



ANNUAL REPORT

2018

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

**Report of the Executive Officer to the Board of
Directors and Member-Owners of the Co-operative**

For the period Jan 1st, 2018 - Dec 31st, 2018

Published April 2019



About The Beneplan Co-operative

The Beneplan Co-operative is the only benefits buying group of its kind in Canada.

It is a member-owned insurance society, which allows employers to join together to reduce the fees and premiums of their employee benefits program -- in a sustainable manner. That means no 'bait and switch' pricing games.

It also allows employers to receive a refund of premiums when their employees' claims and expenses are less than premiums. At the same time, if employees' claims exceed premiums paid, member employers do not owe a deficit to the co-operative nor the insurer.

Have a Say

The Beneplan Co-operative allows employers a vote and a say in how their employee benefits premiums are being spent. At the Annual General Meeting, members can nominate themselves or another person to run to be a Director of the Board. At the Board level, members can voice their opinions and help in the strategic direction of the co-operative.

Why Maintain Membership?

As the Beneplan Co-operative grows, more power exists in larger numbers. Beneplan is able to negotiate better block agreements, lower fees, and refund of premium arrangements that employers cannot obtain on their own. Beneplan can obtain exceptions for how claims are handled so that a small company with 7 employees can be treated as if they are an enterprise-sized firm.

Refer a Friend

The Beneplan Co-operative benefits from a great word-of-mouth community. If you're happy with your membership, talk to your colleagues. Tell them to ask their benefits advisor how they can join the fastest growing benefits block in Canada.



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A man with short brown hair and a goatee, wearing a grey sweater over a white collared shirt and a grey tie, is seated at a desk. He is looking down at a large, colorful circular chart on the desk. The chart has concentric rings in shades of yellow, orange, red, purple, and blue. He is holding a white pen in his right hand, ready to write. The background is a blurred office setting with a bright light fixture.

Executive Summary

2018 was an excellent year for the co-operative. We set historic records for revenues, number of employers, lives covered and dividends payable, with about \$3.25 million payable in the spring of 2019.

The excellent dividend is due to many members adopting smart plan design suggestions that Beneplan has been advocating for many years. Drug caps, paramedical pre-approval and Reformulary have helped make this year a very good one.

Another contributor to the excellent dividend is the OHIP+ program. The savings from the Ontario government program were higher than our estimates. Unfortunately, the new Conservative government in Ontario has just made employer plans first payer on this program which negates any benefit we had in 2018.

The pipeline of new and expensive prescription drugs continues to impact benefit plans in Canada. Employers without a drug cap could be exposed to large drug claims, and thus higher health rates.

The Federal Government continues to study the proposed National Pharmacare Program.

Membership

The co-operative had a successful year in attracting new members. Membership grew by 45 new members, while 15 members transitioned out of the co-operative, for a net increase of 30 new members. Three withdrawals were due to insolvency or merger with a larger entity. Most of the others withdrew due to the usual temporary competitive pressure from other insurance carriers, looking to grow their market share by offering unrealistically low rates that we could not compete with.

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, we would have created deficits that other members would have had to fund. Our mandate is to protect member's interest, so we refuse to participate in a race to the bottom which many of our competitors play from time to time.

Financial Results

The favorable results in 2018 are partially due to good experience with most members and partially attributed to the many members implementing sound plan design changes to their plans. Many members have implemented drug caps, which were able to shift more of the expensive drugs to either provincial drug plans or other subsidy programs. The OHIP+ drug program also contributed to the surplus.

In this report, we provide statistical comparatives for 2018 vs 2017.

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

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

In 2018, the Life Insurance benefit was utilized at normal levels, resulting in the full funding of the reserve at \$1,741,329 and a refund of \$150,000.

The LTD benefit has had a good year, there were less disabilities than 2017, resulting in a significant improvement in the financial position of the program. We are still in a book deficit of \$1,297,496.



Meetings of the Board of Directors

The Board of Directors met five times. The main purpose of these meetings is for Management (Beneplan Inc.) to report to the Board of Directors the “state of the Cooperative” as well as discuss various issues, concerns, ideas, updates or improvements that could affect the entire Cooperative.

The Board developed a governance policy document to strengthen the oversight of the co-operative, clarify roles and responsibilities of the Board, and identify procedures to help the co-operative scale with size.

Management reported key performance indicators, financial statements, and update on special projects to the Board.

Members may request a copy of minutes of the board meetings by emailing the corporate secretary at ea@beneplan.ca.



The April 2018 Annual General Meeting saw five new board members elected to the Board of Directors. George Di Pede from North Rock Group Ltd, George Zeni from Clover Tool Manufacturing Ltd, Joe Guerrieri from St. Andrews Insurance Brokers Inc., Chiara Affrunti from National Logistics Services (2006) Inc. and Antero Elo from the Finnish Credit Union. These new Directors bring a wealth of experience to the Board and we welcome them and look forward to continuing to work together with the Board to make the Cooperative stronger than ever.

The Board of Directors as of **December 31, 2018** are as follows:

Executive Committee

Ian Torrance
Chair

George DiPede
Vice-Chair

Barry Murphy
Secretary

Finance Committee

No Treasurer or Head was selected

Mauro Lo Russo CPA CMA
2nd year in this role

Daniel Friedman CPA CGA
2nd year in this role

Vince Haines CPA MBA
1st year in this role

Governance Committee

Antero Elo
1st year in this role

George Di Pede
1st year in this role

Ian Torrance
2nd year in this role

Joe Guerrieri
1st year in this role

Nomination Committee

Main function is to find qualified candidates to replace Board members at the expiration of their terms.

Barry Murphy
2nd year in this role

Chiara Affrunti
1st year in this role

George Zeni
1st year in this role

Jennifer Osborn
1st year in this role

Vince Principato
Management Liaison

The Co-operative Statistical Snapshot

2017 and 2018

Rounded to nearest \$1,000

	2018	2017
Net premiums	\$23,887	\$21,803
Net claims	(\$17,251)	(\$16,464)
Total fees and taxes	(\$3,526)	(\$3,227)
Total expenses and adjustments (*)	\$130	\$165
Total Co-operative Patronage Dividend	\$3,240	\$2,277

(*) Tax refunds, life insurance refunds, expenses, and reserve adjustments.

Member/Employers participating	339	312
Number of members in surplus	298	251
Number of members in deficit	41	61
Employees as at end of year	14,365	13,087
Total Employees & Dependents	25,973	25,173
Average annual premium per employee	\$1663	\$1699

Surplus / Deficit Analysis of New Membership

Before application of reserves, and rounded to the nearest \$1,000

	2018 Members	2017 Members	Total Pool
Surplus	\$361	\$238	\$3,614
Deficit	(\$19)	(\$28)	(\$220)
Gross Position	\$342	\$210	\$3,394
Members in surplus	37	38	298
Members in deficits	7	7	41
Total members	44	45	339
Surplus / Deficit Ratio	19.0	8.5	16.4

The Surplus Analysis table was generated to test that new members are not detrimental to the co-operative.



Report on the Co-operative Reserves

As at December 31st, 2018

Effective December 31st, 2018, the co-operative has three reserves: the health & dental incurred but not reported reserve (IBNR), the Life Insurance claims stabilization reserve (CSR) and the LTD reserves.

- 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 LTD reserves are also set by the Co-operators to fund ongoing LTD claims. This reserve currently held in trust with The Co-operators.

The health & dental reserve (IBNR)

Every member must pay an amount of 5% of their weighted average claims in the last three years into the IBNR reserve fund. Members pay a maximum of 10% of their patronage dividends to the IBNR reserve until they have paid the 5% target reserve. 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 IBNR stood at approximately \$799,000 as at December 31st, 2017. The reserve will be approximately \$925,000 as at December 31st, 2018, part of that is an amount of \$495,295 is in trust with the Co-operators as a float. We are negotiating to add some interest to be paid by the Co-operators on this amount. This is 5.1% of the claims paid in 2018. Many members have paid up their target reserve, and no longer need to contribute to the reserve.



The claims stabilization reserve (CSR)

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 \$1, 242,929 as at December 31st, 2017, but due to an increase in premiums, the reserve was increased to \$1,741,329 as at December 31st, 2018. The reserve is overfunded; the Co-operators Insurance Company insisted on the overfunding as a prudent measure to offset the potential underfunding of the LTD program.

The LTD reserves (DLR) & (IBNR)

There are two main reserves for LTD; the Disabled Life Reserves (DLR); which is set up to pay the ongoing LTD claims. They are adjusted every year on a case by case basis depending upon the development of that case. It is returned to us if the disabled are deceased or returns to work earlier than projected; it stands at \$4,164,410.

The IBNR is a reserve to cover claims that are in "the mill" but have not been reported or paid by the Co-operators. This reserve, once set up in the first year, is adjusted slightly each year depending upon premiums and claims paid in the year. It stands at \$1,932,480.

The LTD program is in a deficit of \$1,297,496 as at December 31st, 2018, down from a deficit of \$1,730,427 as at December 31st, 2017.



Report on Projects of the Co-operative

The Reformulary Project

The Reformulary Drug Plan is a multi-tiered drug formulary for the purpose of saving money on prescription drugs, while maintaining the best in patient care. Beneplan partnered with Reformulary starting in 2012 and introduced this option to employers as an option to save on health care premiums.

Reformulary helps employees and their dependents purchase the safest, most effective, and most economical drug for their condition, and not the drug that their doctor prescribes under some pressure from pharmaceutical companies.

Unfortunately, the project has not been adopted by many members due to HR departments' reluctance to introduce any perceived negative plan design change. However, for the cost-conscious members that have adopted the drug control program, we calculate that they saved an average of 12% on their drug costs without reducing patient care and have received an additional volume discount of about 3% of their drug utilization. Further, a significant educational effort is done by HR, Beneplan and the Advisor to show staff the virtues of the program and allay any fears.

Reformulary Select is a newer version of the formulary, which grandfathers coverage for all existing employees, and only applies the tiering to new employees or new prescription drugs prescribed to existing employees. The savings are not immediate but will accumulate over time as expensive drugs are diverted from the plan. Please speak to your advisor for more information.



The Long-Term Disability Refund Agreement

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.

The LTD program will have to set up its reserves for at least two years, and in the first few years, it will be in a deficit while these reserves are set up

and while the first two-year own occupation period resolves the initial claims.

The program also had a deficit of \$1,297,496, which is a \$400,000 reduction from the deficit as of December 31, 2017.

Please keep in mind that the total of \$6,096,890 of reserves are set aside assuming the worst-case scenario on each case and also assuming there are a deluge of LTD claims that were not yet presented by December 31st 2018. In our opinion, the deficit is highly overstated by the insurer as a matter of prudence.

In the next few years and assuming LTD claims are reasonable, we feel confident that the LTD benefit will result in refunds in 2019 or soon after that.

Implementing Drug Caps

Employers continue to add coverage maximums to their prescription drug plans, in order to take advantage of government subsidized prescription drug coverage. This has helped each member save money, and helped the co-operative maintain its positive surplus position.

It is important for employers to continue to consider safeguards to protect their health claims from runaway drug bills, because most of the new drugs being approved by Health Canada can cost in the tens-of-thousands and hundreds-of-thousands of dollars per year. Beneplan recommends taking advantage of patient assistance programs, both public and private, to deflect these runaway costs away from small and medium sized employers.

The Beneplan Compassionate Drug Program

Beneplan Inc. is pleased to report that the Compassionate Drug Assistance Program continues to help employees that need expensive specialty drugs and have reached their plan's drug maximum.

Our Drug Advocate continues to be successful in securing the needed drugs from either the Trillium Drug Benefit, or a Drug Assistance Program of one kind or another.

Paramedical Pre-approval

The Paramedical Pre-approval program continues to be successful and is adopted by some members of the Co-operative that wish to provide paramedical coverage ONLY for medically necessary cases. This program can reduce the expenditures on paramedical services by 50% - 70%.

Impact of the OHIP+

Beginning January 1, 2018, the Province of Ontario commenced providing free prescription drug coverage for children and youth age 24 years old and under, regardless of family income.

We projected that the new plan could save about 5% of drug spend by employer plans, which is roughly 3% of employer health cost. The impact was better than that! Our analysis shows that the impact was closer to 8% of drug spend and about 5% of health costs. This contributed to a bigger dividend in 2018.

With the election of the PC party in June 2018, the Minister of Health declared that the new government will be making changes to the OHIP+ program. They recently indicated that the government will be expecting employer plans to become the first payer and OHIP+ will top up whatever not paid by the employer plan.

The new changes above will negate any benefit we received in 2018.

Cannabis and Benefits

The insurance industry continues to grapple with cannabis coverage. They generally agree that it will be a covered expense under most plans IF the following is satisfied:

1. The plan sponsor requests it, knowing that the cost of their plan will increase.
2. It must be prescribed by a physician for pain as a result of a medical condition like cancer, multiple sclerosis, rheumatoid arthritis, HIV/AIDS, or if require palliative care.
3. The patient and physician must demonstrate that all other medications have failed to help for their pain.

Sun Life was the leader in introducing conditional coverage for cannabis, only a few have followed suit. Most insurance companies are taking the wait-and-see approach.

The Beneplan HR Toolkit Program

Beneplan, with approval from the board of directors, introduced the HR Toolkit in 2017, a new benefit to all members; it became available to all members as at April 1st, 2018. The benefit includes coverage for 3 items:

- Access to an HR Consultant/Advisor at Beneplan for up to 12 hours per year;
- The addition of a Shepell Employee & Family Assistance Program (EFAP); and,
- Coverage for pharmacogenetics through Personalized Prescribing Inc ("P3").

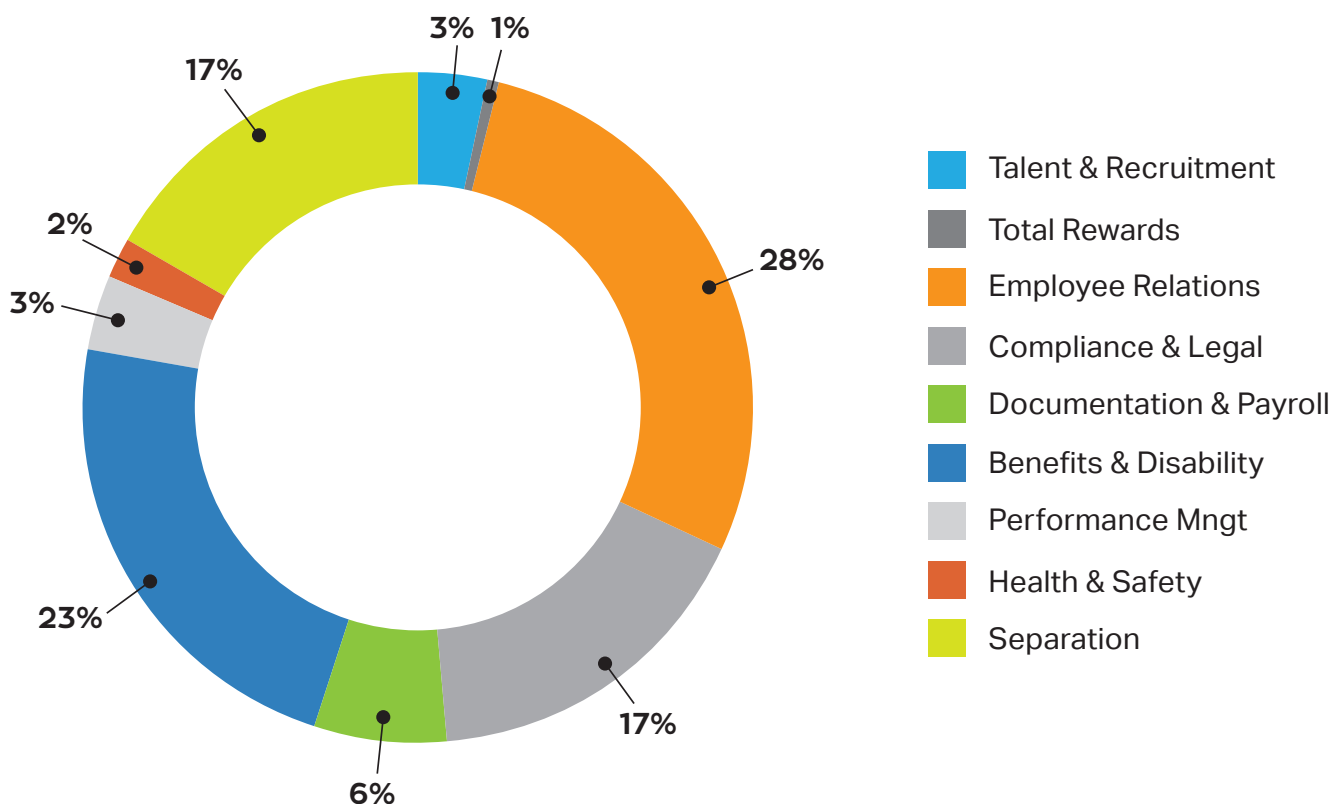
We are well aware that mental health as a workplace issue is a true cost of doing business now and in the future. Most of our members do not have the adequate support or training in-house to grapple with all of their employees' potential life issues. However, the lack of support does not mean a lack of responsibility, as we note that WSIB and other worker's compensation boards now include chronic mental stress as an eligible workplace injury to apply for and receive benefits.

That said, small businesses sometimes do not necessarily have the budget to be prepared to add mental health to their workplace safety strategy. The Co-operative has therefore proactively added EFAP and P3 support for all enrolled plan members.

Access to a HR Consultant/ Advisor

Many of our member-owners, regardless of size, cannot afford to hire a full-time Sr. HR Consultant. This leaves companies at risk, because it is important to ensure that each company is complying with Canadian employment law. Beneplan decided to hire an in-house HR consultant/advisor.

Our HR consultant has been very busy with a multitude of HR related cases. For the period January-December 2018, the Beneplan HR consultant/advisor has **assisted in 95 individual member-owners (employers) with a total of 377 HR related cases.**





With the evolution of Ontario's economic and business environment, coupled with a rapidly changing HR legislative landscape and related government policies/directives occurring throughout 2018, the value of this complimentary service to our member-owners is quite apparent. Beneplan has received numerous emails and phone calls of gratitude as feedback on the HR advice throughout the year. There is no doubt that this service has proved to be a valuable and necessary resource for our member-owners.

Please note that Beneplan's HR advice should not be used as a substitute for legal advice. Beneplan takes no responsibility for any actions or decisions made at the member-owner level.

Email: hr@beneplan.ca
1-800-387-1670 x268

The Shepell Employee & Family Assistance Program (EFAP)

The EFAP or EAP is a confidential service provided through Morneau Shepell that assists and connects plan members with counsellors, support services, therapists or lawyers, or other family services to help them cope with work and life stressors. Consider it a concierge for your employees' mental health. The goal of the program is to reduce absenteeism, presenteeism, and disability days.

Beneplan's analysis showed that about 30% of our members had some type of EAP program and the average cost they were paying is \$3.50 per employee per month. In discussions with Morneau Shepell, Beneplan negotiated a wholesale price of \$1 per employee per month.

This virtual EAP is a lighter version of a full EAP with face-to-face coverage, and ideal for populations of employees who are comfortable texting, Skyping, or calling a therapist for support.

Morneau Shepell reports the following:

- EFAP Usage Trends (as at March 2019): 70 cases (0.62% usage vs National Average: 13.27%)
- Employee EFAP satisfaction scores (Updated to February 2019): 75% of employees who used the service said they will use the service again, and fully 100% were either satisfied or very satisfied with the service.

www.workhealthlife.com
+1.800.387.4765

Download the Shepell app on iPhone or Android:
"My EAP"

The Personalized Prescribing Plan (P3):

P3 is a confidential service provided by Personalized Prescribing Inc. It assists patients (employees and their dependents) with optimizing their medications. P3 provides the services of a pharmacist for assistance with medication issues in general. In most circumstances, when a patient is struggling to identify the right medication, P3 will perform a pharmacogenomics test to help the pharmacist with identifying the right medication with least side effects for the patient.

P3 was fully launched for the Beneplan block April 1st, 2018. There have been 149 tests completed, and there are 6 tests in the mill as at March 9th 2019.

Personalized Prescribing Inc. reports the following:

- 68% of the cases were on a drug/drugs that were genetically incompatible with the patients. The rest had issues with dosage or drug administration.
- In 94% of the cases, the patient's doctors made the recommended changes to the drugs.
- Every employee/dependent that responded to our follow ups indicated that the service helped them tremendously, and some expressed: "the service changed my life".
- Six cases indicated they were on short term disability or sick leave, all of these cases indicated that the service helped them return to work.
- P3 will soon add oncology and immunosuppressant drugs to their list of medications.

www.personalizedprescribing.com

Eligible plan members may request a test at: **info@personalizedprescribing.com**

Both Morneau Shepell and Personalized Prescribing recently spoke at the Beneplan HR conference on November 1st, 2018 and were well received. However, they both indicated that the uptake of these services was lower than expected.

Beneplan and their member-owners must do a better job at communicating these services to their employees.



2018

Beneplan Employee Benefits
Co-operative Inc.

Financial Statements

Year ended December 31, 2018



Independent Auditor's Report

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Beneplan Employee Benefits Co-operative Inc., which comprised of the balance sheet as at December 31, 2018 and the statements of income and accumulated surplus, statement of changes in health and dental reserve, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Beneplan Employee Benefits Co-operative Inc. as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Co-operative in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information, which comprises the annual report except for the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, is inconsistent with our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

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scpllp.com



Those charged with governance are responsible for overseeing the Co-operative's financial reporting process.

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.

As part of an audit in accordance with CASs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit 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 Co-operative's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

S+C Partners LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
March 25, 2019

Beneplan Employee Benefits Co-operative Inc.

Statement of Loss and

For the year ended December 31, 2018

	2018	2017
Revenue		
Refund of surpluses from group insurance (note 8)	\$ 3,285,319	\$ 2,306,822
Interest income	2,298	2,741
	3,287,617	2,309,563
Expenses		
Bad debts	226	-
Bank charges and interest	843	676
Publications and meetings	17,494	23,494
Insurance	3,204	2,931
Professional fees and consultants	44,982	23,165
	66,749	50,266
Income before patronage dividends	3,220,868	2,259,297
Patronage dividends	(3,239,583)	(2,277,148)
Net loss	(18,715)	(17,851)
Accumulated surplus, beginning of year	-	-
Net appropriations from health and dental reserve	18,715	17,851
Accumulated surplus, end of year	\$ -	\$ -

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

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

December 31, 2018

Assets	2018	2017
Current assets		
Cash and equivalents (note 3)	\$ 87,737	\$ 134,446
Accounts receivable (notes 4 and 8)	3,395,848	2,362,783
	3,483,585	2,497,229
Restricted cash (notes 3 and 6)	429,711	458,433
	\$ 3,913,296	\$ 2,955,662
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 221,836	\$ 143,038
Patronage dividends payable	3,241,966	2,280,770
	3,463,802	2,423,808
Deferred revenue	19,783	73,421
	3,483,585	2,497,229
Members' equity		
Health and dental reserve (note 6)	429,711	458,433
	\$ 3,913,296	\$ 2,955,662

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 Health and Dental Reserve**

For the year ended December 31, 2018

	2018	2017
Appropriations from reserve		
Reserves of terminated members forfeited to cover deficits	\$ (18,715)	\$ (17,851)
Net appropriation from reserve	(18,715)	(17,851)
Adjustments to reserves of terminated members	-	15,028
Excess reserves refunded to members	(10,007)	(16,446)
Health and dental reserve, beginning of year	458,433	477,702
Health and dental reserve, end of year	\$ 429,711	\$ 458,433

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, 2018

	2018	2017
Cash flows from operating activities		
Cash receipts from insurers' surpluses and members	\$ 2,270,903	\$ 1,639,568
Cash paid to suppliers	(60,238)	(44,265)
Patronage dividends paid	(2,278,387)	(1,611,408)
Excess reserves refunded to members	(10,007)	(16,446)
Interest received	2,298	2,741
Income taxes refunded	-	3,988
	(75,431)	(25,822)
Cash provided by (used in) investing activities		
Decrease in restricted cash	28,722	19,269
Decrease in cash and equivalents	(46,709)	(6,553)
Cash and equivalents, beginning of year	134,446	140,999
Cash and equivalents, end of year (note 3)	\$ 87,737	\$ 134,446

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

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2018

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 either the Co-operators or Green Shield Canada. Additionally some members also purchase paramedical coverage from Beneplan Inc. The Co-operators or Green Shield Canada 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 pre-established formula, the simplified version of which is:

1. Apportion the total insurance refund to members pro-rata to their insurance premiums paid.
2. Apply each member's insurance surplus as needed, to fund its health, dental, and paramedical deficit.
3. Allocate a portion of each member's health, dental, and paramedical surplus, to cover the deficits of those members with remaining deficits and to cover the operating expenses of the Co-operative.
4. Retain a portion of each member's surplus, to fund the Health and Dental 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 of policies which it administers.

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.

Cash and cash equivalents

Cash and cash equivalents consist of current cash accounts and term deposits with a maturity period less than 3 months in length or are cashable prior to maturity. Restricted cash represents funds held by the Co-operative to facilitate the payment of run-off insurance claims of members upon termination.

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2018

2 Significant accounting policies (continued)

Income taxes

Income taxes are accounted for using the future income taxes method. Future taxes have been accounted for based on the difference between the carrying amounts of assets and liabilities for accounting purposes versus the carrying amounts of assets and liabilities for tax purposes. Future taxes are calculated based on enacted or substantively enacted tax laws that are expected to be in effect when the asset or liability is settled. Future taxes are reviewed on an annual basis and are adjusted where necessary to reflect their realizable amount.

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 of insurer surpluses, accounts payable, accrued liabilities and the provision for income taxes. 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:

	2018	2017
Cash	\$ 55,637	\$ 133,366
Cashable term deposits	461,811	459,513
	517,448	592,879
Less: restricted cash	(429,711)	(458,433)
	\$ 87,737	\$ 134,446

The balance invested in a term deposit bears interest at a rate of 0.45% and matures February 2019.

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2018

4 Accounts receivable

	2018	2017
Receivable from insurers	\$ 3,256,666	\$ 2,203,794
Government remittances receivable	1,426	43
Receivable from Beneplan Inc.	137,756	138,974
Receivable from members	-	19,972
	\$ 3,395,848	\$ 2,362,783

The amount receivable from Beneplan Inc. relates to paramedical premium surpluses and cost recoveries. Beneplan Inc. is related by virtue of its appointment as Executive Officer of the Co-operative.

The amount receivable from members relates to the reimbursement of pure ASO benefits administered outside of the Co-operative.

5 Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2018	2017
Trade payables and accrued liabilities	\$ 46,501	\$ 40,214
Payable to members	175,335	102,824
	\$ 221,836	\$ 143,038

The amount payable to members relates to the reimbursement of pure ASO benefits administered outside of the Co-operative.

6 Health and dental reserve

This is a reserve for health and/or dental and/or paramedical run-off claims which are outstanding 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 annualized claims, with the limitation that the annual contribution is not to exceed 10% of the patronage dividend otherwise payable to the member for the year. In the first twelve months 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.

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2018

6 Health and dental reserve (continued)

If at any time a member's cumulative reserve exceeds its target reserve by more than 10% for two consecutive years, 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 Health and dental 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.

Surpluses withheld by the insurers as a reserve are not recognized as an asset of the Co-operative as the Co-operative does not control the access to or distribution of the related funds to facilitate payment of insurance claims. As of December 31, 2018, the reserves were allocated as follows:

	2018	2017
Health and dental reserve, held by Co-operative	\$ 429,711	\$ 458,433
Surpluses retained by insurers, not yet recognized by Co-operative	495,295	341,026
	\$ 925,006	\$ 799,459

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 71% (2017 - 72%) 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 Related party transactions

During the year, the Co-operative earned a refund of surplus on group insurance from Beneplan Inc. in the amount of \$134,865 (2017 - \$138,974). Beneplan Inc. is related by virtue of its role as Executive Officer of the Co-operative. Included in accounts receivable is \$137,756 (2017 - \$138,974) related to this amount.

This transaction is in the normal course of operations and are recorded at the exchange amount. The exchange amount is the amount of consideration established and agreed to by the related parties.

Patronage Dividends

POLICY#	Premiums (\$)	Claims Under Stop-Loss (\$)	Fees & Taxes (&)	RST Refund (\$)	Reformulary Refund (\$)	Life Ins Refund (\$)	Reserve Contribution (\$)	Patronage Dividend (\$)	POLICY #
16000	24,114	15,675	3,301	490	-	489	-	5,744	16000
16002	83,139	61,563	9,169	1,184	-	389	104	13,025	16002
16005	90,858	69,182	10,227	1,093	-	810	419	12,121	16005
16007	72,434	60,499	8,608	318	-	570	396	3,562	16007
16008	150,515	104,240	16,024	2,888	-	806	-	31,880	16008
16010	298,661	233,945	34,158	2,917	1,803	2,669	3,564	32,075	16010
16011	224,393	161,595	25,176	3,591	-	966	-	39,614	16011
16012	282,834	210,434	31,436	3,910	-	1,614	3,182	40,479	16012
16013	36,402	44,210	6,077	-1,325	-	415	-	-	16013
16014	342,614	236,749	38,209	6,458	3,525	2,350	7,512	67,612	16014
16015	280,957	220,589	31,671	2,739	-	2,581	-	31,948	16015
16016	50,184	33,087	5,252	1,131	270	558	-	12,964	16016
16017	196,079	149,462	21,968	2,353	474	1,192	-	26,924	16017
16019	37,366	27,885	4,081	516	-	141	-	5,688	16019
16024	321,464	246,815	35,653	3,723	2,307	959	-	43,188	16024
16025	67,986	60,330	9,983	-222	-	308	-	-	16025
16027	39,901	39,752	6,183	-576	-	-	-	0	16027
16028	310,176	223,814	29,699	5,409	-	1,845	6,003	54,027	16028
16029	88,060	73,702	10,937	327	573	472	79	4,422	16029
16030	238,932	189,174	27,182	2,155	-	689	-	23,874	16030
16031	55,574	30,743	7,240	1,679	-	335	-	18,414	16031
16034	49,177	37,269	6,973	471	-	548	339	5,254	16034
16035	229,374	192,284	25,998	1,059	-	1,918	1,321	11,892	16035
16037	94,264	72,871	10,616	1,029	236	294	-	11,585	16037
16038	4,467	2,457	582	136	-	17	-	-	16038
16044	210,377	164,680	23,833	2,087	-	852	-	23,296	16044
16045	64,875	53,236	9,421	212	-	353	261	2,352	16045
16046	72,258	51,162	10,047	1,055	-	90	1,145	10,307	16046
16047	-	-	-	-	-	694	65	587	16047
16048	129,950	127,119	16,130	-1,269	-	1,328	-	0	16048
16050	36,813	27,020	5,908	371	-	198	-	4,183	16050
16800	171,034	148,910	20,182	185	-	1,130	306	2,753	16800
16801	67,457	39,853	6,980	1,969	-	90	-	21,303	16801
20003	64,256	57,569	10,884	-401	-	548	-	-	20003
20004	47,804	32,145	6,951	831	-	394	-	9,329	20004
20006	31,634	29,072	4,752	-209	-	48	-	-	20006
20007	3,992	1,686	572	165	-	53	-	1,833	20007

POLICY#	Premiums (\$)	Claims Under Stop-Loss (\$)	Fees & Taxes (&)	RST Refund (\$)	Reformulary Refund (\$)	Life Ins Refund (\$)	Reserve Contribution (\$)	Patronage Dividend (\$)	POLICY #
20009	41,971	40,384	6,246	-445	-	329	-	-	20009
20010	58,545	40,139	8,414	954	219	197	-	10,671	20010
20011	288,620	216,185	30,981	3,957	-	2,510	-	45,007	20011
20013	22,038	16,541	3,115	227	-	438	-	2,862	20013
20015	154,899	112,557	21,693	1,971	-	708	813	21,096	20015
20016	155,024	85,510	31,076	3,669	-	766	-	40,266	20016
20017	35,289	19,713	4,617	1,046	-	51	-	11,323	20017
20020	12,406	10,699	1,983	-26	-	205	-	-	20020
20024	68,156	72,466	12,852	-1,638	-	125	-	-	20024
20025	24,104	12,462	3,276	799	-	305	-	8,893	20025
20026	55,885	53,557	8,888	-626	-	469	-	-	20026
20027	105,180	87,763	12,223	496	-	574	-	5,883	20027
20028	318,438	222,388	46,334	4,746	-	2,749	-	53,731	20028
20031	185,772	157,971	21,628	589	-	583	690	6,209	20031
20032	90,734	35,088	15,356	3,846	-	183	-	41,624	20032
20035	18,143	18,712	2,817	-323	-	265	-	-	20035
20036	77,907	53,432	13,949	1,005	-	285	-	11,098	20036
20037	72,007	57,044	13,894	102	-	695	175	1,577	20037
20038	12,295	4,949	2,364	476	-	65	-	5,188	20038
20040	42,042	30,035	7,053	473	-	465	553	4,981	20040
20041	107,207	77,920	20,378	850	-	325	-	9,471	20041
20043	74,938	47,516	9,824	1,680	-	677	-	18,741	20043
20044	14,099	7,738	2,542	365	-	164	-	4,083	20044
20045	22,886	12,594	3,662	633	-	174	-	6,984	20045
20046	115,666	93,288	16,832	529	-	452	613	5,516	20046
20047	61,622	42,968	9,006	921	-	534	567	9,860	20047
20048	50,233	32,260	9,316	826	-	176	-	9,073	20048
20050	34,968	26,118	4,946	373	-	156	75	4,088	20050
20051	130,180	105,547	15,032	916	-	2,472	1,220	10,979	20051
20053	20,231	13,011	2,882	414	-	193	-	4,644	20053
20054	10,854	7,641	1,507	163	-	247	-	1,987	20054
20055	5,339	1,717	735	276	-	49	-	3,016	20055
20056	99,687	63,398	18,451	1,703	-	488	-	18,810	20056
20057	-	-	-	-	-	4,877	458	4,122	20057
20058	309,861	228,250	35,899	4,364	129	6,044	-	52,828	20058
20060	62,715	35,504	12,466	1,408	-	648	-	15,780	20060
20062	7,361	3,030	1,186	300	-	239	28	3,432	20062

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POLICY#	Premiums (\$)	Claims Under Stop-Loss (\$)	Fees & Taxes (&)	RST Refund (\$)	Reformulary Refund (\$)	Life Ins Refund (\$)	Reserve Contribution (\$)	Patronage Dividend (\$)	POLICY #
20063	29,348	29,064	4,568	-409	-	48	-	-	20063
20064	72,014	76,730	9,269	-1,335	-	461	-	-	20064
20065	4,764	1,582	659	241	-	11	-	2,606	20065
20066	31,063	28,646	5,306	-276	-	81	-	-	20066
20067	35,729	21,439	6,899	706	-	93	91	7,601	20067
20069	193,467	141,082	27,233	2,401	-	1,331	338	26,790	20069
20070	329,817	245,366	37,984	4,436	-	4,126	3,555	48,126	20070
20071	229,220	159,338	39,932	2,859	-	2,060	3,275	29,474	20071
20072	137,492	111,379	18,937	685	-	376	774	6,963	20072
20073	28,179	24,491	3,959	-26	-	312	2	14	20073
20074	46,207	37,815	7,054	128	-	416	177	1,590	20074
20075	92,457	66,738	17,550	780	513	316	324	8,860	20075
20076	18,255	17,410	2,785	-185	430	155	-	-	20076
20077	243,307	166,451	38,378	3,673	-	1,658	4,115	37,031	20077
20079	48,414	34,632	6,462	699	-	348	361	7,497	20079
20080	18,082	14,445	4,232	-57	-	156	-	-	20080
20081	49,194	38,510	8,395	219	-	352	269	2,417	20081
20082	18,903	8,985	2,141	742	-	104	64	8,035	20082
20084	99,426	75,643	22,322	139	-	237	145	1,581	20084
20085	44,527	38,274	10,369	-393	-	204	-	-	20085
20087	68,334	65,281	15,215	-1,161	-	190	-	-	20087
20088	165,956	123,764	28,401	1,317	736	701	1,554	13,986	20088
20090	54,772	44,213	11,837	-122	-	946	-	-	20090
20091	34,311	24,163	7,165	285	-	154	-	-	20091
20095	29,905	22,800	4,410	257	-	250	244	2,765	20095
20097	37,267	22,174	5,710	896	-	279	-	9,915	20097
20099	73,023	40,030	8,203	2,366	104	484	2,002	24,055	20099
20100	54,139	38,829	8,639	637	-	513	0	7,345	20100
20102	24,701	14,060	3,232	707	-	417	-	8,015	20102
20103	10,583	7,554	2,108	88	-	201	-	-	20103
20104	40,624	23,563	5,363	1,117	-	418	-	12,428	20104
20105	94,610	81,247	18,880	-527	364	844	-	-	20105
20106	12,664	7,819	2,584	216	-	112	-	2,431	20106
20107	45,224	35,899	8,311	97	-	85	112	1,011	20107
20108	151,551	123,147	18,913	906	-	337	1,008	9,073	20108
20112	28,865	23,953	4,207	67	-	121	84	756	20112
20113	93,238	55,167	15,166	2,187	-	251	342	23,459	20113

POLICY#	Premiums (\$)	Claims Under Stop-Loss (\$)	Fees & Taxes (&)	RST Refund (\$)	Reformulary Refund (\$)	Life Ins Refund (\$)	Reserve Contribution (\$)	Patronage Dividend (\$)	POLICY #
20115	38,827	18,674	7,632	1,195	-	125	-	13,000	20115
20117	123,921	81,512	15,169	2,600	-	388	-	28,390	20117
20118	49,205	30,939	9,087	876	-	241	967	8,703	20118
20120	123,793	89,176	19,774	1,417	-	833	1,605	14,449	20120
20122	98,164	62,982	10,346	2,371	-	301	-	25,836	20122
20123	25,346	13,723	4,306	698	-	136	441	7,215	20123
20124	112,580	76,497	18,855	1,645	-	670	-	18,354	20124
20131	8,141	4,236	1,455	234	-	121	-	2,634	20131
20132	19,127	15,024	3,698	39	-	75	49	438	20132
20133	28,299	25,652	3,351	-67	-	209	-	-	20133
20135	26,853	14,828	3,531	811	-	166	-	8,895	20135
20136	51,422	30,022	7,829	1,295	-	157	-	14,109	20136
20137	130,163	95,163	14,361	1,970	-	2,559	-	23,638	20137
20138	74,144	47,184	13,639	1,272	-	653	39	14,279	20138
20139	58,825	40,191	9,277	893	-	266	265	9,611	20139
20140	161,272	129,415	26,763	486	-	1,990	420	6,691	20140
20141	73,803	60,086	13,295	40	-	919	-	1,298	20141
20144	-	69	4	-7	-	-	-	-	20144
20145	200,790	147,759	26,217	2,560	-	2,190	1,055	28,589	20145
20147	44,645	33,527	4,974	586	-	445	150	6,589	20147
20149	159,675	106,098	26,610	2,574	-	1,475	150	28,979	20149
20150	51,147	33,881	10,564	640	104	218	2	7,197	20150
20151	99,104	69,067	15,798	1,359	-	520	-	15,139	20151
20152	47,272	35,859	6,618	458	-	475	403	4,978	20152
20154	80,069	69,267	9,424	132	-	779	215	1,935	20154
20155	231,066	143,738	35,659	4,932	-	629	5,375	48,375	20155
20156	13,791	7,711	2,494	342	-	50	-	3,736	20156
20157	77,453	71,707	9,374	-346	-	508	-	-	20157
20158	69,081	53,745	11,565	360	-	636	156	4,321	20158
20159	54,056	30,667	9,801	1,297	-	217	-	14,184	20159
20161	18,763	9,608	2,407	644	389	148	-	7,446	20161
20164	38,364	31,606	5,579	113	-	382	157	1,415	20164
20165	122,725	78,282	21,500	2,190	-	1,000	2,454	22,090	20165
20167	85,321	55,987	14,008	1,463	-	792	-	16,512	20167
20169	6,991	2,655	986	320	-	279	68	3,641	20169
20170	29,858	17,326	5,138	706	-	223	-	7,816	20170
20173	83,701	69,226	14,033	42	-	372	80	724	20173

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POLICY#	Premiums (\$)	Claims Under Stop-Loss (\$)	Fees & Taxes (&)	RST Refund (\$)	Reformulary Refund (\$)	Life Ins Refund (\$)	Reserve Contribution (\$)	Patronage Dividend (\$)	POLICY #
20175	56,614	45,546	10,437	60	-	557	117	1,055	20175
20176	50,816	35,410	8,051	702	-	532	807	7,261	20176
20177	55,866	39,029	6,501	987	-	213	-	10,835	20177
20181	-	633	35	-64	-	-	-	-	20181
20182	15,736	5,086	1,855	840	-	122	-	9,163	20182
20183	57,768	37,449	12,636	733	-	336	-	8,220	20183
20184	34,990	30,954	7,655	-345	-	234	-	-	20184
20186	18,937	12,591	3,535	268	35	95	-	-	20186
20187	82,954	68,577	12,076	220	-	-	237	2,131	20187
20188	73,564	49,102	13,008	1,093	-	1,123	117	12,723	20188
20189	70,306	47,351	11,763	1,068	-	788	-	12,254	20189
20190	48,025	45,851	8,290	-584	-	183	-	-	20190
20191	20,009	8,533	3,473	764	-	106	-	8,334	20191
20193	31,236	17,833	5,357	768	-	140	-	8,409	20193
20194	34,596	18,389	5,514	1,021	-	277	-	11,261	20194
20195	59,694	47,433	12,764	-48	-	145	-	-	20195
20196	35,394	22,573	4,925	754	-	236	151	8,195	20196
20197	8,505	1,736	1,542	499	-	65	-	-	20197
20198	90,436	44,539	17,834	2,679	-	225	516	28,568	20198
20199	13,561	14,397	2,150	-285	-	43	-	-	20199
20200	58,859	39,960	11,678	689	-	451	289	7,565	20200
20201	39,333	25,553	6,523	693	-	186	473	7,168	20201
20202	24,350	10,082	4,698	914	-	274	26	10,077	20202
20205	12,136	8,988	2,195	91	-	319	45	1,235	20205
20206	103,360	43,326	16,865	4,121	-	528	-	44,910	20206
20207	21,814	15,030	2,815	379	-	136	181	4,029	20207
20208	456,359	373,333	69,988	1,245	-	1,537	1,486	13,372	20208
20209	31,553	24,744	6,097	68	-	82	77	732	20209
20210	82,589	64,830	13,463	410	-	171	458	4,122	20210
20211	120,569	92,122	19,546	850	-	856	996	8,965	20211
20212	48,366	35,006	7,710	539	-	137	117	5,824	20212
20214	-	731	40	-74	-	-	-	-	20214
20215	36,342	25,498	6,494	415	35	374	10	4,849	20215
20218	82,224	70,345	11,514	35	-	593	93	839	20218
20219	31,321	22,596	4,617	392	-	66	-	4,288	20219
20220	19,035	8,289	3,504	691	-	409	-	7,835	20220
20221	49,657	52,795	8,296	-1,092	-	307	-	-	20221

POLICY#	Premiums (\$)	Claims Under Stop-Loss (\$)	Fees & Taxes (&)	RST Refund (\$)	Reformulary Refund (\$)	Life Ins Refund (\$)	Reserve Contribution (\$)	Patronage Dividend (\$)	POLICY #
20222	212,975	204,665	29,257	-2,000	-	1,297	-	-	20222
20223	31,213	16,939	4,056	975	-	174	-	10,676	20223
20226	-	831	46	-84	-	-	-	-	20226
20231	94,720	51,848	17,071	2,463	-	603	-	27,112	20231
20232	18,425	9,300	2,909	593	-	36	-	6,429	20232
20233	65,717	46,265	10,660	839	-	339	-	9,363	20233
20235	40,306	35,390	4,773	14	-	511	63	566	20235
20237	144,439	71,351	19,404	5,125	-	768	-	55,953	20237
20238	68,845	55,292	10,621	280	-	425	-	3,416	20238
20239	43,808	26,020	6,738	1,055	-	275	-	11,626	20239
20240	35,940	23,006	5,927	669	-	128	-	7,329	20240
20243	69,239	42,307	9,061	1,706	-	163	-	18,540	20243
20245	138,393	95,680	21,884	1,988	-	47	2,147	19,326	20245
20246	23,450	13,983	4,318	492	-	262	-	5,544	20246
20247	18,520	15,321	2,697	48	-	54	57	511	20247
20252	91,016	66,042	14,565	994	-	163	808	10,054	20252
20253	35,316	29,002	6,102	20	-	154	36	327	20253
20257	54,486	35,041	7,382	1,152	-	97	-	12,502	20257
20258	29,948	16,183	5,985	743	-	145	-	8,141	20258
20259	30,470	21,720	5,769	285	-	126	319	2,867	20259
20260	163,224	165,222	20,885	-2,184	-	1,240	-	-	20260
20261	71,922	55,712	13,861	224	-	299	405	2,294	20261
20262	37,881	34,930	8,364	-517	-	143	-	-	20262
20264	38,982	21,472	5,863	1,112	-	395	-	12,355	20264
20266	49,373	40,258	8,145	93	-	103	164	931	20266
20267	86,451	49,674	13,183	2,252	-	671	-	24,904	20267
20273	92,811	56,195	12,345	2,317	-	230	68	25,118	20273
20276	36,936	33,211	7,369	-348	-	175	-	-	20276
20277	29,599	22,777	4,807	192	-	294	309	2,040	20277
20278	29,359	34,492	5,122	-979	-	87	-	-	20278
20280	12,918	5,731	1,866	508	-	171	72	5,563	20280
20282	32,394	24,935	5,910	148	-	132	429	1,288	20282
20283	38,669	24,399	4,198	961	-	276	312	10,310	20283
20285	35,403	29,879	5,375	14	-	172	-	-	20285
20287	62,410	36,817	8,456	1,636	-	200	-	17,820	20287
20288	215,139	142,609	28,698	4,184	935	1,164	-	-	20288
20289	14,989	16,763	2,422	-401	-	29	-	-	20289

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POLICY#	Premiums (\$)	Claims Under Stop-Loss (\$)	Fees & Taxes (&)	RST Refund (\$)	Reformulary Refund (\$)	Life Ins Refund (\$)	Reserve Contribution (\$)	Patronage Dividend (\$)	POLICY #
20291	77,855	52,175	10,665	1,433	-	555	749	15,221	20291
20292	21,012	22,193	3,744	-470	-	55	-	-	20292
20293	44,358	30,846	7,468	577	352	502	399	6,621	20293
20294	46,594	37,651	5,337	344	-	121	361	3,463	20294
20295	17,872	12,349	2,468	292	-	40	346	2,835	20295
20300	62,216	54,964	11,061	-364	-	300	-	-	20300
20302	8,665	4,567	1,379	260	-	10	228	2,580	20302
20305	59,328	50,682	10,190	-147	-	1,150	-	-	20305
20306	75,874	49,024	13,233	1,300	-	203	2,941	11,258	20306
20314	27,850	18,169	4,901	456	-	239	1,363	3,780	20314
20315	24,271	15,104	4,231	471	-	63	1,133	4,005	20315
20316	5,424	3,350	836	118	-	14	251	1,037	20316
20317	23,289	17,131	4,206	186	-	140	1,070	1,070	20317
20320	93,674	64,771	15,751	1,256	-	375	5,552	8,332	20320
20323	28,025	20,426	4,489	297	-	21	1,609	1,609	20323
20324	9,440	8,095	1,579	-22	-	87	-	-	20324
20325	19,720	15,277	4,196	24	-	22	138	138	20325
20326	27,504	14,276	4,639	820	-	81	1,428	7,485	20326
20327	16,649	8,537	2,802	507	-	38	854	4,644	20327
20328	11,193	6,146	1,570	332	-	64	737	2,901	20328
20329	27,938	17,522	4,319	582	-	126	2,628	3,762	20329
20331	22,032	12,858	3,353	556	-	77	1,929	4,132	20331
20332	12,366	3,830	1,696	653	-	50	574	6,510	20332
20333	7,432	5,759	1,210	44	-	136	302	302	20333
20335	11,997	10,488	1,858	-33	-	17	-	-	20335
20336	9,692	2,988	1,328	513	-	29	598	4,959	20336
20338	2,625	1,087	323	116	-	23	217	1,054	20338
20339	1,730	1,460	323	-5	-	6	-	-	20339
20340	7,112	5,410	1,436	25	-	90	180	180	20340
1004	14,934	5,415	2,836	635	-	90	-	6,957	1004
1005	46,268	28,554	9,433	787	-	362	-	8,857	1005
1006	87,983	70,533	12,673	454	-	394	528	4,753	1006
1009	18,456	9,712	2,933	552	-	80	-	6,052	1009
1010	164,903	119,597	27,934	1,650	-	-	-	17,866	1010
1011	62,909	34,288	8,170	1,943	-	-	-	21,031	1011
1012	105,604	66,122	16,444	2,189	-	-	668	23,024	1012
1013	10,613	7,670	1,482	139	-	50	-	1,550	1013

POLICY#	Premiums (\$)	Claims Under Stop-Loss (\$)	Fees & Taxes (&)	RST Refund (\$)	Reformulary Refund (\$)	Life Ins Refund (\$)	Reserve Contribution (\$)	Patronage Dividend (\$)	POLICY #
1014	67,909	52,288	12,380	308	-	98	342	3,082	1014
1015	41,738	39,372	8,029	-538	-	-	-	-	1015
1016	81,998	70,274	17,791	-576	-	-	-	-	1016
1017	77,912	52,053	14,547	1,075	-	-	1,163	10,470	1017
1018	38,653	13,733	6,548	1,745	-	-	687	18,207	1018
1019	23,304	16,107	4,381	268	-	-	290	2,607	1019
1020	46,600	27,139	8,015	1,087	-	-	1,177	10,594	1020
1021	92,669	52,404	15,852	2,319	-	-	570	24,536	1021
1022	48,741	23,662	8,607	1,565	-	-	132	16,808	1022
1024	-	549	30	-55	-	-	-	-	1024
1025	26,297	13,728	4,435	773	-	-	1	8,364	1025
1026	41,985	25,957	7,293	830	-	-	465	8,518	1026
1027	293,355	220,435	56,110	1,597	-	-	1,729	15,560	1027
1028	117,692	87,953	18,906	1,029	-	186	681	10,634	1028
1029/1030	36,396	29,655	5,995	71	-	46	81	729	1029/1030
1031	66,746	51,850	10,190	447	-	380	241	4,955	1031
1032	46,094	28,563	8,005	905	-	-	-	9,796	1032
1033/1034	84,298	60,450	25,831	-188	-	-	-	-	1033/1034
1035/1036	497,195	306,396	82,163	10,320	-	-	-	111,723	1035/1036
1037	97,126	48,235	14,299	3,286	-	130	-	35,696	1037
1038	50,747	33,344	8,428	853	-	367	957	8,617	1038
1039/1040	66,770	52,825	10,912	288	-	154	326	2,937	1039/1040
1041	23,922	15,475	3,959	426	-	93	56	4,646	1041
1042	6,423	12,408	1,485	-710	-	14	-	-	1042
1043	73,077	51,628	7,950	1,282	-	418	636	13,638	1043
1044-46	147,340	103,450	15,991	2,650	-	220	2,890	26,008	1044-46
1047/1048	-	-	-	-	-	318	-	299	1047/1048
1049	29,171	22,528	5,030	153	-	27	253	1,432	1049
1050	134,619	99,476	22,964	1,157	-	1,306	1,161	12,590	1050
1051/70/71	186,567	148,698	32,541	506	-	633	1,215	4,859	1051/70/71
1052	8,421	6,647	1,291	46	-	38	-	-	1052
1053	15,413	7,282	2,250	559	-	-	-	6,049	1053
1054	49,375	20,171	8,018	2,013	-	523	-	22,278	1054
1055	154,104	73,224	22,508	5,545	-	1,423	1,221	60,146	1055
1056	13,686	14,545	2,578	-327	-	80	-	-	1056
1057	27,997	20,376	3,912	352	-	310	247	3,859	1057

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POLICY#	Premiums (\$)	Claims Under Stop-Loss (\$)	Fees & Taxes (&)	RST Refund (\$)	Reformulary Refund (\$)	Life Ins Refund (\$)	Reserve Contribution (\$)	Patronage Dividend (\$)	POLICY #
1058	64,574	39,524	10,563	1,376	-	214	-	15,099	1058
1059	105,598	72,688	17,720	1,443	-	683	-	16,262	1059
1060-64/1101	97,600	89,048	19,529	-1,043	-	648	-	-	1060-64/1101
1065	67,922	51,843	13,036	289	-	560	63	3,593	1065
1066	54,679	30,012	9,850	1,408	-	103	1,501	13,833	1066
1067	12,139	8,406	1,676	195	-	-	420	1,695	1067
1068	147,854	107,021	17,705	2,197	-	55	5,351	18,486	1068
1069	55,014	44,334	9,036	156	-	293	689	1,279	1069
1072	70,137	47,480	11,128	1,095	-	210	1,205	10,849	1072
1073	32,058	17,548	5,772	830	-	76	407	8,651	1073
1074	9,731	6,296	1,318	201	-	14	315	1,876	1074
1075	136,168	100,717	15,611	1,884	-	1,141	2,009	19,465	1075
1076	87,818	94,137	15,708	-2,093	-	268	-	-	1076
1077	86,036	34,819	13,095	3,622	-	451	1,899	37,729	1077
1078	42,295	34,880	6,991	40	-	212	318	318	1078
1079	72,242	47,484	11,285	1,280	-	273	2,849	11,263	1079
1080	168,036	124,238	26,993	1,595	-	1,138	1,835	16,514	1080
1081	9,041	4,172	1,314	338	-	-	834	2,821	1081
1082	14,382	13,342	2,746	-162	-	157	-	-	1082
1083	46,702	27,314	6,170	1,256	-	176	2,049	11,710	1083
1084/1103	31,967	13,529	4,897	1,286	-	33	1,015	12,942	1084/1103
1085	17,085	12,114	3,058	182	-	58	808	1,214	1085
1086	32,244	28,784	5,589	-202	-	288	-	-	1086
1088	10,816	7,635	1,717	139	-	20	654	871	1088
1089/1090	380,589	316,340	47,338	1,607	-	1,703	1,899	17,092	1089/1090
1091/1092	48,184	23,456	5,530	1,829	-	90	-	19,834	1091/1092
1093/1094	12,044	10,404	1,776	-13	-	264	54	54	1093/1094
1095	130,679	111,012	12,956	635	-	1,461	827	7,445	1095
1096	13,582	9,175	2,813	151	-	11	825	825	1096
1097/98/99	24,279	15,754	4,021	428	-	90	2,358	2,358	1097/98/99
1100	31,640	13,267	4,640	1,305	-	-	3,980	10,142	1100
1102	29,156	20,799	4,641	353	-	142	1,977	1,977	1102
9000/1/2	10,710	8,505	1,967	23	-	62	152	152	9000/1/2
9003/4/5/6	-	-	-	-	-	4,444	-	4,174	9003/4/5/6
9007	9,486	4,273	1,563	347	-	-	513	3,241	9007



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