



2019 Annual Report

The Beneplan Employee Benefits Co-operative Inc.

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Presented By: Management, Beneplan Inc.

www.beneplan.ca

Contents

1. Executive Summary	3
2. Management Report	5
a. COVID-19 Foreword	6
b. A Brief Background On COVID-19	7
c. Health & Dental	8
d. Group Life Insurance	10
e. Disability Plans	11
f. Premium Collection and Renewals	15
g. Drug Advocacy	16
h. Pharmacogenetics	16
i. HR Advisory Program	17
j. Employee Family Assistance Program	18
k. Membership Growth	19
l. 2020 Industry Trends	21
3. Board Governance	22
a. Board Members	22
b. Board Training	22
4. Financial Statements	24
5. Dividend Payout Results	38
6. Appendix	46
a. Appendix A - Minutes of 2019 AGM	46
b. Appendix B - Minutes of 2019 Board Meetings	49

Executive Summary

- The total amount of 2019 dividends payable to our 370 member-owners is \$2.5 million. This is a decrease of \$700,000 compared to last year, mostly attributable to the OHIP+ introduction and then repeal between 2018 and 2019. We will comment more on this in our report.
 - Total members grew by 41 new member-owners, a loss of 11, for a net growth of 30. A few members left the co-operative for the following reasons: to become self-insured (administrative services only or 'ASO') for health & dental, they received a lower rate from a competing benefits carrier, bankruptcy, and significant acquisition activity.
 - The COVID-19 pandemic overshadows this report, and management predicts that this will impact the 2020 and 2021 co-operative surpluses and dividends significantly. It is unpredictable, but based on the very early actions of 2020, it may mean both significant surpluses, significant deficits, and an overall lower net dividend for 2020.
 - Management's choice to distribute co-operative membership through the broker channel has brought great gifts, as well as normal distribution issues. For example, it has led to more rapid growth and surpluses, while also meaning shorter average membership durations and responding to market forces associated with fair market compensation. We discuss all of this in the report herein.
- The financial statements will reflect the following key highlights (read more in the financial report):
- \$2.5 million: the 2019 calendar year total dividend paid to member-owners.
 - \$700,000: The amount that the 2019 dividend was reduced compared to 2018, attributable to the introduction and repeal of OHIP+.
 - \$20 million: the cumulative dividends paid to member-owners since inception.
 - \$7,253: the average dividend per member.
 - 90%: The average ratio outputted when the member's gross dividend payable divided by the actual health / dental surplus accrued by the member. This means that groups gave up on average 10% of their ASO surplus (premiums minus claims, minus expenses) to participate in the co-operative. The higher the figure is, the stronger is the reason to choose the co-operative over ASO.
 - 18%: The average ratio of dividends as a percentage of health & dental premiums for groups who were in surplus.
 - 17%: The average total expense factor of member-owners, including carrier fees, TPA fees, broker fees, and premium tax.
 - 3.6X: The average ROI on dividend received to broker commission paid, as a result of choosing the right broker to join the co-operative.
 - \$74,000: The largest dividend paid to a member who tripled their size in 2 years.
 - \$77: The smallest dividend paid.
 - 21: The number of members with dividends less than \$1,000, indicating efficient rate setting.
 - 24%: The number of members in deficit, ranging from \$5 to \$25,000.
 - 10%: The total dividend as a percentage of total health & dental claims paid.



How To Read This Report

All references to Beneplan Inc will be referred to as 'Management' or 'Beneplan.' All references to the Beneplan Employee Benefits Co-operative Inc will be referred to as 'the co-operative.' All references to the Board of Directors of the Beneplan Employee Benefits Co-operative will be referred to as 'the Board.' All references to insurance companies will be referred to as either 'insurers', 'carriers', or their name. References to member-owners may be interchanged with 'plan sponsor', 'business', or 'employer.' References to benefit plan members may be interchanged with 'employee', 'patient', or 'people'.

Management Report

2019 was certainly a year that was a bit of an anomaly. It represents the first year that we've ever had a decrease in the total dividend being paid to member-owners. The driving force behind this change was the OHIP+ program.

In 2018, the Ontario government launched a program called OHIP+ to pay for prescription drugs for any child under the age of 25. It was a Liberal government promise that they kept and implemented. It had initially been implemented whether this dependent had existing benefits coverage or not. Therefore, insurance companies had an unusually light amount of claims for those members. It was difficult to predict how many claims would be submitted, since that demographic doesn't typically have maintenance drugs. They claim more chronic acute medications. Therefore, we were shocked and pleasantly surprised that the dividend was unusually high to give back \$3.2 million back to employers for fiscal year 2018.

As soon as that Liberal government was removed from power and replaced with the Conservative government, they scaled back OHIP+. The rules were changed such that if any child already had an existing group benefit plan, the government would not pay for their prescription drugs. This therefore normalized claims activity, and as a result, the 2019 dividend is lower. However, it's not a cause for concern because the goal of the co-operative is not to produce a dividend or surplus -- the goal is to drive down the cost of benefits programs which employers fund.

In 2019, other driving factors that impacted the dividend were the usual culprits: biologic drugs, paramedical expenditures, dental billing practices, a rising incidence in disabilities, an aging workforce that continue to work rather than retire, and distribution market forces.

Rare and expensive drugs are continuing to impact plans, but the work that management does to keep costs low include: implementing drug caps, and working with an employer-side drug advocate to help plan members receive coverage through all possible sources.



Foreword - COVID-19's Impact On Beneplan

The Coronavirus pandemic hit Canada by storm in Q1 2020, and continues to wreak havoc at the time this report is being published.

The co-operative has been in operation since 2000, and we've lived through both the SARS crisis, and the 2008 global recession. Therefore, we are in a position to provide commentary on how this combination of a pandemic and a potential recession could impact the 2020 and 2021 dividends.

A Brief Background On COVID-19

On December 31, 2019, cases of pneumonia detected in Wuhan, China were first reported to the World Health Organization (WHO). During this reported period the virus was still unknown. On January 7, 2020 Chinese authorities confirmed that they have identified the virus as a novel coronavirus, ultimately named 2019-nCoV by the WHO. On March 11, 2020, the WHO officially declared COVID-19 a global pandemic.

Since this declaration, the virus has had far-reaching impacts across all business types including the Canadian group benefits market. On March 13, 2020, the Canadian government implemented strict social distancing and quarantine rules which have had an impact on group benefit plans. It caused panic among Canadian consumers and lead businesses to ask us the following questions:

- Will I be able to operate my business?
- Can I afford to continue benefits?
- If I layoff employees, should I keep benefits?
- What happens to my renewal?
- How is our group travel insurance coverage impacted by travel restrictions?
- Is our coverage for life insurance and disability adequate?
- Do we add paid time off for caregivers that have lost their normal support structure?



- What government support exists for businesses and workers?
- How is each insurance company updating their wording to address the pandemic?

All of these questions are consolidated in a single help centre on our website.

Visiting www.beneplan.ca will have a banner for COVID-19 updates, that take readers to this page: <https://intercom.help/beneplanfaq/en/collections/2209348-covid-19-updates>

If you have further questions that have not been answered, please reach out to your representative.

At this time we are not sure how long the pandemic will exactly last while some governments are projecting some form of social isolation for the next 18 months to 2 years. It's possible that the economic effects will be far-reaching.

Health & Dental

During the SARS crisis in 2003, we noticed that there was a large surplus as we had an unusually low amount of hospital claims that year. Hospital claims are typically covered by many benefit plans and the co-operative does absorb deficits on behalf of any large extenuating items under the stop loss of \$10,000 per individual, per calendar year.

It was the following calendar year -- after SARS had resolved itself -- where we saw an unusually high amount of deficits in the hospital claim category. Our hypothesis at that time, which will extrapolate forward to 2020, is that there were a number of patients who were told to stay away from health care facilities unless it was absolutely necessary. Therefore, patients self-isolated and sought care the following year. In the year 2020 with the COVID-19 pandemic, it is possible that we will see the same situation but to a much greater degree. Even if they have an illness, patients are being told not to go see their primary care physician, specialist or make a visit to a hospital unless it's a dire emergency.

With that in mind, it is possible that we may potentially see a surplus in the hospital claim category in 2020. However if the pandemic continues on a negative trajectory, we could see a significant deficit depending upon how many COVID-19 cases are in the funnel and take advantage of the semi-private or private hospital coverage in the benefit plan. Therefore, for all readers we urge you to follow the government's guidelines of social distancing and self isolation so that we can collectively flatten the curve.

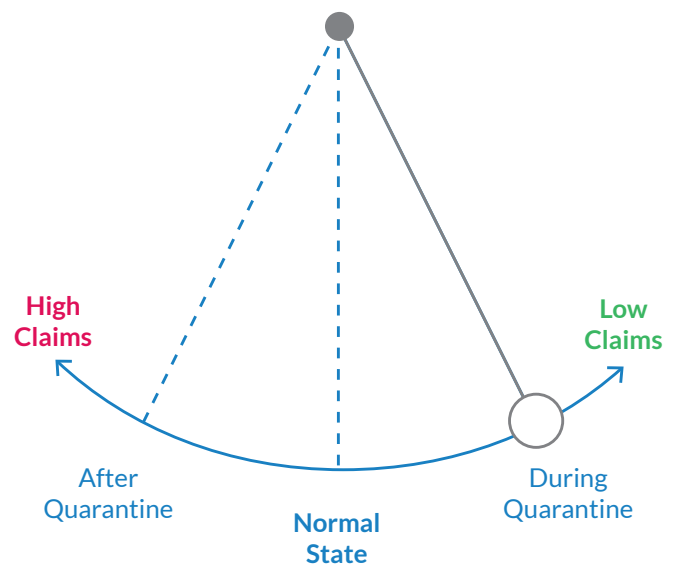
Further, dental and paramedical clinics have been told to shut down unless it is an emergency. Pharmacists on the other hand continue to stay open while the Canadian Pharmacists Association are encouraging Canadians to only pick up a 30 day supply of maintenance medications, as opposed

to a 90 day supply. They don't want Canadians to be stockpiling medications the same way they are stockpiling other household staples.

Therefore, we're predicting that March, April and May of 2020 will report unusually low claims. Q3 and Q4 of 2020 will remain to be seen.

While the SARS crisis was less severe, the co-operative experienced a pendulum effect with claims. During SARS, hospital claims slowed down as people who had non-emergency reasons to visit the hospital reduced their regular visits. However after the public was given the 'all-clear' by authorities, there was a greater than normal impact to hospital claims. We call this effect 'warehousing' their illnesses (see figure 1).

Fig 1. Pendulum Effect of Warehousing Illnesses



Therefore, when social distancing and lockdown rules are normalized, plan members may spend significantly more on dental, paramedical, hospital, and prescription drugs after having warehoused their health issues for so long.

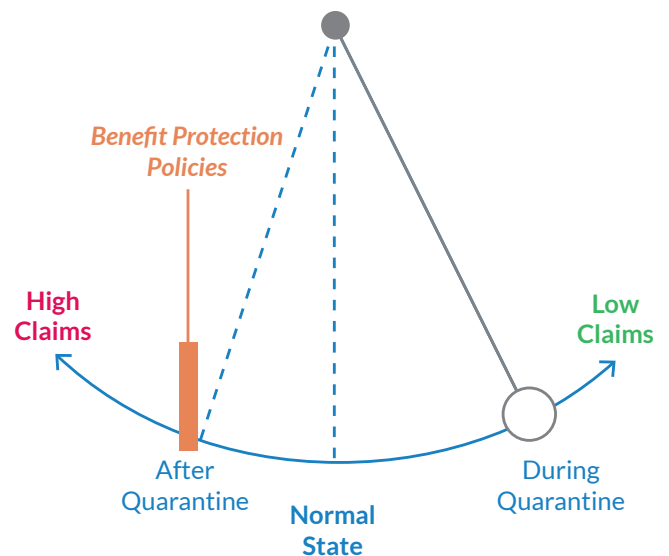


The practitioners who are for-profit may react severely to the lost revenues they suffered during the lockdown period. Dentists, chiropractors, naturopaths, and all other non-emergency providers will be motivated to recover any lost revenues on the back of your employee benefit plans.

Finally, any employee on temporary layoff who may not know if they will return to a job, will normally have their benefits extended for at least the statutory notice period. These employees have at best four months of government income, but what happens after that? What will the job market look like? This may motivate human behaviour to submit claims to a benefit plan that are not genuine, just in order to find money from any source. Carriers will need to closely monitor claims for orthotics, compression hose, back brace, and other benefit types that have a reputation for unethical practices.

There are normal protections in place for this type of behaviour: annual dollar limits, fraud detection software, random audits of plan members and clinics, and delisting providers who submit inappropriate expenses. Therefore, there will be a pendulum effect that will be tapered by limits (see figure 2), but member-owners should expect deficits to impact both the 2020 and 2021 dividends.

Fig 2. Applying Benefit Protection Policies



Regardless of the decrease in dividends, we remind ourselves that the goal of the co-operative is not to manufacture a surplus for the sake of paying dividends -- the goal is to reduce the cost of employee benefits, while putting patient care first.

We also remember the benefits of being part of a member-owned co-operative: the Board has been able to respond quickly by approving faster dividends by direct deposit, flexibility for businesses in renewals and payment, and ensuring the AGM can be held fully online.

Group Life Insurance

At the time of the publication of this annual report, we have received a handful of death claims that were directly attributed to the COVID-19 pandemic.

This is tragic, and hits close to home. One of our member-owners found out that one of their employees, somebody with a chronic asthma condition, passed away due to COVID. Further, another employee had two family members who had been diagnosed with the virus, and one of them had recently passed away.

This story has repeated itself with many businesses, and it can still impact any one of us.

We will have to hold our breath and see how the pandemic impacts the life insurance surplus in 2020. That said, the life insurance surplus in years has been a smaller amount of the total, ranging from 5% to 7% of premiums. We believe most member-owners would rather see the death claims being paid for families in need than collecting an extra surplus dividend this year. That said, we've noticed that many Canadians and group benefit plans are severely under-insured for life insurance.

While this is not a time to talk about improving or adding cost to benefit plans, we have a duty to underscore the need to ensure that group life volumes keep up with the times. Many members have old contracts that have a flat amount of life insurance which has not kept up with cost of living. We urge all member owners and all advisors licensed with Beneplan to migrate plans that have flat payment amounts to those with payouts calculated as a percentage of salaries.

This allows a proper cost of living adjustment to ensure that any plan member who passes away leaves behind something meaningful for their family. Too many people are leaving behind only enough to cover funeral expenses and not enough to financially sustain a family.

This holds true for group dependent life insurance also. The cost to increase coverage on dependent life insurance from \$5,000 to \$10,000 is negligible, but it goes a long way for grieving parents who have lost a child too soon. Please talk to your advisor about how to ensure this coverage is up-to-date.



Disability Plans

Quickly into the pandemic, Service Canada which adjudicates Employment Insurance, announced that anyone who claims the EI sickness benefit as a result of COVID-19 will not need to produce a doctor's note. Soon after, insurers followed suit and indicated that a self-assessment form would be sufficient to qualify for group short term disability for presumptive COVID-19. Management updated plan sponsors who have self-insured short term disability plans to follow suit, as they must comply with the minimum standards provided by the government.

Long term disability claims have not been impacted as of yet, as most have a 4 month waiting period from the date of loss of income due to disability.

Short Term Disability

Many employers have a lack of an official short term disability program. Small and medium businesses often cannot afford to add costs to an area that seems unquantifiable. People may rarely need to take more than 2 weeks off work for sickness, and often may use vacation or personal days to fill the gap.

However, when a company has chosen to purchase long term disability insurance, the lack of a short term disability program can lead to an increase in claims for long term disability. It is critical when an employee begins a sick leave to provide support and resources as soon as possible. Support can be in the form of paid time off, access to mental health benefits, and most importantly, a third party review of the medical situation and management of the absence. The goal is always to support an employee in their sick leave and provide a soft landing for them to return to work at the earliest opportunity. It is also critical to shield the business's leadership team from getting involved in the private



medical details of the case; this is to protect both the business and the patient from unnecessary risk and harm.

Returning to work is important for businesses, but also for employees. People do best when they have a sense of purpose, routine, regular income, and stability in their career. It is a mental challenge to deal with the uncertainty of being off work and a reduced income.

We hear from many employers on a range of issues: some are truly concerned for their staff -- some admit that they saw it coming and it was part of a larger performance issue. Regardless of the employer's worldview, it's critical to have a third party review of the situation.

We have heard from many businesses who use the EI Sickness plan that EI does not adjudicate claims -- they simply look for the presence of a doctor's note and proceed to pay the claim to the maximum of 15 weeks. This unfortunately sets a precedent and makes it difficult for an employee to find motivation to return to work. Statistically speaking, all disability case managers point to data that the longer an employee is off work, the less likely they will ever return to work at all.

An employee failing to return to work leaves an employer with a difficult HR and legal quagmire. What happens if an employee refuses to return to work? Can the employer refuse to allow them back? Is that illegal? What are the costs and legal ramifications to an employer in this case? Can an employer terminate an employee who does not return to work?

Every case is unique, and every business requires an independent review. Legalities aside, if a business has not implemented any form of short term disability management, they should seriously consider doing so. This can either be through an insurance company early intervention program, a fully insured short term disability plan, or a third-party disability management firm.

The rates to manage short term disabilities are very reasonable, starting from a few hundred dollars per case and up, and is an investment that pays off tremendously down the road.

If you have questions, please reach out to your group benefits advisor.



Long Term Disability

All Canadian insurers have reported an increase in disability claims over the last decade. That, paired with an aging working population, historically low interest rates, and an increase in mental health claims, has soured this profitable product and turned it into a losing line item.

This impacts the co-operative, since the co-operative does have a long term disability (LTD) refund agreement with one carrier. This has not paid surplus, and management believes that there must be a significant change in order to correct this negative path. This path has caused a global increase in LTD rates.

Here are the efforts that management has made to reduce LTD rating:

1. Request an audit on LTD claim payment practices.
2. Request a quote from other carriers to review and provide an update.
3. Engage other carriers to quote on plans if the incumbent's LTD rates are deemed high.
4. Set up quarterly calls with LTD claims payers to monitor claims.
5. Communicate plan sponsors' concerns on LTD claims to insurers frequently.

In addition, here are solutions that management recommends all plan sponsors to review:

1. Keep track of your disabilities.
2. Keep in touch with people on disability frequently.
3. If you don't have a short term disability program, implement some sort of adjudication. Anything other than EI. It can be ASO, fully insured, or self-administered, but you need adjudication that comes from a third party.
4. Over-communicate with your partners. If something needs to be added to the story, share it.



Disability Prevention

We know that an ounce of prevention is worth a pound of cure. The best way to prevent a large amount of disabilities is to have a positive relationship with your employees.

There will always be disabilities that cannot be prevented by an employer: cancer, MS, and broken bones will always be part of the human experience.

However, some disability case managers have told us that disability can become ‘a dumping ground’ for workplace issues. Here’s how a toxic workplace costs the organization money: a negative interaction with an employee who is already stressed out can push them to seek out claiming disability. Although 90% of employers charge LTD premiums back to employees, the more LTD claims are in a company’s history, the harder it is to shop the market for lower rates and the harder it is to negotiate with an incumbent carrier.

Therefore, look at the following preventative measures:

1. Your health & safety committee needs a mental health component.
2. Invest in HR, management and leadership training for your front-line supervisors.
3. If you don’t have HR on staff, reach out to Beneplan’s HR advisor at hr@beneplan.ca.
4. Invest in mental health resources: increase coverage for psychologists / therapists, educate employees on the meditation resources in your plan, and provide paid time off.
5. Ensure your performance management practices are structured and consistent.

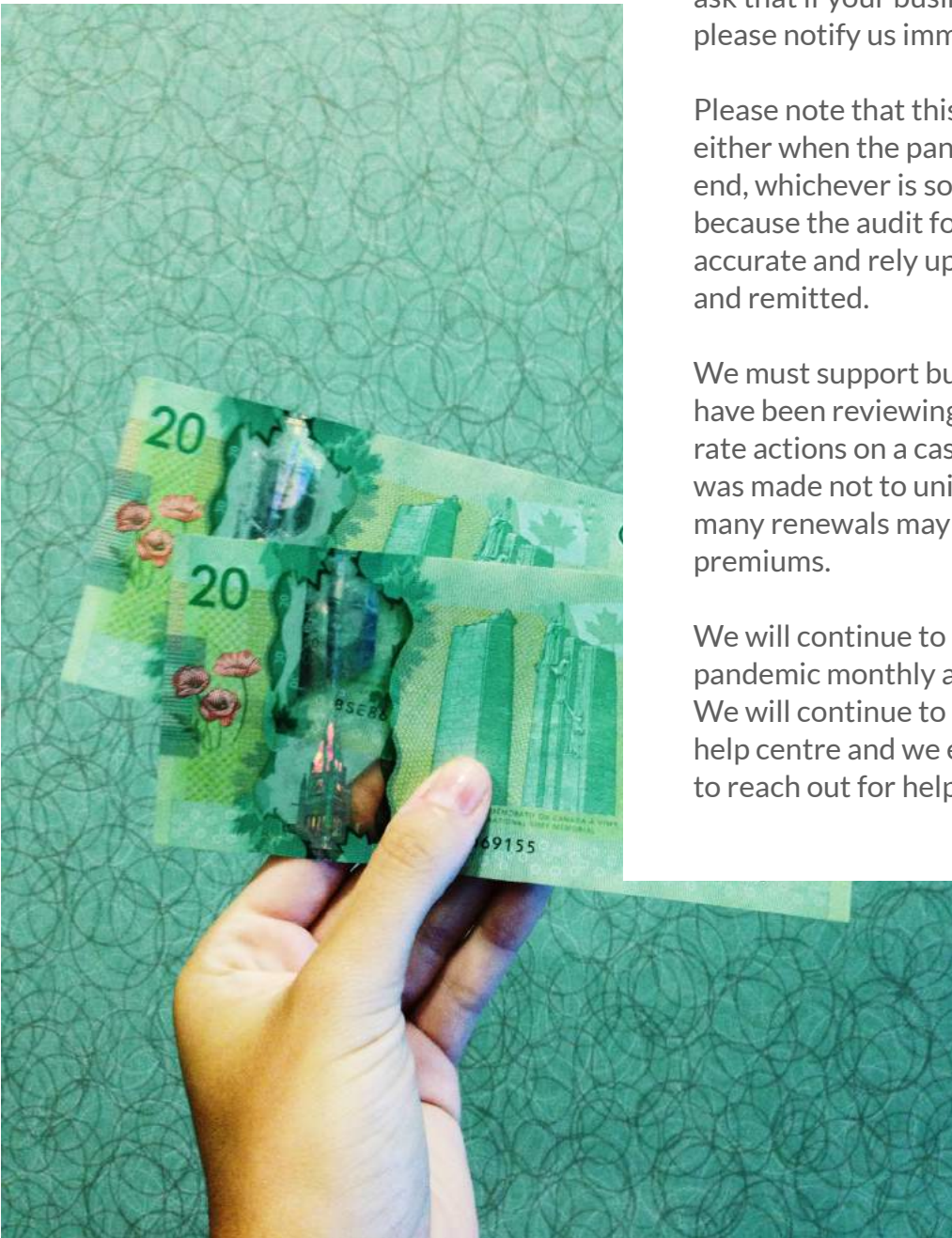
Premium Collection and Renewals

Under normal circumstances there may be a handful of employers who struggle to pay their benefits invoices every month. The pandemic has expanded this issue to more employers and management has responded by extending the grace period for groups who apply with financial hardship. That being said, insurance carriers do cut off claims if premiums are not collected by 60 days, so we do ask that if your business needs help or relief, to please notify us immediately.

Please note that this policy will need to normalize either when the pandemic is over, or before year-end, whichever is sooner. The reason for this is because the audit for your dividends need to be accurate and rely upon normalized figures earned and remitted.

We must support businesses during this time and have been reviewing requests to defer or postpone rate actions on a case by case basis. The decision was made not to unilaterally defer renewal since many renewals may ultimately be a decrease of premiums.

We will continue to monitor the impact of the pandemic monthly and quarterly with the Board. We will continue to update members in our online help centre and we encourage all member-owners to reach out for help as soon as it's needed.



Drug Advocacy

Beneplan's proprietary Drug Advocacy program triaged 20 cases in 2019, bringing our total to 95 since the introduction of the program in 2016.

All patients have been successfully managed and plan sponsors have benefited greatly as a result. The Drug Advocate has been able to triage questions on cancer, inflammation, neurologic issues, and other new and rare diseases.

To request assistance, please contact drugadvocate@beneplan.ca.



Pharmacogenetics

All Beneplan members have access to pharmacogenetic testing, and the usage has been growing. In 2019, the total tests completed for employees or dependents of Beneplan were 234.

Out of 234 tests, 18 were resolved by speaking with the pharmacist and without the need for a test. 12 kits were mailed but samples never returned. According to patient feedback, 93% of employees were satisfied or very satisfied with the service. The utilization is still below expectations, and we encourage all plan sponsors to promote the coverage.

Marketing brochures are posted online at www.beneplan.ca and can be obtained from your group representative. Plan members are able to reach out directly to request a test at info@personalizedprescribing.com.

Here's a case study of a patient who used the service with success. Please note that names and unique identifiers have been changed to protect privacy.

Case Study

Jane is a 30 year old female with chronic depression and anxiety. She was referred to Personalized Prescribing from her disability case manager. The test determined that she was incompatible with two out of five medications she was prescribed. The report was shared with Jane, who shared it with her treating physician. As a result of the changes made to her treatment plan, Jane experienced decreased anxiety and increased motivation and she was able to reduce the number of cigarettes that she smoked per day. Though Jane still experienced bouts of dizziness, she no longer had any fainting spells, and could function well at work.



HR Advisory Program

In 2019, the Beneplan HR Advisory program supported members with 399 cases in the following ways:

- 27% Employee Relations
- 26% Benefits & Disability
- 20% Separation
- 11% Documentation & Payroll
- 10% Compliance & Legal
- 3% Talent
- 1% Performance
- 1% Total Rewards
- 1% Health & Safety

More HR templates were updated in the member login area of the website. The most frequently requested template was the temporary layoff agreement.

To contact Beneplan's HR Advisor, please email hr@beneplan.ca.

Employee Family Assistance Program

The usage on the Shepell Employee & Family Assistance Program (EFAP) has been 5%. We encourage all members to use the service at www.workhealthlife.com. This EFAP acts like a mental health concierge, referring patients confidentially to counsellors to help with all of life's stressors. This is included for all Beneplan members, who can cite either their company name or the code 'Beneplan EFAP' to access the service 24/7.

The service connects patients to a therapist, psychologist, counsellor or social worker to help with financial stress, marital or family discord, caregiver burnout, family legal issues, or any life stress that a plan member may face.





Membership Growth

2019 Growth Figures

41 new businesses joined the co-operative as member-owners. 11 groups terminated their relationship. Field representatives reported the following reasons for winning and losing accounts:

Reasons Won

- Price - Beneplan beat the market.
- Solved a claims problem (ex.. Drug cap).

Reasons Lost

- Price - found a lower rate elsewhere.
- M&A - new owner preferred to absorb the target in their existing plan.
- Bankruptcy - closure of business.
- Bonus - a lack of a bonus program for key advisors.

Advisor Distribution

The co-operative grows every year, and with growth comes a need to scale. In the early days of the co-operative, membership was acquired directly by management. Over time, independent advisors approached management and asked for distribution agreements. The co-operative was performing with exceptional results, and advisors were keen to add our product to their shelf.

As with all businesses, distribution of a product may lead to new channel etiquette. For example, should

customers be able to purchase directly from the manufacturer? If so, what price are they paying? How is that managed?

Management respects that distribution partners are investing time, resources and people into spreading the news on the co-operative. We also recognize that in exchange for that effort, the co-operative has benefited significantly -- substantially more than if management were to be working without this key channel.

Since distributing through brokers, our size has quadrupled and this has led to being able to negotiate more refunds, larger dividends to customers, and lower fees. It has also helped keep fees low - the rest of the market is looking to increase fees, and keep more surplus instead of returning it to employers.

Therefore, management made the decision to stop selling membership on a direct basis and to focus energy on building the advisor distribution channel whole-heartedly. Legacy accounts that were sold directly by management will continue to be serviced on a status-quo basis. For full transparency, here is how management handles the broker channel:

- Agent of Record letters are accepted from advisors who are contracted with Beneplan.
- Any lead that comes directly to Beneplan will be redistributed to an advisor in the local territory, provided they are consistently growing the co-operative.

- All advisors must be vetted for their license, E&O insurance, criminal background check, and other reference checks. They must also be willing to submit to an anti-money laundering or anti-crime financing review and training.

While we appreciate that not every plan sponsor wants to hear about their advisor's compensation, it is important to note that top advisors who are knowledgeable, ethical, and operate with integrity, do offer a fair market cost in the market. This cost is often borne by the insurance company. Since the co-operative is a member owned group benefit structure, the co-operative has an ability to negotiate as to what extent advisors are compensated.

We also find that advisors are able to find very generous bonus programs from other insurance companies. While this has opened up controversial practices in the news, we hope that these advisors are selling better plans because it's the right thing to do for their clients.

That said, we can't help but notice that the lack of a bonus program is hindering the co-operative's ability to grow in the market for the last few years. We would like to note that in the history of all

member-owned insurance companies, there was a point in time when they could no longer rely on just organic growth and had to source growth through expanded distribution. Member-owned insurance companies also realized that ownership doesn't need to be diluted while growing as ownership can be kept with the founding members and new members can be added without owner status. They're also able to invest in marketing and growth, so that the founding members can receive even greater dividends and greater profit.

Moving Forward

In order to help mitigate any 2020/2021 deficits that would impact dividends, management will be introducing a new growth marketing plan to be strategically reviewed and approved by the board in 2020. Anything that will be decided upon will be publicly and transparently declared to membership for commentary.

It's important to note that a new financial regulator on the scene with FSRA will be replacing FSCO. The new regulator will be looking at all types of different and unique insurance structures and seeing how they operate. We are hopeful and optimistic in this audit since the co-operative has been a transparent member-owned entity since its inception over 20 years ago.

This audit will just strengthen our ability to grow as the regulator works to expose other refund arrangement schemes that don't pay money back to its customers, but rather keep them through intermediaries. We are hopeful that this will allow many plan sponsors who are part of these refund schemes to reevaluate their partnership and consider joining an open, transparent and member focused co-operative like us. Let's get on the offensive and be prepared to receive this new stream of growth in order to maximize future dividends. We are operating at capacity right now and we do need to ensure that our distribution network and system is strong and robust to handle the rapid growth that we anticipate to take place over the next few years.





2020 Industry Trends

Fertility Coverage

There is another epidemic among us - infertility. One in six couples of childbearing age require assistance conceiving a child to term, according to the Trio Clinic in Toronto. Employers are able to add fertility coverage to their benefit plans on a sliding scale, starting from \$1,000 per member, per lifetime, all the way up to \$15,000 per member, per lifetime, for fertility drugs and treatments not covered by a provincial health insurance plan.

To get this coverage, the increase to premiums is usually 3% to 5% of the health rate. The same equivalent savings can be found by either converting from a generic substitution formulary to a mandatory generic formulary, implementing a drug cap, or other cost containment measures that may be discussed with a benefit plan advisor.

Employers should understand the power they hold to decide the next generation of Canadians, and whether their employees can afford to conceive or not. This is not something done for the sake of productivity or business profit - it's done because it's the right thing to do.

Mental Health

The mental health crisis has been exacerbated by the COVID-19 pandemic, pushing people to stay home, isolated from loved ones, regular routines and activities, and regular care from their normal attending physician. Employers should be mindful of this and ensure they offer the Employee Assistance Program, and consider adding coverage to their psychologist or psychotherapy benefits.

Board Governance

Board Members

The May 1st 2019 to April 30th 2020 board of directors of the Beneplan Employee Benefits Co-operative Inc (also known as “the co-operative”) was comprised of the following professionals:

1. Ian Torrance - Chair - VP of P. K. Douglass Inc. (2019-2022)
2. Chiara Affrunti - Secretary - Director of HR, NLS (2018-2020)
3. Beverly Ferguson - VP of Chantler Packaging Inc (2019-2022) - Nomination Committee
4. Colleen Musalem - President, Cana-Datum Moulds (2019-2022) - Finance Committee
5. Mauro Lo Russo - Controller, Pride Pak Inc (2017-2020) - Finance Committee
6. Antero Elo - CEO, Finnish Credit Union - (2018-2021) Governance Committee
7. Jennifer Osborn - VP, Lawrie Insurance Brokers (2017-2020) - Nomination Committee
8. Daniel Friedman - VP Admin, Starline Industries (2017-2020) - Finance Committee
9. George Zeni - VP, Clover Tool Industries (2018-2021) - Nomination Committee
10. George DiPede - President, North Rock Group (2018-2021) - Governance Committee
11. Nick Moscella - President, Forbes Hewlett Transport (2019-2020)
12. Joe Guerreri - President, St Andrews Insurance Brokers Inc (2018-2021) - Governance

The Board met four times between the 2019 AGM and the 2020 AGM. The Finance Committee met another two times. Board meeting agendas consisted of:

1. Board governance training,
2. Updating the board policy,
3. Reviewing new products and plan designs,
4. Reviewing the financial position of the co-operative,
5. Addressing the problem of rising disability premiums through shopping and audit,
6. Strengthening negotiating agreements with carriers, (including requesting interest on surplus to be paid).

All queries and projects were completed within the provided time frame. Full minutes are available for member-owner review by request at any time, and copies are included in this annual report.

Board Training

Management organizes annual training for new and existing board members to understand the relationship between management and the cooperative, the governance framework, and their scope of work.

Board meeting minutes are included in the appendix of this report.



Financial Statements



2019

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

Financial Statements
Year ended December 31, 2019

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, 2019 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, 2019, 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.

Emphasis of Matter

We draw attention to note 10 to the financial statements, which describes the impact of the emergence of the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

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.

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
April 9, 2020

Beneplan Employee Benefits Co-operative Inc.

Statement of Income (Loss) and Accumulated Surplus

For the year ended December 31, 2019

	2019	2018
Revenue		
Refund of surpluses from group insurance (note 9)	\$ 2,650,044	\$ 3,285,319
Interest income	1,907	2,298
	2,651,951	3,287,617
Expenses		
Bad debts	-	226
Bank charges and interest	748	843
Publications and meetings	9,186	17,494
Insurance	3,364	3,204
Professional fees and consultants	33,053	44,982
	46,351	66,749
Income before patronage dividends	2,605,600	3,220,868
Patronage dividends	(2,547,236)	(3,239,583)
Net income (loss)	58,364	(18,715)
Accumulated surplus, beginning of year	-	-
Net appropriations from (contributions to) health and dental reserve	(58,364)	18,715
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, 2019

Assets	2019	2018
Current assets		
Cash and equivalents (note 3)	\$ 35,577	\$ 87,737
Accounts receivable (notes 4 and 9)	2,712,027	3,395,848
	2,747,604	3,483,585
Restricted cash (notes 3 and 7)	464,508	429,711
	\$ 3,212,112	\$ 3,913,296
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 131,705	\$ 221,836
Patronage dividends payable	2,547,250	3,241,966
Loan payable to related party (note 6)	65,000	-
	2,743,955	3,463,802
Deferred revenue	3,649	19,783
	2,747,604	3,483,585
Members' equity		
Health and dental reserve (note 7)	464,508	429,711
	\$ 3,212,112	\$ 3,913,296

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, 2019

	2019	2018
Health and dental reserve, beginning of year	\$ 429,711	\$ 458,433
Contributions to reserve		
Allocation from surplus	79,399	-
Appropriations from reserve		
Reserves of terminated members forfeited to cover deficits	(21,036)	(18,715)
Excess reserves refunded to members	(23,566)	(10,007)
Health and dental reserve, end of year	\$ 464,508	\$ 429,711

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, 2019

	2019	2018
Cash flows from operating activities		
Cash receipts from insurers' surpluses and members	\$ 3,227,600	\$ 2,270,903
Cash paid to suppliers	(46,352)	(60,238)
Patronage dividends paid	(3,241,952)	(2,278,387)
Excess reserves refunded to members	(23,566)	(10,007)
Interest received	1,907	2,298
	(82,363)	(75,431)
Cash provided by (used in) financing activities		
Increase in loan payable to related party	65,000	-
Cash provided by (used in) investing activities		
Decrease in restricted cash	(34,797)	28,722
Decrease in cash and equivalents	(52,160)	(46,709)
Cash and equivalents, beginning of year	87,737	134,446
Cash and equivalents, end of year (note 3)	\$ 35,577	\$ 87,737

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

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2019

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 7)
 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, 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, 2019

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 Co-operative 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, patronage dividends payable, and a loan payable to a related party.

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:

	2019	2018
Cash	\$ 85	\$ 55,637
Cashable term deposits	500,000	461,811
	500,085	517,448
Less: restricted cash	(464,508)	(429,711)
	\$ 35,577	\$ 87,737

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2019

3 Cash and equivalents (continued)

The balance invested in a term deposit bears interest at a rate of 2.85% and matures January 2020.

Subsequent to year end, the term deposit was renewed for an additional one year period at an interest rate of 1.5% and is cashable prior to maturity.

4 Accounts receivable

	2019	2018
Receivable from insurers	\$ 2,578,222	\$ 3,256,666
Government remittances receivable	1,084	1,426
Receivable from Beneplan Inc.	132,721	137,756
	<u>\$ 2,712,027</u>	<u>\$ 3,395,848</u>

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.

5 Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2019	2018
Trade payables and accrued liabilities	\$ 46,500	\$ 46,501
Payable to members	85,205	175,335
	<u>\$ 131,705</u>	<u>\$ 221,836</u>

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

6 Loan payable to related party

	2019	2018
Beneplan Inc.	\$ 65,000	\$ -

The above loan is unsecured, non-interest bearing and payable on demand. Beneplan Inc. is related by virtue of its appointment as Executive Officer of the Co-operative. Subsequent to year end, the loan was repaid in full.

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2019

7 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.

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, 2019, the reserves were allocated as follows:

	2019	2018
Health and dental reserve, held by Co-operative	\$ 464,508	\$ 429,711
Surpluses retained by insurers, not yet recognized by Co-operative	530,295	495,295
	\$ 994,803	\$ 925,006

8 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 61% (2018 - 71%) 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.

The Co-operative is also subject to exceptional liquidity considerations, which are further described in note 10.

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

Beneplan Employee Benefits Co-operative Inc.

Notes to the Financial Statements

December 31, 2019

9 Related party transactions

During the year, the Co-operative earned a refund of surplus on group insurance from Beneplan Inc. in the amount of \$128,901 (2018 - \$134,865). The Co-operative also collects surplus refunds from Beneplan Inc. on behalf of members with pure ASO benefits in the amount of \$6,710 (2018 - \$2,891). Included in accounts receivable is \$132,721 (2018 - \$137,756) related to these amounts. Beneplan Inc. is related by virtue of its role as Executive Officer of the Co-operative.

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.

10 COVID-19 pandemic

Subsequent to year-end, the emergence of the COVID-19 pandemic has created a significant impact on global, national and local markets, which could have a material impact on the Co-operative.

Some of the key impacts could include, but are not limited to:

- Absence of key personnel;
- Increased volatility of financial instruments;
- Possible volatility in surpluses and reserves resulting from delayed claims pertaining to basic health conditions.

Management is assessing the impact of the pandemic on the Co-operative and implementing steps as appropriate.

Signature Certificate

 Document Reference: WDNUYZITK4A776E6459X9Z

RightSignature
Easy Online Document Signing



Daniel Friendman
Party ID: 27AE4JJ4A3V2BUM8RI47S3
IP Address: 45.41.142.55
VERIFIED EMAIL: dfriedman@starline.com

Electronic Signature:

Multi-Factor
Digital Fingerprint Checksum

f6b3d79da3d4a7da0bb3af923e778dd869795b2a



Colleen Musalem
Party ID: CUK2J4IPKK2MK5T8GV85BB
IP Address: 66.212.183.2
VERIFIED EMAIL: colleenm@cana-datum.com

Electronic Signature:

Multi-Factor
Digital Fingerprint Checksum

a38411984ee69602eddf50b032923fb3fa03de4d



Timestamp

2020-04-15 13:01:52 -0700
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2020-04-13 14:04:52 -0700
2020-04-13 14:01:21 -0700
2020-04-13 13:58:25 -0700

Audit

All parties have signed document. Signed copies sent to: eabeneplan.ca, Daniel Friendman, and Colleen Musalem.
Document signed by Colleen Musalem (colleenm@cana-datum.com) with drawn signature. - 66.212.183.2
Document viewed by Colleen Musalem (colleenm@cana-datum.com). - 66.212.183.2
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Dividend Payout Results

CLIC Groups for Health & Dental

CLIC POLICY #	Premiums (A)	Claims (B)	Fees, tax & reserve (C)	Reformulary, Tax & Life Refunds (D)	Final patronage dividend (E)	POLICY #
16000	\$ 21,880	\$ 12,176	\$ 2,913	\$ 687	\$ 6,612	16000
16002	\$ 83,148	\$ 56,923	\$ 9,000	\$ 1,742	\$ 16,772	16002
16005	\$ 86,081	\$ 64,656	\$ 8,963	\$ 1,260	\$ 12,135	16005
16007	\$ 73,729	\$ 52,776	\$ 9,230	\$ 1,185	\$ 11,415	16007
16008	\$ 142,645	\$ 121,896	\$ 16,750	\$ 404	\$ 3,501	16008
16010	\$ 295,122	\$ 242,520	\$ 33,478	\$ 3,423	\$ 19,939	16010
16011	\$ 212,647	\$ 155,023	\$ 24,033	\$ 3,397	\$ 32,709	16011
16012	\$ 269,209	\$ 219,958	\$ 31,081	\$ 1,836	\$ 17,215	16012
16013	\$ 46,613	\$ 51,185	\$ 6,459	-\$ 1,106	\$ -	16013
16015	\$ 196,933	\$ 164,396	\$ 22,656	\$ 990	\$ -	16015
16016	\$ 49,449	\$ 45,085	\$ 6,371	\$ 191	\$ -	16016
16017	\$ 202,815	\$ 154,047	\$ 23,073	\$ 3,130	\$ 25,490	16017
16019	\$ 36,791	\$ 26,983	\$ 4,104	\$ 576	\$ 5,553	16019
16024	\$ 344,876	\$ 257,618	\$ 38,364	\$ 6,961	\$ 49,190	16024
16025	\$ 22,917	\$ 18,767	\$ 2,668	\$ 148	\$ -	16025
16027	\$ 64,001	\$ 46,289	\$ 9,011	\$ 880	\$ 8,313	16027
16028	\$ 321,866	\$ 271,516	\$ 31,815	\$ 1,875	\$ 18,049	16028
16030	\$ 236,003	\$ 191,179	\$ 26,476	\$ 1,855	\$ 17,866	16030
16031	\$ 66,909	\$ 41,857	\$ 9,118	\$ 1,611	\$ 14,959	16031
16034	\$ 51,380	\$ 42,629	\$ 7,119	\$ 165	\$ 1,429	16034
16035	\$ 244,040	\$ 203,555	\$ 27,519	\$ 1,311	\$ 11,353	16035
16037	\$ 84,208	\$ 62,529	\$ 9,078	\$ 1,587	\$ 12,547	16037
16044	\$ 193,439	\$ 166,946	\$ 22,558	\$ 398	\$ 3,832	16044
16045	\$ 67,345	\$ 57,200	\$ 9,414	\$ 74	\$ 640	16045
16046	\$ 85,427	\$ 72,712	\$ 12,537	\$ 18	\$ 156	16046
16050	\$ 31,712	\$ 25,746	\$ 5,222	\$ 75	\$ 725	16050
16800	\$ 168,736	\$ 135,157	\$ 19,392	\$ 1,433	\$ 12,421	16800
16801	\$ 57,558	\$ 32,520	\$ 6,012	\$ 1,924	\$ 18,527	16801
20003	\$ 23,087	\$ 27,653	\$ 4,287	-\$ 888	\$ -	20003
20004	\$ 53,020	\$ 45,308	\$ 7,784	-\$ 7	\$ -	20004
20007	\$ 3,058	\$ 706	\$ 422	\$ 195	\$ 1,879	20007
20009	\$ 31,372	\$ 25,957	\$ 4,303	\$ 112	\$ 1,083	20009
20010	\$ 58,570	\$ 56,014	\$ 8,927	-\$ 420	\$ -	20010
20011	\$ 309,688	\$ 259,205	\$ 36,848	\$ 2,272	\$ 11,975	20011
20013	\$ 21,929	\$ 22,714	\$ 3,502	-\$ 430	\$ -	20013
20015	\$ 153,190	\$ 100,751	\$ 21,108	\$ 3,168	\$ 30,507	20015
20016	\$ 143,094	\$ 108,603	\$ 30,307	\$ 423	\$ 3,663	20016
20017	\$ 30,856	\$ 14,953	\$ 4,007	\$ 1,203	\$ 11,584	20017
20020	\$ 14,032	\$ 9,794	\$ 2,256	\$ 200	\$ 1,930	20020
20024	\$ 79,222	\$ 66,914	\$ 13,964	-\$ 166	\$ -	20024
20025	\$ 26,057	\$ 16,234	\$ 3,353	\$ 654	\$ 6,113	20025
20026	\$ 63,609	\$ 52,729	\$ 8,407	\$ 250	\$ 2,166	20026
20027	\$ 112,598	\$ 80,389	\$ 12,580	\$ 1,985	\$ 19,114	20027
20028	\$ 313,614	\$ 220,208	\$ 43,871	\$ 5,010	\$ 48,235	20028
20031	\$ 181,198	\$ 164,676	\$ 21,149	-\$ 465	\$ -	20031
20032	\$ 78,332	\$ 27,978	\$ 15,468	\$ 3,528	\$ 33,970	20032
20035	\$ 17,711	\$ 19,039	\$ 2,724	-\$ 406	\$ -	20035
20036	\$ 80,053	\$ 55,029	\$ 14,890	\$ 1,025	\$ 9,867	20036
20037	\$ 84,963	\$ 57,215	\$ 15,737	\$ 1,214	\$ 11,104	20037
20038	\$ 8,877	\$ 6,663	\$ 1,877	\$ 34	\$ 295	20038
20040	\$ 36,202	\$ 29,145	\$ 6,573	\$ 49	\$ 424	20040
20041	\$ 89,263	\$ 79,554	\$ 17,749	-\$ 806	\$ -	20041
20043	\$ 72,499	\$ 61,832	\$ 9,967	\$ 70	\$ 612	20043

A and B are net of stop loss premiums and claims. E is gross, before mandatory withholding tax.

CLIC POLICY #	Premiums (A)	Claims (B)	Fees, tax & reserve (C)	Reformulary, Tax & Life Refunds (D)	Final patronage dividend (E)	POLICY #
20044	\$ 12,837	\$ 11,630	\$ 2,563	-\$ 136	\$ -	20044
20045	\$ 21,651	\$ 18,080	\$ 4,027	-\$ 46	\$ -	20045
20046	\$ 130,631	\$ 98,771	\$ 18,522	\$ 1,348	\$ 11,678	20046
20047	\$ 62,992	\$ 37,033	\$ 8,563	\$ 1,759	\$ 16,939	20047
20048	\$ 47,188	\$ 27,718	\$ 8,690	\$ 1,090	\$ 10,497	20048
20050	\$ 31,092	\$ 24,382	\$ 4,470	\$ 227	\$ 2,181	20050
20051	\$ 141,004	\$ 104,281	\$ 15,792	\$ 2,115	\$ 18,326	20051
20053	\$ 12,685	\$ 15,320	\$ 2,274	-\$ 492	\$ -	20053
20054	\$ 2,689	\$ 5,118	\$ 550	-\$ 299	\$ -	20054
20055	\$ 5,749	\$ 2,661	\$ 855	\$ 226	\$ 2,174	20055
20056	\$ 107,413	\$ 77,528	\$ 20,435	\$ 955	\$ 8,630	20056
20058	\$ 295,788	\$ 224,493	\$ 35,661	\$ 3,636	\$ 34,727	20058
20060	\$ 59,532	\$ 32,210	\$ 12,016	\$ 1,548	\$ 14,904	20060
20062	\$ 7,398	\$ 4,635	\$ 961	\$ 182	\$ 1,674	20062
20063	\$ 20,765	\$ 17,797	\$ 3,270	-\$ 30	\$ -	20063
20064	\$ 80,817	\$ 80,628	\$ 11,903	-\$ 1,174	\$ -	20064
20065	\$ 3,514	\$ 82	\$ 455	\$ 301	\$ 2,899	20065
20066	\$ 36,019	\$ 30,202	\$ 6,026	-\$ 21	\$ -	20066
20067	\$ 30,843	\$ 17,998	\$ 5,979	\$ 694	\$ 6,685	20067
20069	\$ 180,517	\$ 150,162	\$ 26,377	\$ 402	\$ 3,483	20069
20070	\$ 329,546	\$ 266,673	\$ 36,426	\$ 2,674	\$ 24,688	20070
20071	\$ -	\$ 2,838	\$ 156	-\$ 300	\$ -	20071
20072	\$ 150,268	\$ 109,783	\$ 22,136	\$ 1,854	\$ 16,066	20072
20073	\$ 39,893	\$ 32,968	\$ 5,658	\$ 128	\$ 1,109	20073
20074	\$ 20,599	\$ 20,286	\$ 3,804	-\$ 350	\$ -	20074
20075	\$ 83,944	\$ 62,167	\$ 16,052	\$ 1,310	\$ 6,221	20075
20076	\$ 18,175	\$ 16,328	\$ 2,712	\$ 183	\$ -	20076
20077	\$ 282,769	\$ 197,128	\$ 53,466	\$ 3,251	\$ 28,746	20077
20079	\$ 50,933	\$ 49,023	\$ 8,040	-\$ 614	\$ -	20079
20080	\$ 18,656	\$ 9,871	\$ 4,125	\$ 471	\$ 4,489	20080
20081	\$ 45,323	\$ 35,499	\$ 6,645	\$ 322	\$ 3,057	20081
20082	\$ 23,449	\$ 13,158	\$ 3,132	\$ 724	\$ 6,762	20082
20084	\$ 96,057	\$ 74,395	\$ 20,416	\$ 126	\$ 1,214	20084
20085	\$ 45,209	\$ 28,421	\$ 9,307	\$ 757	\$ 7,285	20085
20087	\$ 98,433	\$ 71,455	\$ 20,696	\$ 635	\$ 5,500	20087
20088	\$ 181,869	\$ 143,987	\$ 32,168	\$ 1,555	\$ 5,781	20088
20090	\$ 50,834	\$ 28,109	\$ 9,277	\$ 1,360	\$ 12,668	20090
20095	\$ 32,801	\$ 19,751	\$ 4,723	\$ 842	\$ 8,108	20095
20097	\$ 39,359	\$ 33,497	\$ 7,310	-\$ 145	\$ -	20097
20099	\$ 71,017	\$ 41,797	\$ 9,647	\$ 2,054	\$ 19,037	20099
20100	\$ 50,159	\$ 41,900	\$ 8,379	-\$ 12	\$ -	20100
20102	\$ 25,045	\$ 18,881	\$ 3,556	\$ 263	\$ 2,418	20102
20104	\$ 47,206	\$ 34,418	\$ 7,772	\$ 507	\$ 4,518	20104
20105	\$ -	\$ 686	\$ 38	\$ 186	\$ -	20105
20106	\$ 16,121	\$ 7,641	\$ 3,226	\$ 531	\$ 5,116	20106
20107	\$ 50,348	\$ 41,644	\$ 9,389	-\$ 69	\$ -	20107
20108	\$ 145,632	\$ 123,162	\$ 19,134	\$ 337	\$ 2,920	20108
20112	\$ 31,056	\$ 28,271	\$ 4,695	-\$ 191	\$ -	20112
20113	\$ 80,837	\$ 52,222	\$ 13,500	\$ 1,529	\$ 14,718	20113
20115	\$ 35,210	\$ 25,857	\$ 7,417	\$ 196	\$ 1,696	20115
20117	\$ 119,517	\$ 88,642	\$ 17,801	\$ 1,322	\$ 12,686	20117
20118	\$ 44,120	\$ 34,550	\$ 8,518	\$ 106	\$ 920	20118
20120	\$ 148,641	\$ 101,863	\$ 23,611	\$ 2,342	\$ 21,895	20120
20122	\$ 87,810	\$ 72,735	\$ 10,170	\$ 496	\$ 4,294	20122

A and B are net of stop loss premiums and claims. E is gross, before mandatory withholding tax.

CLIC POLICY #	Premiums (A)	Claims (B)	Fees, tax & reserve (C)	Reformulary, Tax & Life Refunds (D)	Final patronage dividend (E)	POLICY #
20124	\$ 124,554	\$ 77,137	\$ 24,389	\$ 2,329	\$ 22,391	20124
20131	\$ 7,489	\$ 10,301	\$ 1,689	-\$ 451	\$ -	20131
20132	\$ 19,405	\$ 12,116	\$ 3,606	\$ 372	\$ 3,586	20132
20133	\$ 31,984	\$ 18,572	\$ 3,393	\$ 1,013	\$ 9,755	20133
20135	\$ 24,510	\$ 20,581	\$ 3,750	\$ 18	\$ 157	20135
20136	\$ 50,216	\$ 39,862	\$ 8,227	\$ 215	\$ 1,862	20136
20137	\$ 141,918	\$ 112,209	\$ 15,049	\$ 1,482	\$ 13,519	20137
20138	\$ 75,890	\$ 55,795	\$ 16,056	\$ 408	\$ 3,537	20138
20139	\$ 57,183	\$ 43,084	\$ 9,542	\$ 461	\$ 4,292	20139
20140	\$ 151,537	\$ 113,375	\$ 24,283	\$ 1,404	\$ 13,515	20140
20141	\$ 81,822	\$ 65,359	\$ 13,423	\$ 307	\$ 2,698	20141
20145	\$ 180,560	\$ 157,329	\$ 26,459	-\$ 324	\$ -	20145
20147	\$ 38,632	\$ 38,273	\$ 5,320	-\$ 497	\$ -	20147
20149	\$ 167,813	\$ 132,128	\$ 29,208	\$ 654	\$ 5,671	20149
20150	\$ 48,039	\$ 34,786	\$ 10,159	\$ 339	\$ 2,990	20150
20151	\$ 92,801	\$ 66,435	\$ 14,122	\$ 1,238	\$ 11,923	20151
20152	\$ 45,971	\$ 40,551	\$ 6,757	-\$ 135	\$ -	20152
20154	\$ 127,112	\$ 120,444	\$ 19,637	-\$ 1,300	\$ -	20154
20155	\$ -	\$ 3,746	\$ 206	-\$ 396	\$ -	20155
20156	\$ 17,075	\$ 9,248	\$ 3,108	\$ 477	\$ 4,563	20156
20157	\$ 74,633	\$ 70,441	\$ 9,085	-\$ 491	\$ -	20157
20158	\$ 68,143	\$ 42,192	\$ 10,620	\$ 1,550	\$ 14,928	20158
20159	\$ 61,401	\$ 39,036	\$ 11,440	\$ 1,105	\$ 10,416	20159
20161	\$ 16,536	\$ 8,065	\$ 2,153	\$ 1,003	\$ 6,475	20161
20164	\$ 32,748	\$ 25,201	\$ 4,680	\$ 290	\$ 2,791	20164
20165	\$ 127,427	\$ 103,023	\$ 23,490	\$ 92	\$ 800	20165
20167	\$ 81,867	\$ 65,651	\$ 12,878	\$ 337	\$ 3,030	20167
20169	\$ 7,035	\$ 3,647	\$ 1,063	\$ 235	\$ 2,214	20169
20170	\$ 29,323	\$ 27,803	\$ 5,725	-\$ 422	\$ -	20170
20173	\$ 83,209	\$ 66,844	\$ 13,574	\$ 282	\$ 2,524	20173
20175	\$ 52,926	\$ 53,142	\$ 10,323	-\$ 1,057	\$ -	20175
20176	\$ 53,327	\$ 37,324	\$ 8,761	\$ 732	\$ 6,341	20176
20177	\$ 55,787	\$ 44,672	\$ 8,098	\$ 305	\$ 2,656	20177
20182	\$ 15,098	\$ 6,695	\$ 1,931	\$ 654	\$ 6,221	20182
20183	\$ 52,985	\$ 30,757	\$ 10,790	\$ 1,157	\$ 11,137	20183
20187	\$ 90,232	\$ 63,498	\$ 12,725	\$ 1,416	\$ 12,266	20187
20188	\$ 65,395	\$ 56,270	\$ 12,316	-\$ 320	\$ -	20188
20189	\$ 66,988	\$ 47,271	\$ 12,450	\$ 735	\$ 7,077	20189
20190	\$ 48,585	\$ 32,251	\$ 7,721	\$ 870	\$ 7,541	20190
20191	\$ 20,940	\$ 6,600	\$ 3,723	\$ 1,074	\$ 10,338	20191
20193	\$ 34,205	\$ 19,486	\$ 5,932	\$ 889	\$ 8,556	20193
20194	\$ 35,480	\$ 16,255	\$ 7,028	\$ 1,234	\$ 11,877	20194
20195	\$ 66,718	\$ 47,585	\$ 13,150	\$ 605	\$ 5,239	20195
20196	\$ 32,889	\$ 25,945	\$ 4,701	\$ 226	\$ 2,015	20196
20198	\$ 17,850	\$ 16,971	\$ 3,965	-\$ 309	\$ -	20198
20199	\$ 13,679	\$ 9,877	\$ 1,924	\$ 190	\$ 1,644	20199
20200	\$ 56,674	\$ 36,162	\$ 10,567	\$ 1,006	\$ 9,683	20200
20201	\$ 32,225	\$ 20,235	\$ 5,355	\$ 671	\$ 6,461	20201
20202	\$ 20,749	\$ 6,775	\$ 3,985	\$ 1,010	\$ 9,727	20202
20205	\$ 4,429	\$ 7,689	\$ 1,042	-\$ 431	\$ -	20205
20206	\$ 106,729	\$ 50,544	\$ 18,035	\$ 3,858	\$ 36,787	20206
20207	\$ 26,569	\$ 22,514	\$ 3,678	\$ 38	\$ 331	20207
20208	\$ 552,980	\$ 485,528	\$ 86,392	-\$ 1,900	\$ -	20208
20209	\$ 42,397	\$ 26,839	\$ 7,895	\$ 775	\$ 7,358	20209

A and B are net of stop loss premiums and claims. E is gross, before mandatory withholding tax.

CLIC POLICY #	Premiums (A)	Claims (B)	Fees, tax & reserve (C)	Reformulary, Tax & Life Refunds (D)	Final patronage dividend (E)	POLICY #
20211	\$ 126,576	\$ 94,088	\$ 20,436	\$ 1,218	\$ 10,553	20211
20212	\$ 49,262	\$ 33,766	\$ 8,615	\$ 695	\$ 6,700	20212
20215	\$ 45,529	\$ 34,865	\$ 8,302	\$ 239	\$ 2,068	20215
20218	\$ 92,410	\$ 73,161	\$ 13,327	\$ 598	\$ 5,185	20218
20219	\$ 25,268	\$ 18,077	\$ 4,335	\$ 289	\$ 2,781	20219
20220	\$ 15,394	\$ 9,647	\$ 2,325	\$ 346	\$ 3,299	20220
20221	\$ 49,065	\$ 37,303	\$ 7,045	\$ 477	\$ 4,230	20221
20222	\$ 200,365	\$ 164,467	\$ 22,516	\$ 1,354	\$ 13,032	20222
20223	\$ 30,418	\$ 16,585	\$ 4,075	\$ 987	\$ 9,502	20223
20231	\$ 92,260	\$ 68,057	\$ 17,618	\$ 665	\$ 5,766	20231
20232	\$ 17,817	\$ 8,572	\$ 2,841	\$ 648	\$ 6,235	20232
20233	\$ 58,010	\$ 51,005	\$ 9,756	-\$ 276	\$ -	20233
20235	\$ 40,461	\$ 29,572	\$ 4,502	\$ 645	\$ 5,592	20235
20237	\$ 116,469	\$ 68,118	\$ 15,660	\$ 3,306	\$ 31,832	20237
20238	\$ 89,137	\$ 63,307	\$ 13,378	\$ 1,259	\$ 11,852	20238
20239	\$ 19,333	\$ 15,710	\$ 3,766	-\$ 14	\$ -	20239
20240	\$ 44,775	\$ 27,579	\$ 7,686	\$ 962	\$ 9,085	20240
20243	\$ 58,009	\$ 46,218	\$ 8,298	\$ 353	\$ 3,205	20243
20245	\$ 160,978	\$ 114,289	\$ 26,704	\$ 2,019	\$ 17,498	20245
20246	\$ 19,847	\$ 11,388	\$ 3,460	\$ 506	\$ 4,868	20246
20247	\$ 20,889	\$ 14,624	\$ 2,916	\$ 338	\$ 2,932	20247
20252	\$ 91,649	\$ 45,946	\$ 13,790	\$ 3,227	\$ 31,074	20252
20253	\$ 47,956	\$ 28,592	\$ 6,881	\$ 1,262	\$ 12,038	20253
20257	\$ 46,641	\$ 48,906	\$ 7,345	-\$ 963	\$ -	20257
20258	\$ 27,912	\$ 19,878	\$ 5,852	\$ 221	\$ 2,012	20258
20259	\$ 5,626	\$ 4,627	\$ 1,097	-\$ 10	\$ -	20259
20260	\$ 173,413	\$ 134,015	\$ 19,799	\$ 1,980	\$ 17,161	20260
20261	\$ 90,177	\$ 73,299	\$ 17,544	-\$ 67	\$ -	20261
20262	\$ 55,533	\$ 27,798	\$ 9,382	\$ 1,856	\$ 17,473	20262
20264	\$ 46,863	\$ 28,984	\$ 7,299	\$ 1,070	\$ 9,927	20264
20266	\$ 52,914	\$ 42,658	\$ 6,074	\$ 423	\$ 3,662	20266
20267	\$ 18,959	\$ 16,611	\$ 3,207	-\$ 86	\$ -	20267
20273	\$ 82,402	\$ 48,857	\$ 11,186	\$ 2,261	\$ 21,771	20273
20276	\$ 38,018	\$ 26,528	\$ 6,813	\$ 473	\$ 4,368	20276
20277	\$ 30,719	\$ 27,543	\$ 6,117	-\$ 295	\$ -	20277
20278	\$ 11,934	\$ 12,581	\$ 2,329	-\$ 298	\$ -	20278
20280	\$ 12,635	\$ 4,403	\$ 1,874	\$ 643	\$ 6,191	20280
20282	\$ 45,491	\$ 43,021	\$ 8,727	-\$ 627	\$ -	20282
20283	\$ 54,349	\$ 45,895	\$ 7,823	\$ 63	\$ 552	20283
20285	\$ -	\$ 74	\$ 4	-\$ 8	\$ -	20285
20287	\$ 56,878	\$ 45,206	\$ 7,493	\$ 421	\$ 3,658	20287
20288	\$ -	\$ 497	\$ 27	-\$ 53	\$ -	20288
20289	\$ 20,300	\$ 18,146	\$ 3,024	-\$ 87	\$ -	20289
20291	\$ 81,633	\$ 65,003	\$ 11,763	\$ 492	\$ 4,261	20291
20292	\$ 11,321	\$ 11,330	\$ 1,980	-\$ 199	\$ -	20292
20293	\$ 48,777	\$ 30,573	\$ 8,165	\$ 1,015	\$ 9,775	20293
20294	\$ 51,345	\$ 50,380	\$ 6,418	-\$ 547	\$ -	20294
20295	\$ 20,240	\$ 16,121	\$ 3,228	\$ 90	\$ 780	20295
20300	\$ 66,678	\$ 54,808	\$ 11,147	\$ 73	\$ 633	20300
20302	\$ 7,103	\$ 1,938	\$ 958	\$ 422	\$ -	20302
20305	\$ 70,750	\$ 58,076	\$ 8,168	\$ 455	\$ 3,725	20305
20306	\$ 96,922	\$ 90,434	\$ 18,526	-\$ 1,207	\$ -	20306
20314	\$ 44,891	\$ 33,101	\$ 8,360	\$ 347	\$ 3,048	20314
20315	\$ 34,752	\$ 29,166	\$ 6,463	-\$ 88	\$ -	20315

A and B are net of stop loss premiums and claims. E is gross, before mandatory withholding tax.

CLIC POLICY #	Premiums (A)	Claims (B)	Fees, tax & reserve (C)	Reformulary, Tax & Life Refunds (D)	Final patronage dividend (E)	POLICY #
20317	\$ 40,721	\$ 28,224	\$ 7,289	\$ 526	\$ 4,730	20317
20320	\$ 164,283	\$ 124,027	\$ 28,249	\$ 1,214	\$ 11,042	20320
20323	\$ 60,783	\$ 52,033	\$ 10,201	-\$ 145	\$ -	20323
20324	\$ 21,950	\$ 18,067	\$ 3,768	\$ 12	\$ 84	20324
20326	\$ 52,517	\$ 29,005	\$ 9,336	\$ 1,434	\$ 13,781	20326
20327	\$ 34,480	\$ 22,291	\$ 6,283	\$ 597	\$ 5,490	20327
20328	\$ 24,993	\$ 18,121	\$ 3,547	\$ 336	\$ 3,070	20328
20329	\$ 92,009	\$ 57,364	\$ 14,472	\$ 2,040	\$ 19,403	20329
20331	\$ 63,423	\$ 43,242	\$ 10,315	\$ 998	\$ 9,373	20331
20332	\$ 32,396	\$ 28,973	\$ 5,510	-\$ 209	\$ -	20332
20333	\$ 21,095	\$ 15,618	\$ 3,432	\$ 207	\$ 1,790	20333
20335	\$ 44,661	\$ 32,274	\$ 7,567	\$ 486	\$ 3,081	20335
20336	\$ 38,281	\$ 17,474	\$ 5,726	\$ 1,525	\$ 14,409	20336
20338	\$ 11,343	\$ 6,437	\$ 1,530	\$ 341	\$ 3,182	20338
20339	\$ 9,410	\$ 5,721	\$ 1,646	\$ 206	\$ 1,704	20339
20340	\$ 44,061	\$ 37,436	\$ 9,636	-\$ 302	\$ -	20340
20342	\$ 90,541	\$ 36,508	\$ 15,469	\$ 3,898	\$ 35,726	20342
20343	\$ 53,560	\$ 23,749	\$ 7,963	\$ 2,207	\$ 20,086	20343
20347	\$ 25,029	\$ 23,796	\$ 6,059	-\$ 484	\$ -	20347
20350	\$ 64,165	\$ 46,209	\$ 12,295	\$ 570	\$ 2,993	20350
20351	\$ 43,050	\$ 33,541	\$ 9,081	\$ 43	\$ 207	20351
20309	\$ 18,202	\$ 4,242	\$ 2,302	\$ 1,179	\$ 11,139	20309
20353	\$ 52,150	\$ 40,642	\$ 8,271	\$ 326	\$ 1,569	20353
20356	\$ 24,846	\$ 12,596	\$ 4,203	\$ 813	\$ 6,576	20356
20357	\$ 2,815	\$ 3,408	\$ 673	-\$ 127	\$ -	20357
20359	\$ 11,682	\$ 9,668	\$ 1,691	\$ 33	\$ 157	20359
20361	\$ 5,088	\$ 974	\$ 553	\$ 360	\$ 3,322	20361
20362	\$ 23,340	\$ 24,991	\$ 3,852	-\$ 552	\$ -	20362
20363	\$ 5,854	\$ 5,239	\$ 879	-\$ 26	\$ -	20363

A and B are net of stop loss premiums and claims. E is gross, before mandatory withholding tax.

Green Shield Canada Groups for Health & Dental

GSC Billing Divisions	Premiums (A)	Claims (B)	Fees, tax & reserve (C)	Reformulary, Tax & Life Refunds (D)	Final patronage dividend (E)	GSC Billing Divisions
1004	\$ 13,703	\$ 5,987	\$ 2,711	\$ 481	\$ 4,850	1004
1005	\$ 45,386	\$ 30,793	\$ 9,467	\$ 493	\$ 4,966	1005
1006	\$ 105,260	\$ 86,621	\$ 15,636	\$ 319	\$ 2,900	1006
1009	\$ 16,539	\$ 8,995	\$ 3,013	\$ 434	\$ 4,391	1009
1010	\$ 144,757	\$ 104,081	\$ 24,592	\$ 1,541	\$ 15,586	1010
1011	\$ 57,722	\$ 39,304	\$ 8,266	\$ 997	\$ 9,830	1011
1012	\$ 80,986	\$ 65,283	\$ 13,351	\$ 242	\$ 2,294	1012
1013	\$ 9,886	\$ 9,768	\$ 1,525	-\$ 134	\$ -	1013
1014	\$ 71,412	\$ 57,960	\$ 13,211	\$ 26	\$ 233	1014
1016	\$ 75,362	\$ 51,478	\$ 17,943	\$ 569	\$ 5,757	1016
1017	\$ 82,011	\$ 56,738	\$ 16,169	\$ 936	\$ 8,801	1017
1018	\$ 32,954	\$ 10,334	\$ 5,659	\$ 1,625	\$ 16,436	1018
1019	\$ -	\$ 499	\$ 27	-\$ 50	\$ -	1019
1020	\$ 49,048	\$ 21,837	\$ 8,232	\$ 1,819	\$ 18,392	1020
1021	\$ 101,526	\$ 75,702	\$ 19,153	\$ 708	\$ 6,443	1021
1022	\$ 39,101	\$ 25,477	\$ 7,408	\$ 604	\$ 6,021	1022
1025	\$ 21,579	\$ 13,317	\$ 3,791	\$ 428	\$ 4,333	1025
1026	\$ 44,189	\$ 23,527	\$ 7,580	\$ 1,254	\$ 12,677	1026
1027	\$ 324,324	\$ 249,586	\$ 63,651	\$ 1,176	\$ 10,707	1027
1028	\$ 134,255	\$ 82,544	\$ 20,910	\$ 2,952	\$ 29,847	1028
1029/1030	\$ 52,932	\$ 36,636	\$ 9,193	\$ 754	\$ 6,860	1029/1030
1031	\$ 72,130	\$ 41,307	\$ 11,096	\$ 1,890	\$ 19,116	1031
1032	\$ 56,018	\$ 37,140	\$ 10,137	\$ 857	\$ 8,464	1032
1033-4	\$ 110,874	\$ 74,000	\$ 37,237	-\$ 47	\$ -	1033-4
1035-6	\$ 487,086	\$ 318,388	\$ 91,509	\$ 7,397	\$ 74,800	1035-6
1037	\$ 86,367	\$ 55,928	\$ 18,241	\$ 1,205	\$ 11,808	1037
1038	\$ 57,201	\$ 39,853	\$ 10,433	\$ 734	\$ 6,677	1038
1039/1040	\$ 62,880	\$ 67,498	\$ 12,442	-\$ 1,621	\$ -	1039/1040
1041	\$ 23,321	\$ 14,606	\$ 4,801	\$ 375	\$ 3,793	1041
1043	\$ 107,395	\$ 88,256	\$ 13,073	\$ 644	\$ 5,859	1043
1044-6	\$ 191,410	\$ 141,335	\$ 23,725	\$ 2,748	\$ 25,461	1044-6
1049	\$ 37,055	\$ 27,995	\$ 6,638	\$ 257	\$ 2,339	1049
1050	\$ 168,507	\$ 111,732	\$ 28,897	\$ 2,730	\$ 26,996	1050
051/1070/107	\$ 194,761	\$ 165,452	\$ 34,400	-\$ 484	\$ -	051/1070/107
1053	\$ 20,418	\$ 4,253	\$ 3,812	\$ 1,184	\$ 11,971	1053
1054	\$ 11,918	\$ 9,965	\$ 2,216	-\$ 25	\$ -	1054
1055	\$ 201,484	\$ 120,661	\$ 33,584	\$ 4,752	\$ 45,704	1055
1056	\$ 21,173	\$ 16,507	\$ 3,764	\$ 96	\$ 870	1056
1057	\$ 21,982	\$ 15,421	\$ 3,293	\$ 313	\$ 3,167	1057
1058	\$ 71,704	\$ 54,482	\$ 14,110	\$ 330	\$ 3,005	1058
1059	\$ 100,376	\$ 68,980	\$ 16,963	\$ 1,383	\$ 13,986	1059
1060-4/1101	\$ 61,683	\$ 72,437	\$ 13,233	-\$ 2,279	\$ -	1060-4/1101
1065	\$ 73,561	\$ 57,060	\$ 14,413	\$ 222	\$ 2,017	1065
1066	\$ 63,257	\$ 44,562	\$ 12,644	\$ 642	\$ 5,844	1066
1067	\$ 24,112	\$ 17,895	\$ 3,690	\$ 268	\$ 2,441	1067
1068	\$ 127,720	\$ 96,741	\$ 22,628	\$ 800	\$ 8,093	1068
1069	\$ 62,169	\$ 42,639	\$ 10,820	\$ 924	\$ 8,412	1069
1072	\$ 78,399	\$ 57,801	\$ 13,580	\$ 772	\$ 6,801	1072
1073	\$ 29,967	\$ 13,815	\$ 5,942	\$ 978	\$ 9,894	1073
1074	\$ 9,377	\$ 2,964	\$ 1,144	\$ 505	\$ 5,106	1074
1075	\$ 130,954	\$ 103,644	\$ 15,111	\$ 1,183	\$ 11,818	1075
1076	\$ 110,045	\$ 119,608	\$ 19,775	-\$ 2,787	\$ -	1076
1077	\$ 102,915	\$ 62,649	\$ 19,264	\$ 2,130	\$ 20,314	1077

A and B are net of stop loss premiums and claims. E is gross, before mandatory withholding tax.

GSC Billing Divisions	Premiums (A)	Claims (B)	Fees, tax & reserve (C)	Reformulary, Tax & Life Refunds (D)	Final patronage dividend (E)	GSC Billing Divisions
1079	\$ 89,241	\$ 66,085	\$ 15,785	\$ 778	\$ 7,154	1079
1080	\$ 177,031	\$ 132,809	\$ 30,176	\$ 1,491	\$ 13,565	1080
1081	\$ 38,373	\$ 26,967	\$ 6,641	\$ 505	\$ 4,601	1081
1082	\$ 19,148	\$ 15,514	\$ 3,553	\$ 10	\$ 77	1082
1083	\$ 76,697	\$ 46,781	\$ 11,457	\$ 1,797	\$ 17,879	1083
1084/1103	\$ 64,373	\$ 28,238	\$ 10,537	\$ 2,491	\$ 24,794	1084/1103
1085	\$ 21,177	\$ 19,445	\$ 4,033	-\$ 219	\$ -	1085
1086	\$ 49,898	\$ 44,391	\$ 9,245	-\$ 355	\$ -	1086
1088	\$ 22,699	\$ 13,185	\$ 3,504	\$ 576	\$ 5,823	1088
1089/1090	\$ 391,019	\$ 318,583	\$ 47,793	\$ 2,724	\$ 23,763	1089/1090
1091-2	\$ 40,436	\$ 26,505	\$ 4,545	\$ 883	\$ 8,433	1091-2
1093-4	\$ 63,793	\$ 41,590	\$ 11,227	\$ 1,244	\$ 10,575	1093-4
1095	\$ 144,434	\$ 110,636	\$ 15,443	\$ 1,948	\$ 17,725	1095
1096	\$ 38,726	\$ 30,029	\$ 8,392	\$ 44	\$ 290	1096
1097-9	\$ 92,041	\$ 71,287	\$ 17,118	\$ 463	\$ 3,486	1097-9
1100	\$ 198,840	\$ 123,279	\$ 33,625	\$ 4,311	\$ 40,646	1100
1102	\$ 429,805	\$ 332,064	\$ 79,447	\$ 2,653	\$ 17,438	1102
16014	\$ -	\$ 936	\$ 1,789	-\$ 273	\$ -	16014
1104-5	\$ 326,581	\$ 232,166	\$ 36,933	\$ 5,559	\$ 55,552	1104-5
1106	\$ 88,206	\$ 75,765	\$ 14,746	-\$ 219	\$ -	1106
1107	\$ 181,194	\$ 105,706	\$ 29,595	\$ 4,900	\$ 44,310	1107
1108	\$ 19,715	\$ 6,607	\$ 2,753	\$ 1,024	\$ 10,024	1108
1109	\$ 38,616	\$ 29,614	\$ 8,192	\$ 151	\$ 762	1109
1110	\$ 39,646	\$ 35,245	\$ 6,694	-\$ 218	\$ -	1110
1111	\$ 36,559	\$ 21,294	\$ 7,517	\$ 853	\$ 7,473	1111
1112	\$ 9,845	\$ 8,601	\$ 2,146	-\$ 86	\$ -	1112
1113	\$ 8,360	\$ 4,690	\$ 2,094	\$ 189	\$ 1,515	1113
1114	\$ 68,794	\$ 39,702	\$ 14,530	\$ 1,773	\$ 13,989	1114
1115	\$ 10,560	\$ 6,139	\$ 2,882	\$ 217	\$ 1,469	1115
1116	\$ 50,216	\$ 29,494	\$ 12,126	\$ 1,244	\$ 8,195	1116
1117	\$ 10,366	\$ 6,000	\$ 3,018	\$ 251	\$ 1,267	1117
20325	\$ 42,029	\$ 44,086	\$ 7,462	-\$ 954	\$ -	20325
1118	\$ 9,308	\$ 15,427	\$ 1,965	-\$ 768	\$ -	1118
1119	\$ 3,277	\$ 206	\$ 474	\$ 252	\$ 2,516	1119
9000-2	\$ 35,747	\$ 36,070	\$ 6,986	-\$ 694	\$ -	9000-2
9007	\$ 30,905	\$ 19,635	\$ 5,920	\$ 557	\$ 5,170	9007

A and B are net of stop loss premiums and claims. E is gross, before mandatory withholding tax.

Appendix A

Minutes of 2019 AGM

April 4TH, 2019 | 2:30PM - 4:30PM

Minutes of Annual General Meeting 2019

Sheraton Mississauga - 801 Dixon Rd.

Vince Principato, President of Beneplan Inc opened the meeting at 3:08pm and introduces Yafa Sakkejha, CEO of Beneplan Inc.

Yafa Sakkejha, CEO of Beneplan Inc confirmed quorum at 3:12pm on behalf of the Secretary of the Board, welcomes guests and introduces Ian Torrance, Chairman of the Board.

Reviewed and accepted proposed Agenda for April 4, 2019 AGM.

- Motioned to approve by George DiPede, Vice-Chairman of the Board.
- Seconded by Daniel Friedman, Chair of the Finance and Audit committee.
- Show of hands indicates all in favor and motion carried at 3:13pm.

Reviewed and accepted minutes from April 5, 2018 AGM.

- Motioned to approve by Paul Goldfarb, Flexmaster
- Seconded by Bawani Thayalan, Finnish Credit Union Ltd
- Show of hands indicates all in favor and motion carried at 3:16pm

Ian Torrance, Chairman of the Board introduces the current board and presented his 2018 Review covering 2018 numbers with 44 new members and almost 1,000 new lives. Ian conducted a financial statement review, briefly covering 2018 being a record year for the Co-operative with over 3 Million dollars in dividends being paid out for 2018 and 1 Million more than 2017 distribution.

Average premium decreased from \$1,699 to \$1,663.

Ian Torrance, Chairman of the Board announces that the board has finalized the Board of Governance Policy.

Daniel Friedman, Chair of the Finance and Audit committee addresses the floor to discuss the Financial Statement. He announced dividends at just under \$3.4 Million but indicated the introduction of OHIP + may have helped the industry this year. The second OHIP + change may result in a reduction for 2019 dividends. Daniel Friedman gave recommendation to members to accept the financial statements produced by S + C for the Co-operative for the 2018 year.

Yafa Sakkejha, Beneplan Inc was invited up to field questions from the floor to discuss reserves and surpluses. Yafa Sakkejha, Beneplan Inc discusses that the co-operative owns several reserves to be used to fund run-off claims if the co-operative were to move insurers or wind-down.

Question from the floor, Colleen Musalem, Cana-Datum asks for a detailed explanation of the balanced sheet- deferred revenue of \$19,783. Yafa Sakkejha, Beneplan Inc explains that 5 years prior the Co- Operators Life insurance in Regina over paid \$120,000 into the co-operative which after 4 years is now being used for operating expenses such as the AGM.

Daniel Friedman, Chair of the Finance and Audit committee is invited up to request a motion from the floor to accept the financial statements as presented.

- Motioned by Randy Bowes, Linsey Foods Ltd
- Seconded by Beverly Ferguson, Chantler Packaging.
- Show of hands indicates all in favor and motion carried at 3:28pm

Asked for a motion from the floor to empower the Board of Directors to appoint an auditor for 2019.

- Motioned by Bawani Thayalan, Finnish Credit Union Ltd
- Seconded by David Byrne, P.K Douglass
- Show of hands indicates all in favor and motion carried at 3:29pm

Vince Principato then thanked the outgoing Board of Director members and presented awards of thanks to each departing Director.

The new Board of Directors candidates were then announced and gave a few words about their qualifications.

- Ian Torrance. P.K Douglass
- Nick Moschella, Forbes Hewlett Transport
- Beverly Ferguson, Chantler Packaging.
- Colleen Musalem, Cana- Datum.

Members both online and in person are asked to select their choices for the 3 available positions on their ballot at this time.

Yafa Sakkejha, CEO of Beneplan Inc presents this year's manager's report discussing the Co-Operative's purpose and this year's top priorities and upcoming projects. The floor is then opened to discuss what our members are looking for in a benefit provider. Yafa Sakkejha of Beneplan Inc introduces some of Beneplan Inc's newest features including podcasting and interactive website chat bot.

Yafa Sakkejha, Beneplan Inc. invites Joel Gomes to speak to Beneplan Inc's HR advisory 2018 results.

Joel Gomes, Beneplan Inc presents this year's recap on Beneplan's HR advisory Cases and discusses the importance of employment contracts and company policies all of which are available through Beneplan's HR Toolkit. The floor is then opened for questions on the HR Service.

Yafa Sakkejha, CEO of Beneplan Inc discusses the drug advocacy services offered through Beneplan Inc which has helped a total of 20 cases and 80 patients over the last 3 years. She also speaks to Beneplan Inc's priorities for the coming year with the launch of a new ERP system, providing more choice in insurers and creating new plan designs that are ideal for women's health, men's health, minorities and millennials.

Yafa Sakkejha, Beneplan Inc invites Vince Principato, Beneplan Inc to announce the elected members.

The new Board of Directors were then announced and welcomed to the board at 4:15pm.

- Colleen Musalem, Cana- Datum.
- Ian Torrance. P.K Douglass
- Beverly Ferguson, Chantler Packaging.

Michael Miller, Hydmech asked a question via our online conference regarding how a national pharmaceutical care program would affect benefit plans. Yafa Sakkejha, Beneplan Inc fielded the question by explaining that a national pharmaceutical care program could benefit you by creating a deeper established definition from the government in order to navigate issues more efficiently.

Yafa Sakkejha requests a motion to adjourn the Annual General Meeting.

- Motioned by Kuttimol Kurian, Alpha Laboratories.
- Seconded by Gloria Mungo, Central Station.
- Show of hands indicates all in favor and motion carried and meeting adjourned at 4:25pm

Appendix B

Minutes of All 2019 Board Meetings

March 26TH, 2019 | 2:00PM - 5:00PM

Meeting Minutes: Board of Directors Meeting

Element Meeting Space, Vaughan

Attendance

Voting (In-Person)

1. Antero Elo (Governance Committee)
2. Mauro Lo Russo (Finance Committee)
3. Joe Guerrerri
4. Barry Murphy (nomination)
5. George Zeni
6. Daniel Friedman (Finance)
7. Vince Haines (phone)
8. Ian Torrance (Chair)
9. Jennifer Osborn (nomination)
10. George DiPede (governance)
11. Chiara Affrunti

Non-Voting

1. Management - Vince Principato
2. Management - Yafa Sakkejha

Agenda Items & Documents

1. Quorum of Board achieved at 2:00pm
2. Review of minutes of past board meeting
3. Review and approve the draft Annual Report
4. Review and approve the draft Financials
5. Review and approve the Board Governance Policy
6. Agenda for AGM
7. AGM Details
 - a. Quorum
 - b. Board Roles
 - c. Voting Procedure

Minutes

November 13, 2018 minutes reviewed and approved by board Ian Torrance moved to adopt minutes, seconded by Barry Murphy, passed.

Nominations to Board 2019:

- Ian Torrance
- Beverly Ferguson
- Nick Moschella
- Colleen Musalem

Four members are running for three spots: Replacing Malcolm Stoffman (resigned 2018), Barry Murphy (Completing term) and Ian Torrance (completing term and running for a second consecutive term).

Review of Financial Statements

- Management walked through the financial statements and annual report and fielded questions from the board. Questions centered around treatment of the health & dental reserve, shortening the timing on receivables, and the LTD deficit as reported by the Cooperators Life Ins Co.
- Motion to accept financial statements based on auditor's clarifications on reserves and its disclosures moved by Daniel Friedman, seconded by Mauro Lo Russo. Passed unanimously.
- Motion to approve annual report as amended after feedback from board - first by George DiPede seconded by George Zeni, approved.

Governance Update

- The Board Governance Committee, consisting of Antero Elo, Ian Torrance and George DiPede, presented their draft Board Governance Policy updated as of March 26, 2019.
- Motion to accept board policy by Antero Elo - seconded by George DiPede. Passed unanimously.
- Motion to adjourn the meeting by Barry Murphy, seconded by Mauro Lo Russo. Passed unanimously.

June 4TH, 2019 | 1:00PM - 2:58PM

Meeting Minutes: Board of Directors Meeting

Sheraton Mississauga - 801 Dixon Rd.

Attendance

Attending (Voting)

1. Daniel Friedman
2. Mauro Lo Russo
3. Chiara Affrunti
4. Antero Elo
5. Nick Moschella
6. Ian Torrance
7. Beverley Ferguson
8. Colleen Musalem
9. Jennifer Osborn

Regrets

1. George Zeni (calling in but technical issues)
2. George DiPede
3. Joe Guerrieri

Attending (Non- Voting)

1. Vince Principato
2. Yafa Sakkejha

Agenda Items & Documents

1. Quorum of Board achieved at 2:00pm
2. Review of minutes of past board meeting
3. Review and approve the draft Annual Report
4. Review and approve the draft Financials
5. Review and approve the Board Governance Policy
6. Agenda for AGM
7. AGM Details
 - a. Quorum
 - b. Board Roles
 - c. Voting Procedure

Minutes

- Quorum was achieved as of 1:17pm on Tuesday June 4th 2019.
- Antero Elo motioned to accept the April 4th, 2019 meeting minutes. This was seconded and passed unanimously by Ian Torrance.
- 1:50pm Mauro Lo Russo joined the board meeting.
- Interest – The Finance Committee asked management to inquire on the interest incurred on surplus from insurers.
- It was discussed that surplus should be paid out early to the co-operative, for example at 50% of anticipated surplus. Management will proceed to learn about how that can be accomplished.
- The board inquired on how interest will be calculated from Jan 1 to Apr 30.
- Board Compensation – The board asked management to research appropriate honorarium for board members attending board meetings.
- The Board is to determine whether the amount will be paid to the employer or the employee.
 - Finnish credit union \$40/meeting
 - \$450/meeting for 8 meetings per year for mutual insurance co
- Telemedicine - Management introduced one option for a telemedicine supplier called Maple. The board asked the following questions and voiced the follow concerns in regard to the implication of a telemedical service.
 - Will employers be able to customize what they see in the telemedicine space and cater it to their business needs?
 - The board brought up a concern that it may make it too convenient for employees to miss work and increase absenteeism.
 - What are the potential implications or benefits of using this service if someone becomes injured at work?
- Governance Committee Update – The Governance Committee asked board members how they should treat absenteeism in board members.
 - It was suggested that Directors who miss 3 consecutive meetings without consent of members can be removed from office.
 - An issue with that suggestion was brought up that if the board is going to enforce that, we must start addressing attendance at the beginning of each meeting. For example.
- Here are the directors present, directors absent with consent and directors absent without consent.
- It was suggested in board agendas that we could include confirmed their attendance and those who did not confirm.
- The Governance Committee will look at potentially updating Board Policy documents.
- Ian Torrance moves to appoint Nick Moschella to the board of directors until next years AGM to replace Vince Haines.
 - Antero Elo seconds the motion.
 - The motion to appoint Nick Moschella to the board of directors passes unanimously.
- Motion – Management confirms to update the D&O policy and add it to the dropbox.

- Motion - Management will remove old signing authorities on the signing authority page.
 - George Zeni, George DiPede on the signing authority page.
- Management to follow up for next meeting
 - Inquire on lengthen the renewal report delivery time talk to Qin etc.
 - Confidentiality Agreement to be signed by Nick Moschella
 - Management to update the Board of Directors on \$65,000 loan.
 - Management to update the Board of Directors on year over year surplus, financials and per capital
 - Management to update the drop box with relevant board documents.
- Motion - Ian Torrance motions to adjourn the meeting at 2:58pm.
 - Antero Elo seconds the motion
 - It is passed unanimously.

October 29TH, 2019 | 1:00PM - 2:58PM

Meeting Minutes: Board of Directors Meeting

Prepared by Beneplan Inc for the board of directors of the Beneplan Employee Benefits Co-operative

Agenda

1. 11am - Confirm quorum
2. 11:05am - Motion to start the meeting - Chair or Secretary
3. 11:05am - Review and approve minutes from last meeting
4. 11:10am - Management Report
 - a. Open tickets update
 - b. Financial Update
 - c. Growth Update
 - d. Telemedicine Update
 - e. Shopping the market as a block Update
5. 12pm - Committee Updates
6. 12:30pm - Other Business - confirm upcoming board meeting dates
7. 12:45pm - Motion to Adjourn
8. 1pm - Option to stay for lunch

Meeting Minutes

- References to The Co-operators Life Insurance Co will be shortened to CLIC.
- References to Green Shield Canada will be shortened to GSC.
- References to the Beneplan Employee Benefits Co-operative will be shortened to the 'co-operative'
- References to Beneplan Inc will be shortened to BP
- To-dos from previous meeting completed
- Interest on surplus - GSC and CLIC agreed to pay interest on the surplus providing that the co-operative agrees to pay interest owing in case the block is in a deficit.
- The block has never been in a deficit since inception in 2000.
- Board compensation
 - Similar financial institutions pay a range between \$40 per meeting to \$500 per meeting for directors (source: 5 peer institutions - Finnish CU, Resurrection CU, Anthea Radford, Momentum CU, CLIC).
- D&O Policy and updated in the dropbox with Nick (Done)
- Removed old signing authorities from bank account
- Inquire on lengthen the renewal report delivery time

- Done, lengthened lead time to 45-60 days
- Confidentiality Agreements signed
 - Management to update the Board of Directors on \$65,000 loan
- There is about \$18k in operating and BP is fine to hold off on repayment until the next dividend repayment in Q1/Q2 2020.
- Management to update the Board of Directors on year over year surplus (see below)
- Management to update the drop box with relevant board documents - done
- Telemedicine update - below
- 83 open LTD claims with CLIC
 - Beneplan investigates each one and follows up if there is a RTW plan.
- Benefits landscape update
 - P3 Usage - 124 tests
 - EAP Usage - 104 cases 2018 vs 36 cases 2019 YTD
 - Block plan amendment request - last one was in 2015
- Fertility coverage update
 - 1 in 6 couples of childbearing age are struggling with fertility
 - (Source: Trio Fertility) - +3% to premiums to add coverage of \$5-10k per lifetime. Could add less and time it with other premium decrease events (conditional formulary; pharmacare etc)
- More support towards psychologist, psychotherapist, social worker, \$1,000
- Mental health is related to 40% of LTD claims on our block.
 - Conditional Formularies or Reformulary Select - request to make mandatory
- Since 2012, we have lost 3% of drug spend savings per year for groups who are not ready to install a managed formulary. Compounded to 2019, that's an increase in drug spend of 22% over 7 years, equal to 7% on the bottom line.
- We recommend installing conditional formularies across all groups to grandfather in all existing employees, so only new employees or employees on new drugs will be affected by the filter.
- 25 new groups have joined the co-operative. 15 groups have left the co-operative. Net growth of 10 new groups. This is a slower growth rate than normal (2018 had a net 40 groups join, 2017 was similar).
- BP therefore hired a marketing research consultancy to do a deep dive into customer, broker and employee feedback. The overall results were as follows:
 - The co-operative's strength is in blue collar markets - target K/W and golden horse shoe.
 - Advisors require instant turnaround times, loyalty, knowledge, service, and education.
 - There is a shortage of new advisors entering the market, and more established advisors are exiting the business by selling blocks to large consolidators. Consolidators place business with big 3 (GWL, Sun, Manu) to maximize bonuses (those plans are not on refund, so the surplus is paid to consolidators and insurers).
- New advisors looking to grow their block enjoy working with the co-operative to
- differentiate themselves. Existing advisors are less interested due to existing bonus relationships.
- Advisors are used to receiving a bonus of between 1% to 5% of premiums (as a reference, dividends are usually 5% to 10% of premiums).

This is a challenge since the co-operative pays surplus to owners and not to marketing channels.

- This may become challenging from a growth perspective - without a bonus or marketing allowance budget, the co-operative will continue to rely upon word of mouth and a handful of committed brokers.
- If the co-operative's goals are growth, a marketing allowance is required to sustain this.
- If the co-operative is indifferent to growth, it can continue with no marketing allowances.
- The consequences will probably be that no new savings will be found and as the block shrinks, favourable refund arrangements may be under re-negotiation by carriers.
- Sample marketing allowance formula: start small and if growth is delivered, reinvest in those areas.
- Bonuses for new business: 1% of premium on new business dividend only
- Suggest to draw down reserve at co-operative to avoid impacting existing dividend and minimize taxes (Auditor S&C is of the opinion that the reserve may be subject to tax).
- 2019 is on track to grow premiums by \$2M (unaudited), therefore 1% would be \$20K.
- Education allowance for new brokers: cover costs of annual educational seminars in 2020 and track broker results (estimated costs for room booking, food & bev, CE credit speakers \$30K)
- Total request: \$50K for CY 2020 (board vote required - membership vote not required because this is a policy that does not impact how new reserves are calculated)
- Telemedicine Update
- Update - BP negotiated a rate of \$5.50 PEPM (50% of posted rate) plus tax for employers to

add it as an optional add-on to a benefit plan.

- Will employers be able to customize what they see in the telemedicine space and cater it to their business needs?
- Yes
- The board brought up a concern that it may make it too convenient for employees to miss work and increase absenteeism.
- Those employers do not need to add the benefit.
- The benefit is ideal for employers who are in recruitment mode and want to boost their benefits package to attract talent in a shortage of labour.
- Ideal for companies who bill by the hour (lawyers, engineers, accountants) to get their top earners back to productivity.
- What are the potential implications or benefits of using this service if someone becomes injured at work?
- Just like any other benefit (EAP, paramedics, etc), this can be used in conjunction with other workplace benefits.
- Block Shopping Update - Pooled Benefits (LTD)
- Went to market to GWL, Fenchurch, Humania and Empire
- No firm numbers in yet, but lots of questions going back and forth
- As with all block programs, volume would be needed, meaning a significant amount of clients would need to move over
- Unclear as to which insurer can improve upon the CLIC offering
- Leverage other insurers offerings to improve CLIC pooled offering
- Will continue to update the board as firm proposals come in.



Thank You

If you have any questions about the report, contact us at admin@beneplan.ca