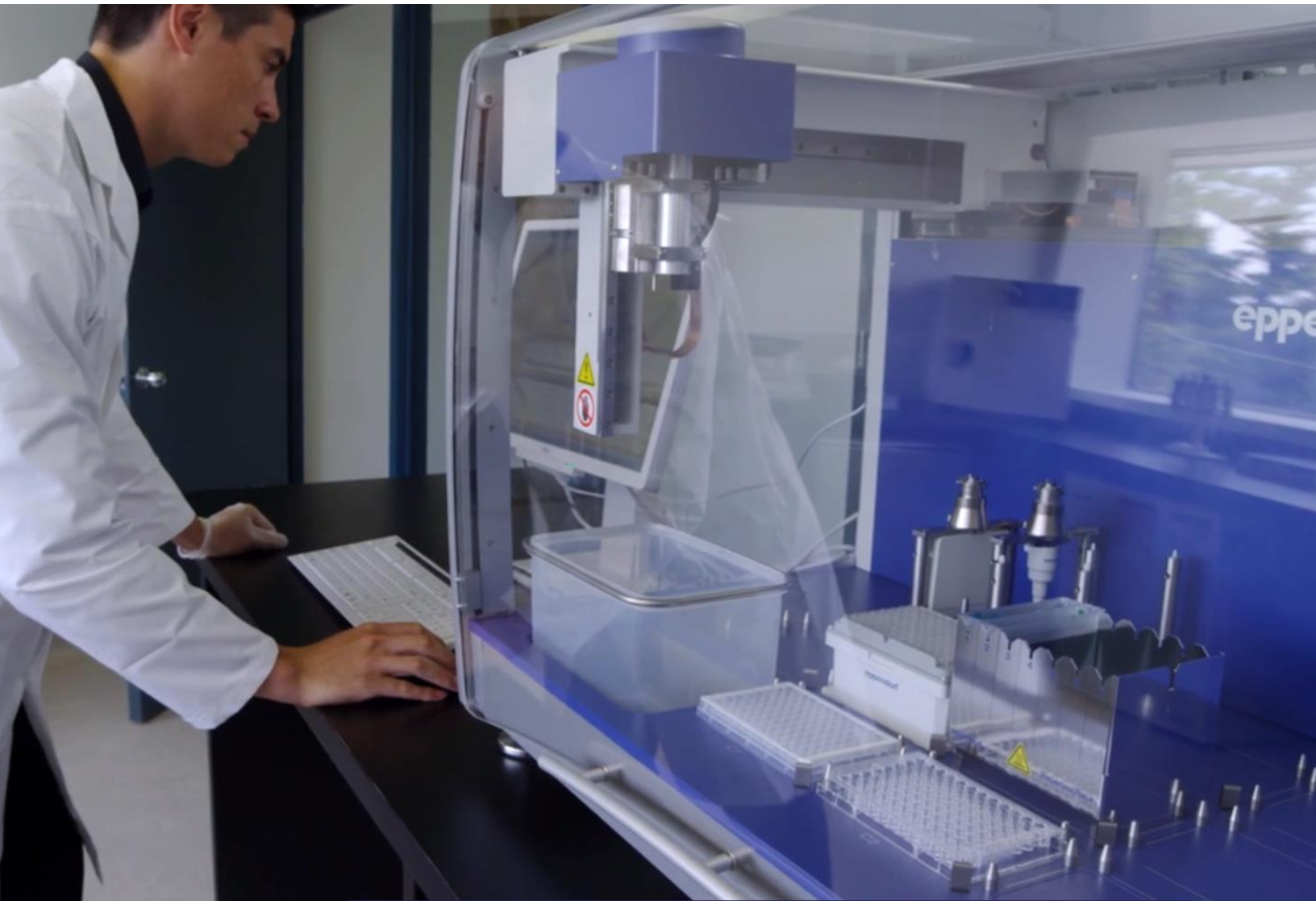
Beneplan’s cost of our stop loss has historically been more competitive, and was at 6.0% of average health premiums in 2015. Due to a bad year of catastrophic health claims, The Co-operators are increasing this to 8.5% for 2016, which is still far below the insurance industry.

Member-owners are encouraged to implement an annual maximum on their prescription drug benefits, thus limits the exposure to the pool, and pushing the cost of catastrophically high drug claims to the Ontario Drug Benefit (Trillium) or other provincial health insurance plans across Canada. These member-owners pay a lower stop-loss cost of only 2.25% of health rates, and is referred to as the “low-risk tier.”

New brand-name drugs approved by Health Canada 2007-2014:



Source: IMS Brogan, April 2015; Sun Life Financial, February 2016



Future Trends:
Pharmacogenetics



Personalized Prescription Plan (P3)

The future of employee benefits: pharmacogenetics coverage

Almost all employee benefit plans cover prescription drugs in some way. However, sometimes the drugs that are made available can be ineffective or even toxic to certain individuals, based on their own individual make-up. It is widely known that many individuals experience negative side effects in their medications, which can often lead to poor adherence to their prescribed treatment.

Pharmacogenetics is the study of how genes influence response to medication. A pharmacogenetic test is a non-invasive saliva test that will determine genetic drug compatibility. Beneplan has identified pharmacogenetic testing as an emerging trend in benefit plan coverage, in order to reduce costs and ensure healthy patients.

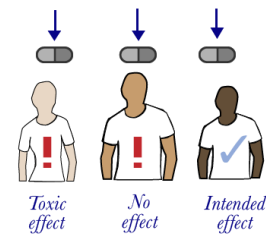
Typically, individuals who experience negative side effects eventually report this to their doctors, who respond by changing their medication dose or the medical ingredient altogether. This 'trial & error' period is quite common, especially common in the case of mental health, where there was previously no concrete test to determine which antidepressant or anti-psychotic medication was best for a patient.

However, it is also the drugs that are not obviously toxic that are of concern. A patient could be on a medication that is silently not effective for them. For example, there are individuals who feel no negative side effects of a drug, but the drug also has no efficacy in that patient, due to their individual make-up. The result could be a stroke or a recurring cancer. For these situations, a pharmacogenetic test is essential, as it can pinpoint which medications are simply ineffective for a particular patient.

To solve this problem, Beneplan Inc. has partnered with, and invested in, Personalized Prescribing Inc., a Canadian company which offers pharmacogenetics testing.

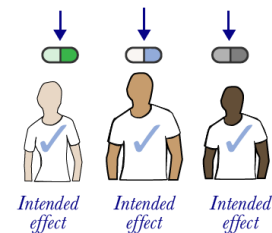
WITHOUT P3

One-size-fits-all prescribing method



WITH P3

Personalized Prescribing method



Personalized Prescription Plan (P3)

The future of employee benefits: pharmacogenetics coverage

To be clear, this test involves a non-invasive cheek swab, which is sent to the lab, and would only report on the individual's response to medication. It would never report on an individual's predisposition for disease, ancestry, or anything other than how they metabolize their medication. The report is sent directly to the patient's doctor, with the patient's consent, and will never be shared with the patient's insurance company – either through their group benefit plan or individual personal insurance.

While this life-saving test retails for around \$1,000, most employees would never be able to afford it. Although employers may be interested to provide this coverage, the cost is also prohibitive, and there was previously no sound method to identify which employees would want the test, without breaching the privacy of an employee's health information.

To solve these issues, Personalized Prescribing Inc. has innovated a new employee benefit called the Personalized Prescription Plan (P3): www.personalizedprescribing.com.

Similar to an Employee Assistance Program (EAP) or Best Doctors, P3 costs a few dollars per month per employee, and is available to any eligible employee or dependent to claim for the P3 test to ensure their medication is compatible with their unique genetic profile. This removes the need for an employer to find out who needs the test, and as a stand-alone benefit, protects the information from being shared with an insurance company. This also solves the problem of cost for all parties, as it's an affordable add-on to an existing benefit plan.

In addition to making drug plans much more effective, pharmacogenetic tests can prevent or better manage absenteeism or disability. This is because many disabilities, especially those in the mental health category, are impacted by the patient's ability to respond to their medication. For example, an individual who is diagnosed with Bipolar Disorder may be ordered by their doctor to take a 6-month leave from work while they try to find the medication most suitable for the patient. A pharmacogenetics test, covered through P3, can shorten that time dramatically, thus bringing the employee back to work as soon as possible.

Beneplan has made an offer to provide pharmacogenetic tests at no cost to employees of the co-operative as part of a pilot project. This offer has been taken up by many employees with results that improved many health outcomes. This offer expires on June 30th 2016. Members can still make these tests available to their employees, but to do so, please contact P3 before April 15th, 2016:

*www.personalizedprescribing.com
info@personalizedprescribing.com
1-844-943-0210*



Re-examining Benefit Plan Design

Benefit Plan Design

It's time to take a closer look at the fundamentals

The case for extensive redesign of benefit plans.

In today's economic environment, we have all had to take a closer look at benefit plan costs. However, some things have changed in the last decade, and with change comes outcomes that were never intended. Therefore, it behooves us all to take a closer look at our benefit plan from a bird's eye view.

Let us be clear: we are not suggesting changing co-insurance or maximums. We are making the case that all employers should look into a fundamental, structural re-design of their benefit plans.

Let us refresh the reasons why employers provide benefit plans:

- Attract and retain quality employees;
- Tax efficiency: health & dental benefits are the only compensation that employers can provide their employees on a tax free basis. They tax deductible expenses, but not taxable benefits to employees;
- Avoid absenteeism and short term disability;
- Better pay for a small dental procedure when it is needed rather than have the issue develop into an infection that results a few days of absenteeism and lost productivity;
- General good will towards the human resource of the employer; and,
- Improve morale.

None of the above have changed, so what's changed over the last 25 years?
(Continued on next page.)

Benefit Plan Design

It's time to take a closer look at the fundamentals

Drug Coverage

In the 1990s, drug utilization reports from insurance companies revealed that there was never one member who spent more than \$4,000 in prescription drugs per year. Compare this to present day, when we are no longer surprised to see one or more individuals using \$50,000 in prescription drugs or more.

Most benefit plan designs are based on 'off-the-shelf' packages that were sold in the 1990s, and as employers switch insurance carriers, they mandate that all benefits coverage must remain the same. However, no one expected the extremely expensive biologic drugs that have become the new normal. These are often life-saving, 'miracle drugs', which have made remarkable differences in the lives of many. However, the costs have been enormous, and without a proper synchronization between OHIP or other provincial plans and employer benefit plans, employer plans with 'unlimited drug coverage' become the default first payer of these drugs – even if the provincial plan covers the drug.

Employers must revisit their drug plan philosophy, and ask themselves, do they wish to take on the commitment and risk of paying an employee an additional \$30,000 until retirement? What if you have two employees or more needing such drugs?

The good news is that if employers in Ontario implement a drug cap on their drug plan, the Ontario Trillium Drug Benefit will pay for the drug after the employee pays a deductible equal to 4% of their household income. In fact, it is important to note that every province in Canada recognized this issue and has provisions similar to the Trillium Drug Benefit within their provincial health legislation. However, in all cases, if the benefit plan continues to provide 'unlimited' drug coverage, there is no incentive for the provincial plan to step in. A wise person once said, "Health care money tends to follow the path of least resistance."

Beneplan Inc. has recommended for many years that employers should place an annual cap on their drug plan, and many of our members have adopted this recommendation. We have a few cases of employees or dependents that hit the drug cap, and in that case, Beneplan Inc.'s customer service team helped them channel their claims to the Trillium Drug Benefit or other provincial plans successfully. In some cases, when the drug is so new or experimental that the provincial plan did not automatically cover the drug, we have succeeded to negotiate with the drug manufacturer to fully cover the cost of the medication, until the government added coverage. Beneplan Inc has been able to ensure that no plan member is worse off as a result of a cap on drug coverage.

Benefit Plan Design

It's time to take a closer look at the fundamentals

Paramedical Services

Provincial health insurance plans, including OHIP, used to cover paramedical services in the 1990s, and therefore, benefit plans would step in only after the provincial maximum was satisfied.

Gradually, governments withdrew from paying for these benefits, and the cost was shifted onto employers. However, the 'off-the-shelf' benefit packages of \$500 coverage per practitioner did not automatically shift with the offloading. Further, 25 years ago, there were few "sports clinics" that provided these services – today, they exist at almost every intersection. These clinics are actively trying to maximize profits, and regard the employee benefits category as a cash cow.

In the 1990s, most benefit plans would spend no more than 3% of their health expenses on paramedical services. Claims for compression hose and orthotics devices were extremely rare. Something happened to our health needs since then, as we are currently spending at least 25% of health costs on paramedical services, and in some cases, up to 40%. It is not clear what health change the general public suffered to warrant this dramatic change. However, the proliferation of "paramedical clinics" and the fact that these services are readily available within a benefit plan must have something to do with the increased costs.

Fraud

Fraud is another piece of the puzzle. The RCMP believes that about 20% of paramedical claims are fraudulent. The Ontario Provincial Police now have multiple full-time detectives working health care fraud. The Toronto Transit Commission recently discovered a staggering \$6 Million dollar paramedical fraud ring among its employees.

A close look at utilization of paramedical services shows that 90% of the claims are consumed by less than 10% of employees. Employers need to ask themselves: Why am I providing services that are not medically necessary to a small percentage to my employees at a significant cost? Some employers are in an industry that competes for talent, and are forced to provide these perks, which we understand. However, for the rest of the world, they need to think carefully about how much they are willing to pay for the 'want-to-have' benefits.

Beneplan Inc. has tailored a solution for employers who need to reduce costs, but are not willing to cut the coverage. When these benefits are subject to medical pre-approval, we have found the number of abusive and fraudulent claims to plummet, and sometimes disappear completely. Pre-approval adjudication has shown to reduce the cost of paramedical services, while preserving the benefit to the employees who truly need them.

Benefit Plan Design

It's time to take a closer look at the fundamentals

Dental Abuse

With the proliferation of dental offices in Ontario over the last 25 years, some dentists are pressed to generate more revenue. The most obvious and least resistant source of revenues are employee benefit plans.

Many dentists ask their clients if they have a plan, and if so, to provide their policy booklet. Many dentists would find ways to maximize their revenue by performing as many procedures on their clients (your employees), whether needed or not. We have even been told by retired dentists that there are business conferences for dentists, which teach them how to maximize billings with specific insurance companies.

Fully 30% of the cost of dental plans is in the cleaning, which is referred to as 'scaling' as performed by a dental hygienist. The Canadian Dental Association (CDA) guidelines indicates that Canadians should visit their dentists every 6 months and unless their gums are not in good health, two units of scaling every visit would keep their gums healthy (four per year).

However, 'off-the-shelf' legacy benefit plans have coverage for 10, 12, or even 16 units of scaling per year – up to quadruple the recommended amount. As a result, it is becoming known that some dentists might maximize scaling units simply because the plan allows it.

On the recommendation of multiple dental consultants, and a trusted consultant at Loran Insurance, Beneplan Inc. has recently offered a slightly different plan design to combat this trend. Scaling units would be reduced to the CDA's recommended amount of 4 per year, but if a dentist can show medical evidence why a patient needs more, then the claim would be approved up to 8 per year.

In 2015, the few employers that participated realized an average of 8% reduction in their dental costs, and one saw a reduction of up to 16%.

If cost is not an issue, employers may wish to re-distribute benefits more fairly by providing a health care spending account (HCSA) that gives every employee an annual sum of money to be used in any eligible health care item not covered by the plan. Contact your advisor to learn more.

> New for 2016

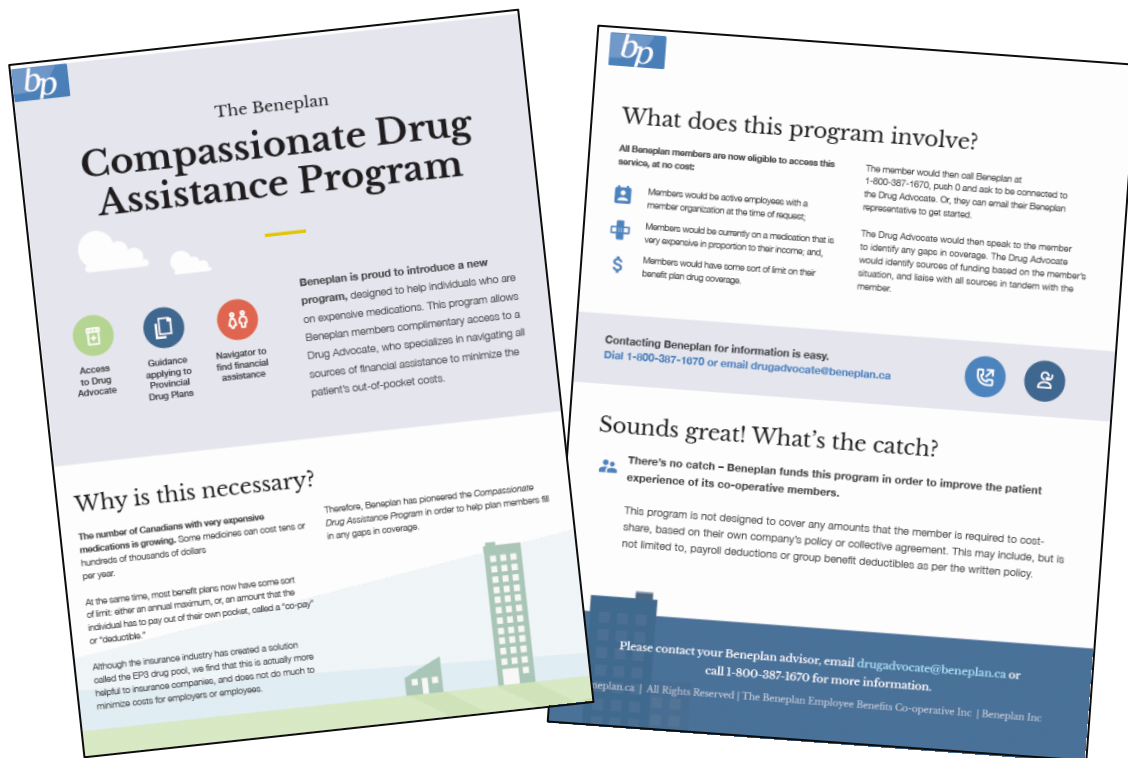
The Beneplan Compassionate Drug Assistance Program

A Drug Advocate on-staff to help members navigate the world of catastrophic drug coverage

An increasing number of employers are adding prescription drug maximums onto their benefit plans, in order to allow provincial health insurance plans to pick up the cost of highly expensive drugs – medications which cost in the tens or hundreds of thousands of dollars.

In light of this, Beneplan now has a Drug Advocate on its team whose role is to help plan members navigate the world of financial subsidy programs for prescription drugs. The Drug Advocate is available to help plan members fill out forms, negotiate with various parties, and ensure that **patients are not worse off as a result of a drug cap in their plan.**

Beneplan highly encourages all employers who have a cap on their drugs to circulate the brochure below to all plan members. Employers can request the information from Beneplan through drugadvocate@beneplan.ca or 1-800-387-1670.





A close-up photograph of a wooden desk. On the desk, there is a laptop, a smartphone, a notebook with a blue cover, and a pen. The background is a blurred wooden surface.

2015 Audited Financial Statements

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Assurance. Tax. Advisory. Technology.

**Beneplan Employee
Benefits Co-operative
Inc.**

Financial Statements
Year ended December 31, 2015

Independent Auditor's Report

To the members of
Beneplan Employee Benefits Co-operative Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Beneplan Employee Benefits Co-operative Inc., which are comprised of the balance sheet as at December 31, 2015, and the statements of income and accumulated surplus, changes in IBNR reserve, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

Due to the nature of some of the components of revenue, completeness of these components is not subject to sufficient audit verification. Accordingly, our verification of these revenues were limited to the amounts recorded in the records of the Co-operative and we were unable to determine whether any adjustments were necessary to revenue, net income, patronage dividends declared, net appropriations from reserves, and retained earnings.

Independent Auditor's Report (continued)

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Beneplan Employee Benefits Co-operative Inc. as at December 31, 2015, and its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

S+C Partners LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
March 22, 2016

Beneplan Employee Benefits Co-operative Inc.

Statement of Income (Loss) and Retained Earnings

For the year ended December 31, 2015

	2015	2014
Revenue		
Refund of surplus from group insurance	\$ 1,010,993	\$ 1,052,663
Interest income	4,500	-
Other income	2,000	-
	1,017,493	1,052,663
Expenses		
Amortization	-	1,089
Bank charges	249	226
Publications and meetings	13,606	15,554
Insurance	2,818	2,818
Professional fees	38,612	22,572
	55,285	42,259
Income before patronage dividends	962,208	1,010,404
Patronage dividends	(923,297)	(1,043,764)
Net income (loss)	38,911	(33,360)
Retained earnings, beginning of year	-	-
Net appropriations from (contributions to) reserve	(38,911)	33,360
Retained earnings, end of year	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Beneplan Employee Benefits Co-operative Inc.

Balance Sheet

December 31, 2015

Assets	2015	2014
Current assets		
Cash and equivalents (note 3)	\$ 540,077	\$ 752,041
Accounts receivable (note 4)	1,049,045	1,056,212
	1,589,122	1,808,253
Other asset	-	19,917
	\$ 1,589,122	\$ 1,828,170
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 26,136	\$ 185,392
Patronage dividends payable	925,061	1,043,764
	951,197	1,229,156
Deferred revenue	122,424	122,424
	1,073,621	1,351,580
Members' equity		
IBNR reserve (note 6)	515,501	476,590
	\$ 1,589,122	\$ 1,828,170

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:

Director

Director

Beneplan Employee Benefits Co-operative Inc.

Statement of Changes in IBNR Reserve

For the year ended December 31, 2015

	2015	2014
Contributions to reserve		
Funding from surplus	\$ 70,855	\$ 55,146
Funding from other sources	-	4,623
	70,855	59,769
Appropriations from reserve		
Reserves of terminated members forfeited to cover deficits	(31,944)	(46,246)
Reserve used for operating expenses	-	(42,259)
	(31,944)	(88,505)
Net contribution to (appropriation from) reserve	38,911	(28,736)
IBNR reserve, beginning of year	476,590	505,326
IBNR reserve, end of year	\$ 515,501	\$ 476,590

The accompanying notes are an integral part of these financial statements.

Beneplan Employee Benefits Co-operative Inc.

Statement of Cash Flows

For the year ended December 31, 2015

	2015	2014
Cash flows from operating activities		
Cash receipts from surpluses and members	\$ 1,020,159	\$ 1,473,481
Cash paid to suppliers	(37,019)	(35,412)
Patronage dividends paid	(1,199,604)	(1,181,540)
Interest received	4,500	-
Increase (decrease) in cash and equivalents	(211,964)	256,529
Cash and equivalents, beginning of year	752,041	495,512
Cash and equivalents, end of year (note 3)	\$ 540,077	\$ 752,041

The accompanying notes are an integral part of these financial statements.

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2015

1 Description of business

Beneplan Employee Benefits Co-operative Inc. is a Co-operative Corporation without share capital, incorporated on April 29, 2013, according to the provisions of the *Co-operative Corporations Act of Ontario*. The Co-operative, administered by Beneplan Inc., its Executive Officer, is a voluntary association of employers for the purpose of pooling their group insurance experience. Premiums of health, dental, and life insurance are paid by all employers to the Co-operators or Standard Life, and for some paramedical coverage to Beneplan Inc. The Co-operators or Standard Life administer the group insurance plans throughout the year and refund the net surplus of premiums over claims and costs at year end, to the Co-operative. The Executive Officer then allocates this surplus among the member-employers according to a formula, the simplified version of which is:

1. Apportion the total life insurance refund to members pro-rata to their life insurance premiums.
 2. Apply each member's life insurance surplus as needed, to fund its health, dental, and paramedical deficit.
 3. Allocate some part of each member's health, dental, and paramedical surplus, pro-rata to its claims, to cover the deficits of those members with remaining deficits and the operating expenses of the Co-operative.
 4. Retain a portion of each member's surplus to fund the IBNR Reserve (see Note 6)
 5. Pay out the balance of each member's surplus as a patronage dividend.
-

2 Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for private enterprises and reflect the following significant accounting policies:

Revenue recognition

Revenue to the Co-operative consists mainly of the net surplus amounts calculated on all members' health, dental, and paramedical group insurance policies, as well as refunds of excess premiums on life insurance policies.

The total health and dental surplus is calculated by Beneplan Inc., the Executive Officer of the Co-operative, in February each year for the preceding year, from experience records provided by the insurance companies, with premiums tested for validity to the monthly records maintained by Beneplan and adjusted where necessary to convert from cash-basis to accrual-basis reporting. Claims amounts are not tested, due to the limitations imposed by privacy legislation. Representatives from Beneplan Inc. and the insurance companies keep in constant contact throughout this process to ensure agreement between them as to the final surplus amounts to be refunded.

Paramedical surplus is calculated by Beneplan Inc., on the Paramedical portion which it administers. There are no independent third-party records against which to compare the results of these calculations.

Life insurance refunds are calculated by the Co-operators. Beneplan staff closely examine the calculation of these refunds for accuracy except that no verification of the waiver reserves is possible due to privacy legislation, which protects the health information necessary for their determination.

In addition to the above surpluses, the Co-operative also recognizes revenues from other sources. Interest income is recognized as it accrues. Revenue from services is recognized when the service is completed and collection is reasonably assured.

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2015

2 Significant accounting policies (continued)

Financial instruments

Measurement of financial instruments

The Co-operative initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The company subsequently measures all its financial assets and liabilities at amortized cost. Financial assets measured at amortized cost include cash, cash equivalents, and accounts receivable. Financial liabilities measured at amortized cost include accounts payable, accrued liabilities, and patronage dividends payable.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in these financial statements are the determination for accounts payable and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available.

3 Cash and equivalents

Cash and equivalents consist of the following:

	2015	2014
Cash	\$ 85,577	\$ 302,041
Term deposits	454,500	450,000
	<u>\$ 540,077</u>	<u>\$ 752,041</u>

The balance invested in a term deposit bears interest at a rate of 0.5%, is cashable prior to maturity, and matures February 2016. Subsequent to year end, the term deposit was renewed for an additional one year period at an interest rate of 0.6% and is cashable prior to maturity.

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2015

4 Accounts receivable

	2015	2014
Trade receivables	\$ 817,653	\$ 888,445
Receivables from related parties	227,389	167,767
Other receivables	4,003	-
	<u>\$ 1,049,045</u>	<u>\$ 1,056,212</u>

Receivables from related parties consists of amounts due from Beneplan Inc. for paramedical premium surpluses and cost recoveries and from members for the reimbursement of dental commissions administered outside of the Co-operative.

Beneplan Inc. is related by virtue of its appointment as Executive Officer of the Co-operative.

5 Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2015	2014
Trade payables and accrued liabilities	\$ 25,174	\$ 26,826
Government remittances payable	962	158,566
	<u>\$ 26,136</u>	<u>\$ 185,392</u>

6 IBNR reserve

This is a reserve for health and/or dental and/or paramedical claims which are "incurred but not reported" (IBNR) at any given time. It is increased each year by contributions from the surplus otherwise payable to each member, by the amount necessary to bring each member's cumulative contribution to a "target" of 5% of its weighted average claims over the past three years, with the limitation that the annual contribution is not to exceed 10% of the health, dental, and paramedical surplus otherwise payable to the member for the year. If at any time a member's cumulative reserve exceeds its target reserve by more than 10%, such excess is to be refunded to the member. Members withdrawing from the Co-operative forfeit their accumulated paid-in reserves and surplus for the year to the Co-operative. The IBNR reserve is retained to cover any unreported claims which may exist at such time as the Co-operative is wound up. Any surplus reserve not used to cover such claims after a suitable interval will be paid out to the remaining members of the Co-operative at that time, pro-rata to their accumulated contributions.

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2015

6 IBNR reserve (continued)

Effective January 1, 2016, the contribution rate to the IBNR was amended such that in the first year of membership, members with a surplus must pay to the reserve an amount which is equal to the lesser of 5% of their annualized claims or 50% of their patronage dividend. The requirement to refund excess contributions to the IBNR was also amended such that a member must exceed their target reserve over a two year period before any excess contribution is refunded.

7 Financial instruments

The Co-operative is exposed to credit risk through its accounts receivable, which are by nature unsecured. The Co-operative mitigates this risk by ensuring it deals with financially strong insurance companies in good standing. Management has identified a concentration of credit risk such that 78% (2014 - 82%) of accounts receivable was receivable from a single insurer.

The Co-operative is subject to liquidity risk through its debts and obligations. To ensure the Co-operative is able to fund its obligations as they come due, it maintains accessible sources of liquidity. These sources consist of cash balances, a cashable term deposit, and a reserve for unpaid claims.

It is management's opinion that the Co-operative is not subject to significant currency, interest rate, or other price risk.

8 Comparative figures

The comparative figures for the prior year ending December 31, 2014 were audited by the Co-operative's former auditor under an Independent Auditors' Report dated March 20, 2015 and have not been audited by S+C Partners LLP.

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.

Patronage Dividends

Policy	Health & Dental Premiums	Health & Dental Claims	Fees & Taxes	RST & Premium tax refund	New - Reformulary Refunds	Reserve	Patronage Dividend	Policy
16000	\$24,654	\$13,657	\$3,202	\$725			\$7,008	16000
16002	\$83,366	\$58,577	\$11,479	\$1,238		\$579	\$8,112	16002
16005	\$110,097	\$70,241	\$11,695	\$2,619			\$23,380	16005
16007	\$40,243	\$41,104	\$4,941	(\$540)			\$0	16007
16008	\$136,215	\$127,579	\$16,955	(\$774)			\$0	16008
16010	\$172,337	\$151,736	\$20,308	\$27	\$397		\$0	16010
16011	\$237,084	\$215,842	\$28,773	(\$700)			\$0	16011
16012	\$246,881	\$203,937	\$28,466	\$1,346			\$0	16012
16013	\$52,117	\$37,626	\$7,281	\$670			\$4,159	16013
16014	\$195,624	\$187,680	\$23,937	(\$1,487)	\$747		\$0	16014
16015	\$294,862	\$228,404	\$33,109	\$3,101			\$14,187	16015
16016	\$74,237	\$54,065	\$8,112	\$1,122	\$28		\$7,810	16016
16017	\$224,380	\$139,654	\$23,559	\$5,689	\$398		\$52,367	16017
16019	\$42,933	\$34,220	\$6,418	\$213			\$0	16019
16022	\$137,219	\$133,239	\$16,437	(\$1,158)	\$333		\$0	16022
16023	\$19,138	\$27,879	\$2,798	(\$1,073)			\$0	16023
16024	\$288,421	\$258,761	\$34,011	(\$405)			\$0	16024
16025	\$80,440	\$58,878	\$8,946	\$1,173			\$7,925	16025
16026	\$105,984	\$124,602	\$14,272	(\$3,059)			\$0	16026
16027	\$57,553	\$49,274	\$8,465	(\$17)			\$0	16027
16028	\$189,780	\$182,650	\$23,726	(\$1,543)			\$0	16028
16029	\$75,499	\$69,713	\$9,063	(\$305)	\$191		\$0	16029
16030	\$339,349	\$314,034	\$43,294	(\$1,672)			\$0	16030
16031	\$47,639	\$40,493	\$6,991	\$14			\$0	16031
16034	\$60,861	\$36,227	\$7,880	\$1,558			\$14,427	16034
16035	\$134,050	\$126,153	\$16,311	(\$783)			\$0	16035
16036	\$164,238	\$119,869	\$22,930	\$1,994	\$389	\$12,423	(\$419)	16036
16037	\$95,652	\$81,366	\$11,208	\$286			\$0	16037
16038	\$14,081	\$15,095	\$2,238	(\$303)			\$0	16038
16039	\$32,448	\$25,730	\$4,660	\$191			\$0	16039
16041	\$104,637	\$91,120	\$16,899	(\$315)			\$0	16041
16042	\$28,952	\$27,429	\$4,404	(\$268)			\$0	16042
16044	\$218,618	\$181,664	\$25,231	\$1,090			\$0	16044
16045	\$59,160	\$54,726	\$8,926	(\$418)			\$0	16045
16046	\$32,760	\$28,819	\$4,861	(\$86)			\$0	16046
16047	\$244,828	\$187,880	\$27,552	\$2,734		\$1,376	\$12,380	16047
16048	\$340,445	\$283,670	\$39,596	\$1,598			\$0	16048
16050	\$34,756	\$24,085	\$5,495	\$481			\$3,258	16050
16800	\$144,698	\$120,313	\$16,746	\$710			\$0	16800
16801	\$80,097	\$53,917	\$8,572	\$1,638		\$1,369	\$12,319	16801
20000	\$130,328	\$99,818	\$18,347	\$1,131		\$109	\$980	20000
20002	\$36,602	\$30,526	\$5,182	\$83	\$52	\$0	\$0	20002



Patronage Dividends

Policy	Health & Dental Premiums	Health & Dental Claims	Fees & Taxes	RST & Premium tax refund	New - Reformulary Refunds	Reserve	Patronage Dividend	Policy
20004	\$55,926	\$41,141	\$7,855	\$644		\$354	\$3,182	20004
20006	\$40,375	\$25,273	\$5,428	\$900			\$7,925	20006
20007	\$7,359	\$4,938	\$1,155	\$118			\$886	20007
20009	\$55,742	\$39,404	\$7,741	\$799			\$5,467	20009
20010	\$51,915	\$41,703	\$7,485	\$254	\$248		\$0	20010
20011	\$294,100	\$247,225	\$34,266	\$1,173			\$0	20011
20013	\$18,933	\$9,448	\$2,373	\$661			\$6,674	20013
20014	\$45,397	\$35,896	\$6,514	\$278			\$0	20014
20015	\$143,480	\$95,379	\$19,567	\$2,654			\$21,438	20015
20016	\$90,773	\$91,147	\$20,449	(\$1,936)			\$0	20016
20017	\$39,744	\$32,578	\$5,766	\$130			\$0	20017
20019	\$18,112	\$14,904	\$2,631	\$54		\$0	\$0	20019
20020	\$20,665	\$25,221	\$3,454	(\$745)			\$0	20020
20021	\$436,594	\$377,216	\$64,415	(\$468)			\$0	20021
20022	\$22,134	\$19,734	\$4,184	(\$166)			\$0	20022
20024	\$72,145	\$48,422	\$12,042	\$1,086			\$7,905	20024
20025	\$50,238	\$27,490	\$6,509	\$1,510		\$197	\$14,494	20025
20026	\$45,792	\$33,401	\$6,416	\$556		\$0	\$3,241	20026
20027	\$113,114	\$103,844	\$13,657	(\$408)		\$0	\$0	20027
20028	\$339,044	\$249,428	\$47,623	\$3,905		\$68	\$21,346	20028
20031	\$131,762	\$121,582	\$15,850	(\$527)			\$0	20031
20032	\$70,620	\$58,924	\$13,800	(\$196)			\$0	20032
20034	\$28,733	\$32,792	\$3,815	(\$732)		\$0	\$0	20034
20035	\$18,001	\$6,727	\$2,170	\$847			\$9,043	20035
20036	\$73,359	\$55,936	\$14,080	\$311			\$0	20036
20037	\$57,533	\$31,555	\$10,366	\$1,452			\$13,648	20037
20038	\$17,945	\$13,667	\$3,802	\$44			\$0	20038
20040	\$27,495	\$25,236	\$4,687	(\$226)			\$0	20040
20041	\$90,241	\$70,491	\$17,413	\$217			\$0	20041
20042	\$7,995	\$8,260	\$1,254	(\$141)			\$0	20042
20043	\$73,124	\$50,354	\$9,908	\$1,196		\$67	\$8,911	20043
20044	\$15,904	\$12,529	\$2,439	\$87		\$0	\$0	20044
20045	\$18,352	\$13,868	\$3,148	\$124		\$0	\$130	20045
20046	\$93,970	\$72,224	\$13,369	\$779		\$218	\$1,965	20046
20047	\$37,831	\$36,024	\$5,764	(\$368)		\$0	\$0	20047
20048	\$40,744	\$29,374	\$7,727	\$339		\$114	\$1,024	20048
20049	\$0	\$490	\$27	(\$48)		\$0	\$0	20049
20050	\$35,128	\$28,815	\$5,098	\$113		\$0	\$0	20050
20051	\$106,535	\$109,976	\$13,506	(\$1,576)		\$0	\$0	20051
20053	\$22,295	\$7,703	\$2,653	\$1,110		\$0	\$11,963	20053
20054	\$14,258	\$7,312	\$1,828	\$476		\$0	\$4,756	20054
20055	\$9,231	\$4,836	\$1,364	\$282		\$0	\$2,769	20055
20056	\$78,554	\$66,462	\$15,438	(\$311)		\$0	\$0	20056



Patronage Dividends

Policy	Health & Dental Premiums	Health & Dental Claims	Fees & Taxes	RST & Premium tax refund	New - Reformulary Refunds	Reserve	Patronage Dividend	Policy
20003	\$67,028	\$48,882	\$9,391	\$814		\$475	\$4,279	20003
20004	\$55,926	\$41,141	\$7,855	\$644		\$354	\$3,182	20004
20006	\$40,375	\$25,273	\$5,428	\$900			\$7,925	20006
20007	\$7,359	\$4,938	\$1,155	\$118			\$886	20007
20009	\$55,742	\$39,404	\$7,741	\$799			\$5,467	20009
20010	\$51,915	\$41,703	\$7,485	\$254	\$248		\$0	20010
20011	\$294,100	\$247,225	\$34,266	\$1,173			\$0	20011
20013	\$18,933	\$9,448	\$2,373	\$661			\$6,674	20013
20014	\$45,397	\$35,896	\$6,514	\$278			\$0	20014
20015	\$143,480	\$95,379	\$19,567	\$2,654			\$21,438	20015
20016	\$90,773	\$91,147	\$20,449	(\$1,936)			\$0	20016
20017	\$39,744	\$32,578	\$5,766	\$130			\$0	20017
20019	\$18,112	\$14,904	\$2,631	\$54		\$0	\$0	20019
20020	\$20,665	\$25,221	\$3,454	(\$745)			\$0	20020
20021	\$436,594	\$377,216	\$64,415	(\$468)			\$0	20021
20022	\$22,134	\$19,734	\$4,184	(\$166)			\$0	20022
20024	\$72,145	\$48,422	\$12,042	\$1,086			\$7,905	20024
20025	\$50,238	\$27,490	\$6,509	\$1,510		\$197	\$14,494	20025
20026	\$45,792	\$33,401	\$6,416	\$556		\$0	\$3,241	20026
20027	\$113,114	\$103,844	\$13,657	(\$408)		\$0	\$0	20027
20028	\$339,044	\$249,428	\$47,623	\$3,905		\$68	\$21,346	20028
20031	\$131,762	\$121,582	\$15,850	(\$527)			\$0	20031
20032	\$70,620	\$58,924	\$13,800	(\$196)			\$0	20032
20034	\$28,733	\$32,792	\$3,815	(\$732)		\$0	\$0	20034
20035	\$18,001	\$6,727	\$2,170	\$847			\$9,043	20035
20036	\$73,359	\$55,936	\$14,080	\$311			\$0	20036
20037	\$57,533	\$31,555	\$10,366	\$1,452			\$13,648	20037
20038	\$17,945	\$13,667	\$3,802	\$44			\$0	20038
20040	\$27,495	\$25,236	\$4,687	(\$226)			\$0	20040
20041	\$90,241	\$70,491	\$17,413	\$217			\$0	20041
20042	\$7,995	\$8,260	\$1,254	(\$141)			\$0	20042
20043	\$73,124	\$50,354	\$9,908	\$1,196		\$67	\$8,911	20043
20044	\$15,904	\$12,529	\$2,439	\$87		\$0	\$0	20044
20045	\$18,352	\$13,868	\$3,148	\$124		\$0	\$130	20045
20046	\$93,970	\$72,224	\$13,369	\$779		\$218	\$1,965	20046
20047	\$37,831	\$36,024	\$5,764	(\$368)		\$0	\$0	20047
20048	\$40,744	\$29,374	\$7,727	\$339		\$114	\$1,024	20048
20049	\$0	\$490	\$27	(\$48)		\$0	\$0	20049
20050	\$35,128	\$28,815	\$5,098	\$113		\$0	\$0	20050
20051	\$106,535	\$109,976	\$13,506	(\$1,576)		\$0	\$0	20051
20053	\$22,295	\$7,703	\$2,653	\$1,110		\$0	\$11,963	20053
20054	\$14,258	\$7,312	\$1,828	\$476		\$0	\$4,756	20054
20055	\$9,231	\$4,836	\$1,364	\$282		\$0	\$2,769	20055

Patronage Dividends

Policy	Health & Dental Premiums	Health & Dental Claims	Fees & Taxes	RST & Premium tax refund	New - Reformulary Refunds	Reserve	Patronage Dividend	Policy
20056	\$78,554	\$66,462	\$15,438	(\$311)		\$0	\$0	20056
20057	\$463,597	\$358,984	\$53,224	\$4,779		\$2,121	\$19,087	20057
20058	\$287,641	\$289,708	\$40,600	(\$3,968)			\$0	20058
20059	\$107,937	\$89,653	\$10,328	\$740		\$12	\$105	20059
20060	\$65,328	\$50,156	\$12,558	\$243		\$0	\$0	20060
20061	\$22,055	\$23,903	\$5,075	(\$644)		\$0	\$0	20061
20062	\$6,179	\$3,397	\$1,052	\$161		\$0	\$1,522	20062
20063	\$35,864	\$22,138	\$4,804	\$830		\$100	\$7,318	20063
20064	\$92,871	\$76,052	\$10,684	\$570		\$0	\$0	20064
20065	\$7,887	\$4,077	\$1,171	\$246		\$10	\$2,415	20065
20066	\$31,579	\$19,267	\$4,849	\$694		\$156	\$5,979	20066
20067	\$30,832	\$14,987	\$5,449	\$967		\$198	\$9,451	20067
20068	\$105,371	\$95,483	\$12,628	(\$255)		\$0	\$0	20068
20069	\$222,847	\$183,770	\$32,326	\$628		\$0	\$0	20069
20070	\$142,814	\$162,689	\$18,945	(\$3,610)		\$0	\$0	20070
20071	\$104,585	\$79,377	\$18,852	\$591		\$0	\$0	20071
20072	\$101,621	\$86,083	\$14,897	\$60		\$0	\$0	20072
20073	\$28,104	\$18,754	\$3,842	\$512		\$0	\$4,106	20073
20074	\$39,828	\$21,002	\$5,934	\$1,199		\$0	\$11,739	20074
20075	\$94,311	\$68,745	\$17,928	\$710		\$172	\$1,550	20075
20076	\$16,798	\$11,986	\$2,339	\$230		\$133	\$1,378	20076
20077	\$134,161	\$104,138	\$21,827	\$762		\$0	\$0	20077
20078	\$0	\$107	\$6	(\$11)			\$0	20078
20079	\$56,094	\$41,604	\$7,898	\$613		\$313	\$2,821	20079
20080	\$14,680	\$16,761	\$4,320	(\$595)		\$0	\$0	20080
20081	\$70,517	\$50,735	\$11,252	\$793		\$434	\$3,908	20081
20082	\$15,084	\$6,886	\$1,887	\$587		\$0	\$6,062	20082
20083	\$56,356	\$32,807	\$9,131	\$1,341		\$1,226	\$11,038	20083
20084	\$96,027	\$63,529	\$19,819	\$1,179		\$0	\$7,561	20084
20085	\$64,810	\$46,115	\$13,554	\$478		\$117	\$1,056	20085
20086	\$86,462	\$83,941	\$18,451	(\$1,481)		\$0	\$0	20086
20087	\$47,020	\$34,364	\$10,692	\$183		\$0	\$0	20087
20088	\$142,883	\$132,065	\$25,838	(\$1,397)		\$0	\$0	20088
20089	\$83,071	\$53,919	\$16,257	\$1,199		\$186	\$8,498	20089
20090	\$32,471	\$35,424	\$7,987	(\$1,017)		\$0	\$0	20090
20091	\$46,791	\$38,918	\$12,895	(\$467)		\$0	\$0	20091
20093	\$88,520	\$60,411	\$17,486	\$988		\$244	\$5,423	20093
20094	\$15,839	\$7,002	\$1,959	\$640		\$17	\$6,636	20094
20095	\$23,070	\$14,214	\$3,089	\$536		\$44	\$4,760	20095
20097	\$27,503	\$23,442	\$5,140	(\$100)		\$0	\$0	20097
20098	\$43,614	\$38,782	\$9,547	(\$439)		\$0	\$0	20098
20099	\$41,281	\$34,215	\$4,771	\$213		\$0	\$0	20099
20100	\$81,284	\$47,607	\$12,373	\$1,981		\$0	\$18,201	20100

Patronage Dividends

Policy	Health & Dental Premiums	Health & Dental Claims	Fees & Taxes	RST & Premium tax refund	New - Reformulary Refunds	Reserve	Patronage Dividend	Policy
20101	\$29,527	\$16,678	\$6,502	\$590		\$0	\$5,191	20101
20102	\$29,564	\$17,133	\$3,899	\$793		\$0	\$7,469	20102
20103	\$20,067	\$17,660	\$3,929	(\$142)		\$0	\$0	20103
20104	\$40,840	\$34,764	\$6,813	(\$69)		\$0	\$0	20104
20105	\$88,044	\$72,548	\$17,108	(\$150)		\$0	\$0	20105
20106	\$15,053	\$7,024	\$2,945	\$473		\$0	\$4,746	20106
20107	\$37,162	\$25,887	\$6,627	\$432		\$253	\$2,278	20107
20108	\$165,016	\$113,864	\$19,464	\$2,947		\$2,307	\$20,763	20108
20109	\$105,087	\$84,797	\$22,550	(\$210)		\$0	\$0	20109
20110	\$13,003	\$18,483	\$2,837	(\$774)		\$0	\$0	20110
20111	\$27,787	\$23,499	\$5,183	(\$83)		\$0	\$0	20111
20112	\$31,309	\$22,981	\$5,647	\$249		\$71	\$640	20112
20113	\$105,148	\$80,403	\$18,226	\$606		\$0	\$0	20113
20114	\$1,611	\$811	\$238	\$52		\$540	(\$18)	20114
20115	\$41,022	\$21,695	\$6,936	\$1,152		\$0	\$11,143	20115
20117	\$122,389	\$97,837	\$17,620	\$645		\$0	\$0	20117
20118	\$25,659	\$20,286	\$4,965	\$38		\$0	\$0	20118
20120	\$104,535	\$80,923	\$16,995	\$615		\$0	\$0	20120
20121	\$28,803	\$21,692	\$4,649	\$229		\$60	\$538	20121
20122	\$123,820	\$102,255	\$15,530	\$561		\$0	\$0	20122
20123	\$15,594	\$12,094	\$2,848	\$61		\$0	\$0	20123
20124	\$95,568	\$82,858	\$19,678	(\$648)		\$0	\$0	20124
20126	\$67,729	\$93,001	\$13,242	(\$3,582)		\$0	\$0	20126
20127	\$8,077	\$2,806	\$1,527	\$348		\$49	\$3,666	20127
20128	\$47,346	\$47,826	\$8,312	(\$818)		\$0	\$0	20128
20129	\$405,317	\$323,307	\$46,241	\$3,327	\$1,222	\$912	\$8,211	20129
20130	\$63,323	\$47,861	\$10,864	\$428		\$43	\$391	20130
20131	\$12,350	\$7,611	\$2,271	\$230		\$191	\$1,722	20131
20132	\$22,646	\$13,518	\$4,140	\$464		\$85	\$3,955	20132
20133	\$32,216	\$26,615	\$3,727	\$174		\$0	\$0	20133
20134	\$153,485	\$136,461	\$26,094	(\$844)		\$0	\$0	20134
20135	\$28,812	\$17,885	\$3,865	\$657		\$584	\$5,254	20135
20136	\$63,839	\$43,972	\$10,185	\$900		\$620	\$5,576	20136
20137	\$110,207	\$89,603	\$12,643	\$740		\$0	\$126	20137
20138	\$61,276	\$36,659	\$11,820	\$1,190		\$857	\$9,325	20138
20139	\$59,674	\$32,041	\$8,923	\$1,740		\$28	\$16,864	20139
20140	\$197,244	\$125,060	\$30,548	\$3,872		\$858	\$31,736	20140
20141	\$115,034	\$73,275	\$17,834	\$2,225		\$613	\$17,985	20141
20142	\$19,254	\$23,734	\$2,653	(\$663)		\$0	\$0	20142
20143	\$149,494	\$139,240	\$28,613	(\$1,707)		\$0	\$0	20143
20144	\$54,265	\$44,933	\$9,076	\$24		\$0	\$0	20144
20145	\$180,693	\$144,530	\$24,591	\$1,076		\$0	\$0	20145
20147	\$45,966	\$37,249	\$5,266	\$321		\$20	\$182	20147



Patronage Dividends

Policy	Health & Dental Premiums	Health & Dental Claims	Fees & Taxes	RST & Premium tax refund	New - Reformulary Refunds	Reserve	Patronage Dividend	Policy
20148	\$11,362	\$15,340	\$2,050	(\$561)		\$0	\$0	20148
20149	\$130,519	\$85,073	\$21,646	\$2,213		\$1,737	\$15,632	20149
20150	\$49,875	\$31,978	\$10,237	\$712		\$516	\$4,646	20150
20151	\$151,107	\$138,237	\$25,034	(\$1,131)		\$0	\$0	20151
20152	\$34,302	\$28,332	\$4,862	\$103		\$0	\$0	20152
20153	\$11,498	\$6,994	\$1,649	\$265		\$1	\$2,381	20153
20154	\$87,707	\$64,058	\$9,663	\$1,301		\$890	\$8,010	20154
20155	\$215,080	\$169,518	\$35,133	\$970		\$0	\$0	20155
20156	\$10,885	\$8,751	\$2,114	\$2		\$0	\$0	20156
20157	\$88,330	\$88,227	\$11,036	(\$1,017)		\$0	\$0	20157
20158	\$66,437	\$52,674	\$10,870	\$269		\$0	\$0	20158
20159	\$56,472	\$33,717	\$10,325	\$1,156		\$451	\$9,615	20159
20160	\$0	\$743	\$41	(\$73)		\$0	\$0	20160
20161	\$21,862	\$12,566	\$2,877	\$597		\$37	\$5,612	20161
20162	\$59,621	\$57,327	\$9,431	(\$664)		\$0	\$0	20162
20163	\$28,896	\$23,130	\$4,162	\$149		\$0	\$0	20163
20164	\$35,975	\$22,251	\$4,821	\$828		\$181	\$7,207	20164
20165	\$79,260	\$55,479	\$14,148	\$896		\$507	\$4,567	20165
20166	\$21,351	\$14,300	\$3,776	\$305		\$215	\$1,935	20166
20167	\$108,593	\$58,657	\$16,257	\$3,132		\$453	\$29,863	20167
20168	\$217,187	\$154,314	\$35,846	\$2,513		\$1,436	\$12,923	20168
20169	\$22,023	\$11,804	\$3,292	\$644		\$154	\$6,106	20169
20170	\$34,054	\$13,860	\$5,530	\$1,364		\$728	\$13,558	20170
20171	\$17,985	\$15,469	\$3,189	(\$63)		\$0	\$0	20171
20172	\$72,448	\$49,626	\$11,423	\$1,060		\$749	\$6,743	20172
20173	\$93,024	\$57,421	\$13,675	\$2,039		\$1,549	\$16,402	20173
20174	\$54,254	\$63,441	\$10,557	(\$1,836)		\$0	\$0	20174
20175	\$70,781	\$55,884	\$12,983	\$178		\$0	\$0	20175
20176	\$34,099	\$27,930	\$5,628	\$50		\$0	\$0	20176
20177	\$47,929	\$30,505	\$4,554	\$1,197		\$880	\$9,953	20177
20178	\$34,782	\$24,972	\$7,286	\$235		\$36	\$322	20178
20179	\$35,782	\$36,394	\$6,502	(\$662)		\$0	\$0	20179
20180	\$12,236	\$11,492	\$1,978	(\$115)		\$0	\$0	20180
20181	\$58,861	\$52,523	\$9,957	(\$337)		\$0	\$0	20181
20182	\$24,918	\$14,451	\$3,287	\$668		\$279	\$6,004	20182
20183	\$53,619	\$29,809	\$10,755	\$1,214		\$1,109	\$9,985	20183
20184	\$36,560	\$20,522	\$7,344	\$809		\$561	\$6,765	20184
20185	\$48,881	\$29,514	\$7,489	\$1,105		\$885	\$8,986	20185
20186	\$46,138	\$51,714	\$9,765	(\$1,427)		\$0	\$0	20186
20187	\$80,102	\$59,900	\$11,305	\$827		\$388	\$3,493	20187
20188	\$51,890	\$36,530	\$9,274	\$566		\$307	\$2,762	20188
20189	\$72,362	\$52,667	\$12,304	\$687		\$295	\$2,659	20189
20190	\$34,488	\$23,790	\$5,447	\$488		\$336	\$3,028	20190



Patronage Dividends

Policy	Health & Dental Premiums	Health & Dental Claims	Fees & Taxes	RST & Premium tax refund	New - Reformulary Refunds	Reserve	Patronage Dividend	Policy
20191	\$25,153	\$14,621	\$4,577	\$554		\$417	\$4,549	20191
20192	\$115,118	\$90,703	\$18,803	\$522		\$0	\$0	20192
20193	\$42,626	\$25,496	\$7,370	\$908		\$800	\$7,196	20193
20194	\$21,831	\$25,606	\$4,246	(\$746)		\$0	\$0	20194
20195	\$47,798	\$36,411	\$10,128	\$117		\$0	\$0	20195
20196	\$28,440	\$15,989	\$3,682	\$816		\$783	\$7,044	20196
20197	\$43,126	\$34,417	\$7,267	\$134		\$0	\$0	20197
20198	\$62,756	\$52,361	\$13,548	(\$293)		\$0	\$0	20198
20199	\$11,725	\$9,779	\$1,710	\$22		\$0	\$0	20199
20200	\$51,900	\$39,832	\$9,976	\$195		\$0	\$0	20200
20201	\$30,094	\$21,156	\$5,076	\$359		\$214	\$1,922	20201
20202	\$20,011	\$10,947	\$3,604	\$508		\$478	\$4,304	20202
20203	\$22,798	\$16,686	\$4,793	\$123		\$0	\$0	20203
20204	\$9,575	\$10,445	\$1,532	(\$223)		\$0	\$0	20204
20205	\$8,805	\$5,176	\$1,429	\$205		\$186	\$1,670	20205
20206	\$66,632	\$44,956	\$10,468	\$1,042		\$772	\$6,951	20206
20207	\$8,853	\$17,387	\$1,842	(\$965)		\$0	\$0	20207
20208	\$212,087	\$177,746	\$34,977	(\$59)		\$0	\$0	20208
20209	\$26,480	\$13,654	\$4,723	\$754		\$683	\$6,653	20209
20210	\$77,900	\$70,417	\$13,221	(\$534)		\$0	\$0	20210
20211	\$32,728	\$40,135	\$6,135	(\$1,259)		\$0	\$0	20211
20212	\$30,585	\$24,870	\$5,192	\$49		\$0	\$0	20212
20213	\$8,432	\$6,362	\$1,615	\$42		\$0	\$0	20213
20214	\$13,259	\$5,737	\$2,570	\$461		\$287	\$4,439	20214
20215	\$24,119	\$12,174	\$4,046	\$735		\$609	\$6,648	20215
20216	\$49,291	\$53,652	\$6,401	(\$1,001)		\$0	\$0	20216
20217	\$29,795	\$22,427	\$3,319	\$377		\$0	\$0	20217
20218	\$32,523	\$23,356	\$4,537	\$431		\$275	\$2,472	20218
20219	\$14,804	\$7,004	\$681	\$662		\$350	\$6,559	20219
20220	\$8,389	\$1,910	\$1,447	\$468		\$95	\$5,071	20220
20221	\$15,442	\$9,827	\$1,313	\$400		\$366	\$3,290	20221
20222	\$67,281	\$57,400	\$8,034	\$172		\$0	\$0	20222
20223	\$7,439	\$4,189	\$974	\$212		\$203	\$1,825	20223
	\$0	\$0	\$0	\$0			\$0	0
41000	\$6,042	\$5,310	\$1,027	(\$24)		\$0	\$0	41000
41001	\$21,828	\$29,339	\$5,375	(\$1,031)		\$0	\$0	41001
41002	\$32,476	\$15,304	\$2,335	\$1,187		\$570	\$13,577	41002
41003	\$49,246	\$40,705	\$8,288	\$20		\$0	\$0	41003
41004	\$63,650	\$48,769	\$9,432	\$436		\$119	\$1,067	41004
41005	\$84,188	\$77,364	\$13,737	(\$553)		\$0	\$0	41005
41006	\$24,160	\$15,669	\$3,190	\$424		\$411	\$3,695	41006
32451	\$22,282	\$20,547	\$4,183	(\$196)		\$0	\$0	32451
15240	\$16,462	\$15,605	\$3,018	(\$173)		\$0	\$0	15240

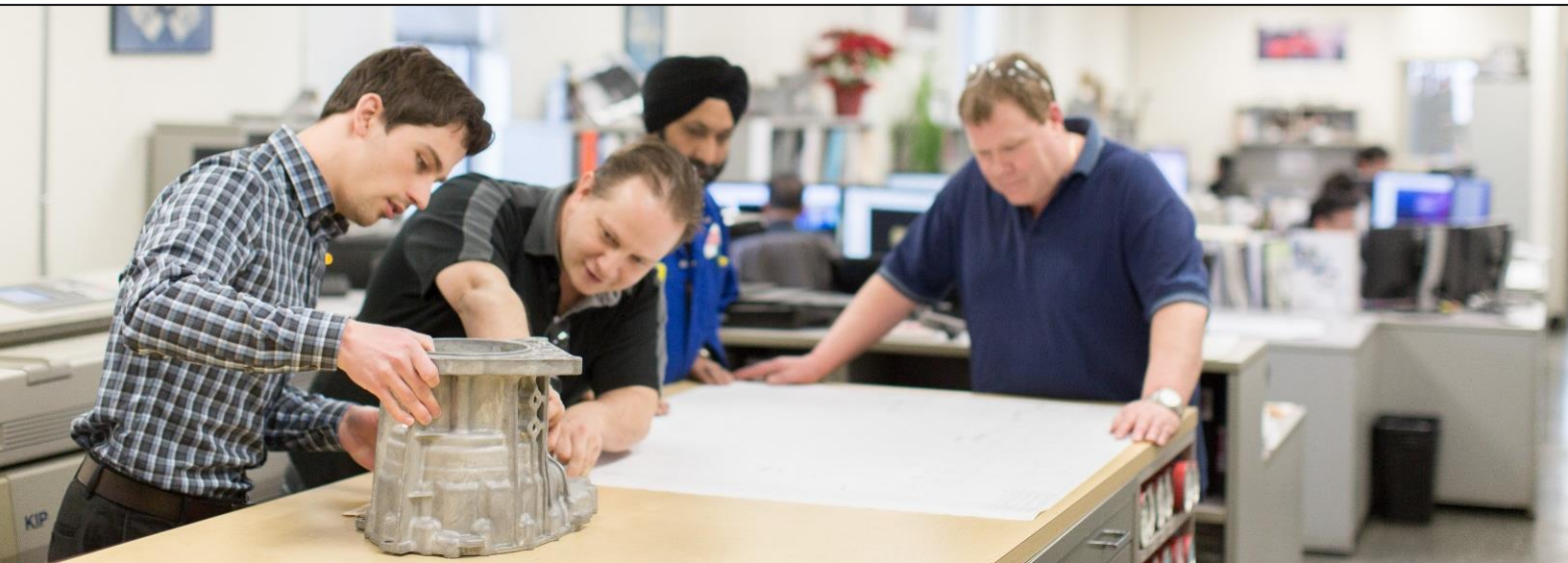


Patronage Dividends

Policy	Health & Dental Premiums	Health & Dental Claims	Fees & Taxes	RST & Premium tax refund	New - Reformulary Refunds	Reserve	Patronage Dividend	Policy
15243	\$30,798	\$32,744	\$6,667	(\$689)		\$0	\$0	15243
32653	\$33,341	\$34,655	\$6,702	(\$641)		\$0	\$0	32653
15236	\$40,821	\$29,322	\$5,671	\$466		\$339	\$3,052	15236
15244	\$25,583	\$34,140	\$6,603	(\$1,213)		\$0	\$0	15244
15234	\$62,307	\$47,548	\$8,226	\$523		\$244	\$2,193	15234
15242	\$32,724	\$31,112	\$6,017	(\$352)		\$0	\$0	15242
15237	\$195,659	\$166,275	\$33,854	(\$358)		\$0	\$0	15237
15239	\$14,379	\$10,923	\$2,224	\$99		\$28	\$249	15239
15263	\$5,413	\$5,406	\$990	(\$79)		\$0	\$0	15263
15267	\$22,954	\$12,931	\$2,633	\$591		\$647	\$5,907	15267
32460	\$25,849	\$22,107	\$4,275	(\$43)		\$0	\$0	32460
32472	\$44,082	\$36,685	\$7,469	(\$6)		\$0	\$0	32472
34039	\$37,648	\$30,072	\$6,736	\$67		\$0	\$0	34039



Beneplan



We sincerely appreciate the member-owners who agreed to be featured in this report: Atlas Cargo International Freight Forwarding Ltd, Cana-Datum Moulds, and Dan Lawrie Insurance Group.

If you would like your company to be featured next year, please contact Beneplan.

