

# 2020 Annual Report

The Beneplan Employee  
Benefits Co-operative Inc

April 2021  
Management, Beneplan Inc  
[Beneplan.ca](http://Beneplan.ca)



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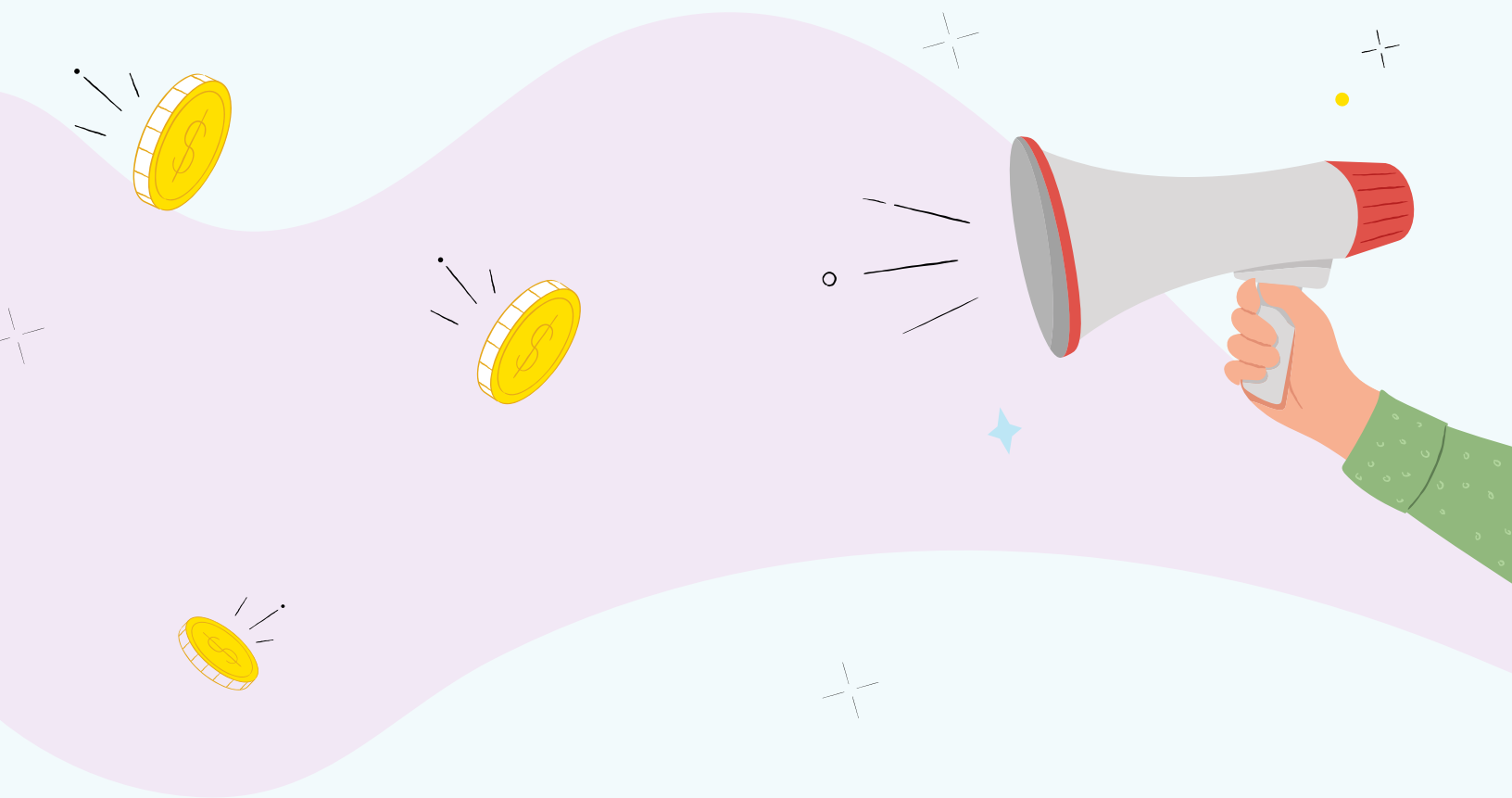


1.0

# Executive Summary







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The total amount of dividends payable to 370 member-owners due to benefit plan surpluses accrued in calendar year 2020 is **\$5.9 million**. Largely attributable to the COVID-19 global pandemic, this is an increase of \$3.4 million or 136% compared to last year. This is a rare and large dividend that management does not predict will continue, and predicts 2021 to be significantly lower. We will comment more on this in our report.

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The COVID-19 pandemic overshadows this report. It has created an unusually high 2020 dividend, the highest on record, but management predicts that this will impact the 2021 and 2022 surpluses and dividends significantly. It is unpredictable, but based on the actions of 2020, it may mean significant deficits and an overall lower net dividend for 2021-2022.

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Total membership 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
- Business closure
- One left to join a competitor that would integrate payroll, benefits and HR systems into one

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Management's choice to distribute co-operative membership through the broker channel has brought great gifts, as well as normal distribution strains. 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:

(click [here](#) to jump to it)

### **\$5.9 million:**

The 2020 calendar year total dividend paid to member-owners.

### **\$3.4 million:**

The amount that the 2020 dividend was increased compared to 2019.

### **\$26.21 million:**

The cumulative dividends paid to member-owners since inception.

### **\$15,880:**

The average dividend per member in 2020.

### **21%:**

Dividends as a percentage of health and dental premiums, on average.

### **65%:**

The actual health & dental loss ratio under the stop loss.

### **92%:**

The average ratio outputted when the member's gross dividend payable is divided by the actual health / dental surplus accrued by the member. This means that groups gave up on average 8% of their ASO surplus (premiums minus claims, minus expenses) to participate in the co-operative. The closer the figure is to 100%, the stronger is the reason to choose the co-operative over ASO.

### **4.6X:**

The average ROI on dividend received to broker commission paid, as a result of choosing the right broker to join the co-operative.

### **\$614,070:**

The largest dividend paid out to a Beneplan member.

### **19:**

The number of members with dividends less than \$1,000, indicating efficient rate setting.

### **\$46:**

The smallest dividend paid.

### **9:**

The number of members in deficit, ranging from \$45 to \$10,995.



## 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. The Co-operators Life Insurance Co is abbreviated to 'CLIC'. Green Shield Canada is abbreviated to GSC.

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'.



2.0

# Management Report

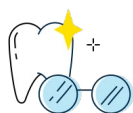


2020 was a very unusual year for the co-operative. Since its inception in 2001, we have never observed such a tremendous shock to our loss ratios. Driven by the global COVID-19 pandemic, loss ratios are at historic lows because of the Canadian government's stay-at-home orders and temporary closure of many businesses.

In return, this caused our plan members (your employees) to purchase less health and dental services because of the following:



Decreased visits to the physician or dentist for preventative check-ups subsequently decreased the rate of diagnosis of cancers, heart diseases, nerve disorders, and more.



While some health providers re-opened, public fear of contracting the virus prevented people from seeking dental care, visits to the physiotherapist, or retail stores to complete an eye exam.



Some family doctors and specialists temporarily closed their doors, while physicians have reported a lower ability to detect issues through virtual medicine alone.



Long term disability claims plummeted, and management suspects it's a combination of the following: reduced in-person doctor visits leading to diagnoses, The Canada Emergency Response Benefit (CERB), and Beneplan's hypothesis that remote work may have eliminated workplace stressors that typically exasperate paid sick leave.

At the same time, some macro effects increased the purchasing behaviour on the prescription drug benefit:



Emergency rooms reported record high visits for mood disorders and suicidal thoughts.



During the first lockdown from mid-March to summer 2020, people often stockpiled their daily medications for chronic conditions for fear of a breakdown in the supply chain.



Provincial dental associations increased their fee guides at a greater rate than previous years likely due to the additional investments needed in personal protective equipment (PPEs), air filtration systems and physical barriers. Insurers promptly dismissed this as ineligible claims and fee codes. The classic whack-a-mole effect is still alive and well.



Health spending accounts were very much used to their full extent. When you combine financial strain and limited access to using health or dental, people found ways to use their spending accounts towards at-home healthcare where possible.

All of these factors combined resulted in a record high dividend for member-owners of the Beneplan Co-operative.

However, the shadow of 2021 and beyond clouds the results of the 2020 dividend (paid in calendar year 2021). We say this because we predict the easing of lockdown restrictions and re-opening of in-person businesses will cause a fierce pendulum effect that may produce record high deficits for calendar year 2021, 2022 and beyond. The timing of this pendulum effect largely depends upon how quickly the Canadian vaccination roll out takes place.

It is unclear whether this will be balanced by the Federal government's push for national pharmacare. Depending upon where they land and how each province reacts, this may either decrease drug claims between 2021 and 2027, or it may have no change at all.

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



## Foreward - COVID 19's Impact On Beneplan

The coronavirus pandemic hit Canada by storm in Q1 2020, and continues to be named an official global pandemic according to the World Health Organization (WHO).

Since the co-operative's inception in 2000, we've lived through both the SARS crisis and the 2008 global recession. Therefore, we are in a position to provide commentary on how the combination of a pandemic and a potential recession could impact the 2021 and 2022 dividends.



## A Brief Background On COVID-19

### 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.

### January 7, 2020

Chinese authorities confirmed that they have identified the virus as a novel coronavirus, ultimately named 2019-nCoV by the WHO.

### 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.

### 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 led businesses to question how long they would be able to afford to maintain their benefit plan.

### March 19, 2020

The government introduced the Infectious Disease Emergency Leave (IDEL) which outlined that anyone who went on a leave of absence as a result of the pandemic would still have their benefits maintained by law.

Management observed a great number of layoffs began in the spring of 2020 and continued throughout the summer. Management also noticed a higher than normal amount of permanent terminations towards the end of 2020 and first months of 2021. While this is the average across all businesses and industries we serve, we noticed that essential businesses that needed to increase output were in a race to acquire new talent to fulfill the heightened demand.

Benefits extensions during a layoff period was frustrating and confusing for employers since it took insurers a few weeks to catch up to the demands of the market. After a short delay, all insurers agreed to extend benefits during the time that was being requested.





Travel insurance was turbulent throughout 2020 since both of our carriers for travel (The Co-operators Life Insurance Company and Green Shield Canada) temporarily halted coverage if an individual was travelling outside of Canada. They soon amended it per CLHIA guidelines that if an employee is part of the essential supply chain and are required to cross the Canada/US border as a commercial transport professional, their coverage would be maintained.

It wasn't until the fall of 2020 when the insurers reinstated the normal travel insurance policies. However, it's important to be mindful that the insurers still respect the travel advisories posted by the government on <https://travel.gc.ca/travelling/advisories> and while the government are telling Canadians to "avoid all non-essential travel until further notice", insurers have the right to refuse coverage on the basis of the blanket travel restriction.

We know that hasn't deterred some people from continuing to travel, but management must caution all covered plan members not to assume they have travel insurance until they speak to their doctor about travelling, and their carrier about where they intend to go. Travel insurance is adjudicated at the time of claim, so unfortunately no advisor or even insurer can definitively say "yes" or "no" to coverage until a situation exists and is interpreted in the bounds of the policy.

Is our coverage for life insurance and disability adequate?

Should 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](http://www.beneplan.ca) will have a section in the footer called Help Center that takes readers to our support articles where they can access the [COVID-19 updates section](#). 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 even while the Canadian government

is projecting that it will take until the end of 2021 to vaccinate a significant majority of the population. It's possible that the economic effects will be far-reaching and that it will take longer for human behaviour (and therefore health purchasing patterns) to normalize.



## Health & Dental

During the SARS crisis in 2003, the Co-operative experienced 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 is that there were a large 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. Even if they have an illness, patients were told not to go see their primary care physician, specialist or make a hospital visit unless it was a dire emergency. With the COVID-19 pandemic in 2021, it's possible that we will see the same situation but to a much greater degree.



With that in mind, we did see historically high surpluses in 2020 mostly due to the dental office shutdown for the greater part of two months (spring/summer 2020). While dental offices are health care facilities, they are also private, for-profit enterprises that are inclined to balance this negative growth period somehow. We therefore saw a greater than average increase in the dental fee guide, and a pendulum effect in claims once offices were able to re-open. We also note that insurers largely rejected the practice of dentists submitting the cost of personal protective equipment (PPE in the form of masks, gowns, etc) under benefit plans, but we know that those increased costs on a business has to go somewhere. It either is passed onto patients or addressed elsewhere.

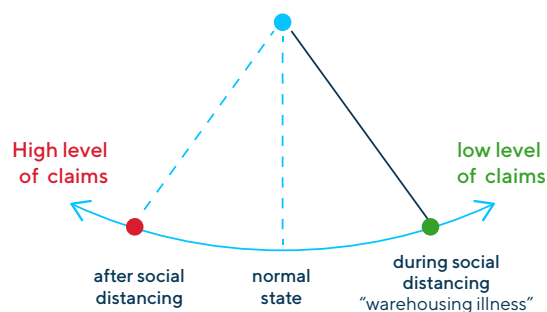
Pharmacists continued to stay open while the Canadian Pharmacists Association encouraged Canadians to only pick up a 30 day supply of maintenance medications, as opposed to a 90 day supply. They did not want Canadians to be stockpiling medications the same way they were stockpiling other household staples like toilet paper and dried goods.

Therefore, management's prediction one year ago of unusually low claims did come to pass. We further predict that depending on how quickly the population can be vaccinated in 2021, claim patterns will return to normal by Q4 2021 and 2022.

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)

**PENDELUM EFFECTS  
IN CLAIMS**

figure 1



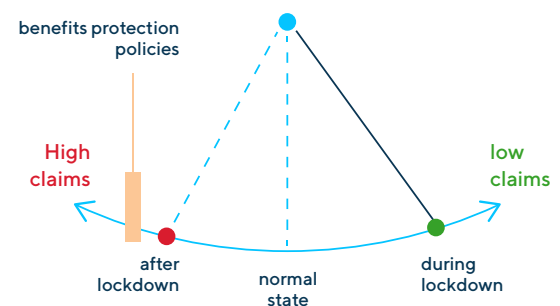
The practitioners who are for-profit may react severely to the lost revenues they suffered during the lockdown period. Dentists, chiropractors, naturopaths, and all other non-emergency providers will be motivated to recover any lost revenues using employee benefit plans.

Finally, any employee on temporary layoff who is unsure 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 2021 and 2022 dividends.

**PENDELUM EFFECTS  
IN CLAIMS**

figure 2



Regardless of the change 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, offer flexibility to businesses in renewals and payment, and ensure the Annual General Meeting (AGM) can be held fully online.





## Group Life Insurance

In 2020, the Co-operative saw 41 life insurance claims pass through, with only one tied specifically to COVID-19. We suspect a few others had it as a secondary cause of death. There were only two accidental death claims, which seems low compared to previous years, likely due to the lockdown.

The leading causes of death continue to be heart attack and cancer – the type of causes that will continue to happen regardless of a pandemic. It will be interesting to see how this trend continues throughout 2021.

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 rising cost of living.

We've noticed that many members have contracts that have a flat amount of life insurance which has not kept up with cost of living. Flat life insurance amounts that were trendy in the 1990s have failed to keep up the

pace with modern salaries. If your policy has a flat life benefit amount, we ask that you consider updating it to a multiplier of annual earnings. Why? Well, it's the best way to protect employees and their families.

It's important to have a policy that's cost adjusted to present times so 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 also holds true for group dependent life insurance. 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. Sadly, the pandemic has highlighted how an unexpected death can disrupt a family.

Please talk to your advisor about how to ensure this coverage is up-to-date.



## DISABILITY

Quickly into the pandemic, Service Canada, who adjudicates Employment Insurance (EI), 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 (LTD) claims experienced a decrease in new claims likely due to availability of the Canada Emergency Response Benefit (CERB), Canada Recovery Benefit (CRB), and Employment Insurance (EI). With an extension of up to 52 weeks at a payout of \$2,000 per month, these benefits likely diverted many individuals from applying for LTD.

We also know from the Canadian Medical Association that there was a significant backlog of regular surgeries from March to June 2020 because non-essential

surgeries were cancelled (source: [www.cmaj.ca](http://www.cmaj.ca)). LTD is often a benefit people to use to recover from a serious surgery, especially when it's tied to an illness like cancer.

Our disability team anecdotally observed that while we ultimately anticipate an increase in LTD claims once the pandemic is over, some people are mindful of the economy continuing to tighten and are opting to stay at work longer for fear of being left out of the recovery. It is balanced by those who are fearful of leaving the workplace permanently, and may be submitting a claim as a last resort for income. There was also talk of white and grey collar workers being able to work from home that may have minimized the normal workplace stressors that aggravate disability claims, such as conflict or job satisfaction.

It will only become clearer how disability will behave once the government basic income benefits begin to run their course.





## SHORT TERM DISABILITY

Many employers lack 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, a missing 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 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 has 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. Conducted an audit on LTD claim payment practices.
2. Requested quotes from other carriers to review and provide an update.
3. Set up quarterly calls with LTD claims payers to monitor claims.
4. Communicate plan sponsors' concerns on LTD claims to insurers frequently.

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

1. Keep track of anyone who has left work due to sickness or disability.
2. Keep in touch with people on disability periodically.
3. If you don't have a short term disability program, please implement some sort of adjudication. It can be ASO, fully insured, or self-administered. One key thing to note is that only the adjudication that comes from a third party should provide the accountability framework needed for a potential return to work.
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: cancers, mental illnesses, 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.  
a) If you don't have HR on staff, reach out to Beneplan's HR advisor at [hr@beneplan.ca](mailto:hr@beneplan.ca).
3. Invest in mental health resources: increase coverage for psychologists / therapists, educate employees on the meditation resources in your plan, and provide paid time off.



## Premium Collection and Renewals



Under normal circumstances there are always a small 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.

Beneplan worked with businesses under financial strain throughout 2020 to help ease their payment schedules. Almost all businesses have returned to normal payment schedules by the end of 2020.

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, to notify us immediately if you are in need of relief.

We must support businesses during this time and grant a few 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.



## Drug Advocacy

Beneplan's proprietary Drug Advocacy program triaged 24 cases in 2020, bringing our total to 119 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](mailto:drugadvocate@beneplan.ca).





## Pharmacogenetics

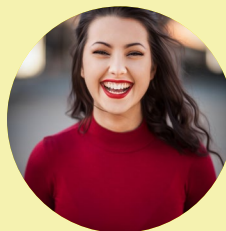
All Beneplan members have free access to pharmacogenetic testing, and the usage has been growing. In 2020, the total tests completed for employees or dependents of Beneplan was 305.

Out of these tests, 25 were resolved by speaking with the pharmacist and without the need for a test. 19 kits were mailed but samples never returned. According to patient feedback, 94% 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](http://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](mailto: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

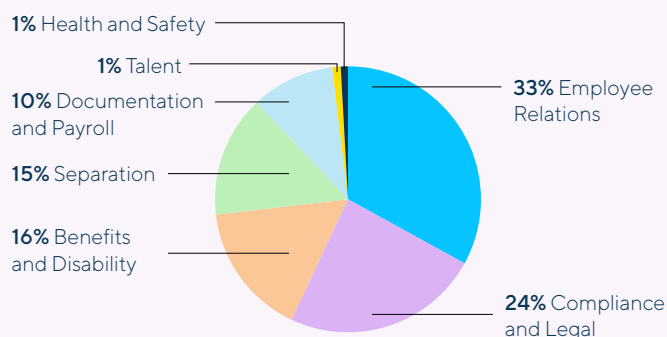


Jane is a 30 year old female with chronic depression and anxiety. She was referred to Personalized Prescribing from her disability case manager. The test determined that she was incompatible with two out of five medications she was prescribed. The report was shared with Jane, who shared it with her treating 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.

## Beneplan HR Advisory Program

In 2020, the Beneplan HR Advisory program supported members with 557 cases in total, experiencing a 40% increase in case volume. This was primarily due to impacts of COVID-19 and rapidly evolving business requirements and legislative changes relating to the declaration of the pandemic. Support for clients was in the following categories:



More HR templates were made available to clients, with a significant increase in requesting for document templates pertaining to a **Temporary Layoff Agreement**, and **Work From Home (Telecommuting)** policy.

We were also able to produce and present a Mental Health During COVID-19 presentation for a few members with tips for managing stress and enhancing well-being during the COVID period and work from home with resource links to public and company sponsored EFAP programs.

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

## Employee Family Assistance Program

The usage on the Shepell Employee & Family Assistance Program (EFAP) has been 5%. We encourage all members to use the free service at [www.workhealthlife.com](http://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.



## 2021 Industry Trends

### TELEMEDICINE AND DIGITAL HEALTH

While telemedicine existed before the pandemic, there was a rapid uptick in demand and adoption among employers for this very valuable new technology. Beneplan partnered with Maple, one of Canada's top telemedicine providers, to expand access to physicians without an employee having to leave their couch.

This provided much needed relief for people who were able to avoid the waiting room during a pandemic, and especially for Canadians without an official family doctor to manage their care. By no means did telemedicine replace the family doctor relationship, but it did help employees resolve acute situations in minutes as opposed to multiple hours.

If you are interested in trying Maple's telemedicine service, please talk to your benefits advisor to learn more.



### FERTILITY COVERAGE

There is another epidemic among us – infertility. According to the Trio Clinic in Toronto, one in six couples of childbearing age require assistance conceiving a child. 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. This benefit will cover fertility drugs and treatments not covered by a provincial health insurance plan.

The increase to premiums is usually 3% to 5% of the health rate, and 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.

Learn more about the importance of fertility coverage [here](#).

## MENTAL HEALTH

The mental health crisis has been exacerbated by the COVID-19 pandemic. It pushed people to stay at home, isolate from loved ones, abandon regular routines and limit regular care from their physician. Employers should be mindful of this and ensure they offer the free Employee Assistance Program and consider adding coverage to their psychologist or psychotherapy line of benefits.



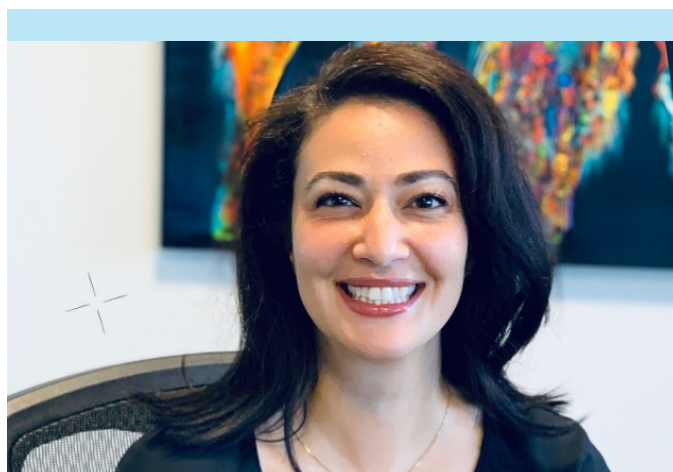
## DEMAND FOR OTHER BENEFITS

While the pandemic has forced a large chunk of the working population to operate from home, it has limited their ability to access dental, vision, paramedical and other traditional benefits. Moreover, it has heightened the attention on other pain points that arise from being confined at home for extended periods of time.

While we will continue focusing on the pandemic, we wanted to take this opportunity to pause and reflect on how other areas of people's lives are impacted. We want to use our powers for good and raise awareness to issues that don't get the spotlight they deserve.

Through countless conversations with members, carriers and advisors, we noticed we had an opportunity to offer more coverage for many high-impact life necessities. Leveraging the power of our large Co-operative, we went to insurers and asked for support.

### Here's what we got in return.



Effective May 1st 2021, we will apply minimum standards to our benefit plans with the following enhancements:

1. Adding Breast Pump coverage at \$300 per lifetime
2. Adding Fertility Drug coverage at \$2,500 per lifetime
3. Increasing Psychology, Social Worker/Counsellor, Master of Social Work or Psychotherapist to \$1,000/year/individual
4. Adding Erectile Dysfunction drugs at \$500 per lifetime
5. Adding Intrauterine Devices (IUDs) at \$200 per lifetime
6. Add Smoking Cessation Coverage
  - a) For groups with the Cooperators, add Anti-Smoking Drug coverage at \$300/lifetime
  - b) For groups with Greenshield, add one course of treatment in their Smoking Cessation Program in any 12 month period

At the effective date, these plan enhancements will impact new groups immediately while existing members will get updated at their next amendment. Please note this change will **not impact existing member premiums**. A mass change to booklets requires systems changes so we thank you for your patience. If a plan already has the above in place, no change will be made unless requested by you, the plan sponsor.

We strongly believe these enhancements better reflect the changing needs of our members and we are proud to lead the way. We hope that this standard encourages others in the industry to follow suit.

To learn more about this mass update, [click here](#).





3.0

# 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:

**Ian Torrance**

- VP of P. K. Douglass Inc. (2019-2022)
- Chair

**Beverly Ferguson**

- VP of Chantler Packaging Inc (2019-2022)
- Nomination Committee

**Colleen Musalem**

- President, Cana-Datum Moulds (2019-2022)
- Finance Committee

**Antero Elo**

- CEO, Finnish Credit Union - (2018-2021)
- Governance Committee

**Jennifer Osborn**

- VP, Lawrie Insurance Brokers (2017-2020)
- Nomination Committee

**Daniel Friedman**

- VP Admin, Starline Industries (2017-2020)
- Finance Committee

**George Zeni**

- VP, Clover Tool Industries (2018-2021)
- Nomination Committee

**George DiPede**

- President, North Rock Group (2018-2021)
- Finance Committee

**Nick Moscella**

- President, Forbes Hewlett Transport (2020-2023)
- Governance Committee

**Joe Guerrieri**

- President, St Andrews Insurance Brokers Inc (2018-2021)
- Finance Committee

**Emma Horgan,**

Chief People Officer, Quest Enterprises (2020-2023)

**Arun Srivastava**

- President, Paystation (2020-2023)

The Board met 4 times between the 2019 AGM and the 2020 AGM. The Finance Committee met another 2 times. Board meeting agendas consisted of:

- Board governance training
- Updating the board policy
- Reviewing new products and plan designs
- Reviewing the financial position of the co-operative
- Addressing the problem of rising disability premiums through shopping and audit
- 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 of the AGM are included in this report. Minutes of subsequent board meetings are available for all member-owner review by request at any time, please email [service@beneplan.ca](mailto:service@beneplan.ca).



## Board Training

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



## Growth and Termination

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

1. Refund of premium concept.
2. Price - Beneplan beat the market.
3. Solved a claims problem (e.x. Drug cap).
4. A former client moved employers and introduced their employer to Beneplan.

### Reasons Lost

1. Price - found a lower rate elsewhere.
2. Bankruptcy - closure of business.
3. Bonus - a lack of a bonus program for key advisors.







4.0

# Financial Statements

# 2020

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

**Financial Statements**

Year ended December 31, 2020

## **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, 2020 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, 2020, 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 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 14, 2021

**Statement of Income (Loss) and Accumulated Surplus**

For the year ended December 31, 2020

	2020	2019
<b>Revenue</b>		
Refund of surpluses from group insurance (note 9)	\$ 6,226,433	\$ 2,650,044
Interest income	62,334	1,907
	<b>6,288,767</b>	<b>2,651,951</b>
<b>Expenses</b>		
Bank charges and interest	486	749
Publications and meetings	54	9,186
Insurance	3,701	3,364
Professional fees and consultants	34,668	33,053
	<b>38,909</b>	<b>46,352</b>
<b>Income before patronage dividends and growth incentives</b>	<b>6,249,858</b>	<b>2,605,599</b>
<b>Growth incentive (note 7 and 9)</b>	<b>(312,779)</b>	<b>-</b>
<b>Patronage dividends</b>	<b>(5,942,799)</b>	<b>(2,547,236)</b>
<b>Net income (loss)</b>	<b>(5,720)</b>	<b>58,363</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>-</b>
<b>Appropriations from (contributions to) health and dental reserve</b>	<b>5,720</b>	<b>(58,363)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ -</b>	<b>\$ -</b>

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

**Balance Sheet**

December 31, 2020

<b>Assets</b>	<b>2020</b>	<b>2019</b>
<b>Current assets</b>		
Cash and equivalents (note 3)	\$ 278,833	\$ 35,577
Accounts receivable (notes 4 and 9)	6,387,601	2,712,027
	6,666,434	2,747,604
<b>Restricted cash (notes 3 and 6)</b>	<b>440,892</b>	<b>464,508</b>
	\$ 7,107,326	\$ 3,212,112
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 5)	\$ 702,601	\$ 131,705
Patronage dividends payable	5,960,184	2,547,250
Loan payable to related party	-	65,000
	6,662,785	2,743,955
<b>Unearned revenue</b>	<b>3,649</b>	<b>3,649</b>
	6,666,434	2,747,604
<b>Members' equity</b>		
<b>Health and dental reserve (note 6)</b>	<b>440,892</b>	<b>464,508</b>
	\$ 7,107,326	\$ 3,212,112

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

Approved on behalf of the Board:

\_\_\_\_\_  
Director\_\_\_\_\_  
Director





## Statement of Changes in Health and Dental Reserve

For the year ended December 31, 2020

	2020	2019
<b>Health and dental reserve, beginning of year</b>	<b>\$ 464,508</b>	<b>\$ 429,711</b>
<b>Contributions to reserve</b>		
Allocation from surplus	2,640	79,399
<b>Appropriations from reserve</b>		
Reserves of terminated members forfeited to cover deficits	(7,094)	(21,036)
Reserves used for compassionate drug assistance	(1,266)	-
	<b>(8,360)</b>	<b>(21,036)</b>
<b>Net contribution to (appropriation from) reserve</b>	<b>(5,720)</b>	<b>58,363</b>
<b>Excess reserves refunded to members</b>	<b>(17,896)</b>	<b>(23,566)</b>
<b>Health and dental reserve, end of year</b>	<b>\$ 440,892</b>	<b>\$ 464,508</b>

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

**Statement of Cash Flows**

For the year ended December 31, 2020

	2020	2019
<b>Cash flows from operating activities</b>		
Cash receipts from insurers' surpluses and members	\$ 2,808,392	\$ 3,227,600
Cash paid to suppliers	(38,325)	(46,352)
Patronage dividends paid	(2,529,865)	(3,241,952)
Excess reserves refunded to members	(17,896)	(23,566)
Interest received	62,334	1,907
	<b>284,640</b>	<b>(82,363)</b>
<b>Cash provided by (used in) financing activities</b>		
Increase (decrease) in loan payable to related party	(65,000)	65,000
<b>Cash provided by (used in) investing activities</b>		
Decrease in restricted cash	23,616	(34,797)
<b>Increase (decrease) in cash and equivalents</b>	<b>243,256</b>	<b>(52,160)</b>
<b>Cash and equivalents, beginning of year</b>	<b>35,577</b>	<b>87,737</b>
<b>Cash and equivalents, end of year (note 3)</b>	<b>\$ 278,833</b>	<b>\$ 35,577</b>

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



**Notes to the Financial Statements**

December 31, 2020

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**1 Description of business**

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

1. Apportion the total insurance refund to members pro-rata to their insurance premiums paid.
2. Apply each member's insurance surplus as needed, to fund its health, dental, and paramedical deficit.
3. Allocate a portion of each member's health, dental, and paramedical surplus to cover the deficits of those members with remaining deficits and to cover the operating expenses of the Co-operative.
4. Retain a portion of each member's surplus to fund the Health and Dental reserve (see Note 6).
5. Retain a portion of each member's surplus after reserve contributions to fund the Growth Incentive for the Distribution Channel (see Note 7).
6. Pay out the balance of each member's surplus as a patronage dividend.

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**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's experience, from records provided by the insurance companies. Premiums are tested for validity to the monthly records maintained by Beneplan Inc. 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 Inc. 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.





## Notes to the Financial Statements

December 31, 2020

## 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, restricted cash, and accounts receivable. Financial liabilities measured at amortized cost include accounts payable, accrued liabilities, and patronage dividends payable.

#### *Impairment*

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

### Use of estimates

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

## 3 Cash and equivalents

Cash and equivalents consist of the following:

	2020	2019
Cash	\$ 109,725	\$ 85
Cashable term deposits	610,000	500,000
	719,725	500,085
Less: restricted cash	(440,892)	(464,508)
	\$ 278,833	\$ 35,577



## Notes to the Financial Statements

December 31, 2020

**3 Cash and equivalents (continued)**

The balance invested in a term deposit bears interest at a rate of 1.5% and matures February 2021.

Subsequent to year end, the term deposit was renewed for an additional one year period at an interest rate of 0.2% and remains cashable prior to maturity.

**4 Accounts receivable**

	2020	2019
Receivable from insurers	\$ 6,184,064	\$ 2,578,222
Government remittances receivable	-	1,084
Receivable from Beneplan Inc.	203,537	132,721
	<b>\$ 6,387,601</b>	<b>\$ 2,712,027</b>

The amount receivable from Beneplan Inc., a related party as described in note 9, relates to paramedical premium surpluses and cost recoveries.

**5 Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities consist of the following:

	2020	2019
Trade payables and accrued liabilities	\$ 37,946	\$ 46,500
Government remittances payable	1,689	-
Payable to members	342,737	85,205
Payable to Beneplan Inc. (notes 7 and 9)	320,229	-
	<b>\$ 702,601</b>	<b>\$ 131,705</b>

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



## Notes to the Financial Statements

December 31, 2020

### 6 Health and dental reserve

This is a reserve for health and/or dental and/or paramedical run-off claims which are outstanding at any given time. It is increased each year by contributions from the surplus otherwise payable to each member, by the amount necessary to bring each member's cumulative contribution to a "target" of 6% 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 6% 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, 2020, the reserves were allocated as follows:

	2020	2019
Health and dental reserve, held by Co-operative	\$ 440,892	\$ 464,508
Surpluses retained by insurers, not yet recognized by Co-operative	755,295	530,295
	<b>\$ 1,196,187</b>	<b>\$ 994,803</b>

### 7 Growth incentive for the distribution channel

The goal of the growth incentive policy is to financially reward licensed life and health insurance advisors for finding good risk, bringing and retaining this risk within the Co-operative, and improving the bottom line for the member-owners. The growth incentive is applicable to member-owners with a surplus, excluding pure ASO groups, and is calculated as a deduction of 5% of their surplus after reserve contributions. Member-owners in a deficit will not be charged the growth incentive, and will not contribute to their advisors' growth incentive.

Advisors will be eligible for the incentive if they meet a minimum threshold of \$300,000 of net new premiums within the fiscal year, and will be allocated a share of the incentive pool in proportion to the net new annualized premiums closed within the Co-operative.

At the end of each fiscal year, the accumulated balance within the growth incentive pool will be paid out in full to Beneplan Inc., who will calculate and distribute the growth incentive to the eligible advisors. As at December 31, 2020, the total growth incentive to be paid to advisors totalled \$312,779 (2019 - \$nil). Included in accounts payable is \$312,779 (2019 - \$nil), related to this amount.





**Notes to the Financial Statements**

December 31, 2020

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**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 58% (2019 - 61%) 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.

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**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 \$190,811 (2019 - \$128,901). The Co-operative also collects surplus refunds from Beneplan Inc. on behalf of members with pure ASO benefits in the amount of \$12,727 (2019 - \$6,710). Included in accounts receivable is \$203,537 (2019 - \$132,721) related to these amounts.

As described in note 7, the Co-operative charges its members in surplus a growth incentive, and pays out the accumulated balance to Beneplan Inc., which allocates and distributes the incentive to the eligible life and health insurance advisors on behalf of the Co-operative. Included in accounts payable is \$312,779 (2019 - \$nil) related to this amount.

Also during the year, Beneplan Inc. remitted insurance premiums in the amount of \$7,450 (2019 - \$nil) on behalf of the Co-operative, for which Beneplan Inc. will be reimbursed. Included in accounts payable is \$7,450 (2019 - \$nil) related to this amount.

These transactions are 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.

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**10 COVID-19 pandemic**

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 monitoring the impact of the pandemic on the Co-operative and implementing steps as appropriate.

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5.0

# Dividend Payout Results



## CLIC Groups for Health & Dental

CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary & Additional Cooperative Refund	Total Reserves & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
16000	21,874.20	13,948.17	3,173.82	591.04	483.85	4,859.40	4,145.49	16000
16002	94,420.50	66,769.46	9,718.86	2,230.10	1,889.72	18,272.56	15,546.67	16002
16005	79,462.17	63,108.00	9,621.14	837.01	689.53	6,880.50	5,863.43	16005
16007	72,491.72	46,596.19	7,966.62	2,228.82	1,007.89	19,149.84	16,292.36	16007
16008	73,665.84	42,091.26	7,604.13	2,402.11	-	-	-	16008
16010	272,290.85	210,642.69	32,295.28	5,074.06	1,721.35	32,705.60	27,814.76	16010
16011	190,013.82	123,614.57	20,804.82	5,669.37	2,563.19	48,700.62	41,410.53	16011
16012	268,390.06	179,128.59	28,267.35	7,585.56	3,428.98	65,150.69	55,393.09	16012
16013	62,458.12	38,398.73	7,628.37	2,043.54	1,293.53	17,181.03	14,618.88	16013
16015	-	38.00	2.09	- 4.02	0.00	0.00	0.00	16015
16016	49,162.82	25,527.60	5,022.21	2,631.14	1,062.21	20,181.95	17,169.65	16016
16017	185,652.84	132,406.79	19,528.25	5,297.77	1,950.78	37,064.80	31,520.08	16017
16019	34,900.76	25,602.04	3,581.01	710.21	421.82	6,006.10	5,120.19	16019
16024	346,904.61	244,489.21	36,787.53	9,331.88	5,447.03	69,512.72	59,100.81	16024
16027	39,157.92	35,041.66	5,820.73	- 170.87	-	-	-	16027
16028	318,846.88	250,017.89	29,948.42	4,833.30	3,100.19	40,613.68	34,536.63	16028
16029	47,309.54	40,632.39	6,388.66	806.90	1,095.39	-	-	16029
16030	230,346.81	148,866.39	24,245.55	7,118.36	3,217.66	61,135.57	51,980.23	16030
16031	62,560.02	36,786.07	8,886.52	2,100.31	1,057.96	17,929.77	15,255.30	16031
16034	64,326.86	29,576.95	8,440.73	3,272.10	1,479.06	28,102.21	23,901.88	16034
16035	233,563.22	160,281.59	25,486.93	5,944.35	3,005.44	50,733.61	43,138.57	16035
16037	84,081.94	49,652.00	8,800.34	3,331.92	1,448.08	27,513.44	23,401.42	16037
16044	191,374.19	145,234.65	21,953.48	3,007.68	1,359.69	25,834.05	21,973.94	16044
16045	69,045.24	40,494.02	9,351.43	2,387.90	1,079.38	20,508.31	17,447.06	16045
16046	86,411.46	68,590.70	15,802.37	251.03	329.07	1,940.35	1,664.30	16046
16047	236,875.19	172,771.23	26,855.42	4,631.51	2,560.99	39,319.05	33,436.20	16047
16050	32,868.42	25,033.84	5,420.86	300.20	272.42	2,441.49	2,090.27	16050
16800	178,010.42	138,871.47	20,079.78	2,370.41	3,107.29	18,322.29	15,588.95	16800
16801	51,735.70	29,301.33	5,636.24	2,089.20	1,069.84	17,817.50	15,159.87	16801
20003	21,687.45	11,626.73	2,990.68	879.31	397.47	7,551.88	6,434.10	20003
20004	69,993.50	37,526.11	9,281.95	2,883.60	1,915.55	24,153.49	20,545.47	20004
20007	2,973.25	394.01	386.53	272.71	123.27	2,342.15	2,005.82	20007
20009	36,623.78	27,118.08	5,767.80	464.89	522.90	3,679.88	3,142.90	20009
20010	58,194.78	51,631.71	8,029.90	- 74.20	-	-	-	20010
20011	317,083.30	245,637.63	37,388.91	4,233.34	3,957.50	34,332.60	29,197.71	20011
20013	29,043.34	15,776.04	3,686.56	1,190.92	647.59	10,124.07	8,620.46	20013
20015	126,840.19	83,309.63	17,620.54	3,222.53	1,456.63	27,675.92	23,539.53	20015
20016	152,478.20	102,386.00	32,077.02	2,240.57	2,276.76	17,979.00	15,297.15	20016
20017	25,924.44	11,482.25	3,296.14	1,386.25	626.61	11,905.68	10,134.83	20017
20020	6,942.34	4,456.01	1,265.45	122.39	-	-	-	20020
20024	91,449.21	84,709.97	16,836.46	- 1,012.23	-	-	-	20024
20025	29,246.15	11,073.86	3,656.72	1,805.26	816.04	15,504.79	13,194.07	20025
20026	65,039.53	52,235.73	10,411.41	297.54	390.04	2,299.89	1,969.91	20026
20027	95,103.76	82,782.82	11,641.90	84.45	110.71	652.78	569.86	20027
20028	292,470.56	185,322.32	39,114.14	8,461.47	3,824.78	72,670.79	61,785.17	20028
20031	177,038.43	145,693.05	21,270.58	1,251.01	1,642.24	9,683.56	8,246.03	20031
20032	72,384.13	19,415.12	12,879.65	4,985.95	2,253.77	42,821.55	36,413.32	20032
20035	18,899.60	19,449.17	3,020.02	- 357.58	-	-	-	20035
20036	81,761.17	57,863.37	16,589.22	908.97	957.26	7,260.29	6,186.25	20036
20037	84,270.93	53,717.74	16,857.24	1,703.38	1,114.18	14,285.15	12,157.38	20037
20038	12,272.21	5,279.11	2,416.13	569.24	291.76	4,854.45	4,141.28	20038
20040	43,797.95	29,056.05	6,277.40	1,052.74	1,216.32	8,300.92	7,070.78	20040
20041	-	552.56	30.39	- 58.44	-	-	-	20041



CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary & Additional Cooperative Refund	Total Reserves & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20043	64,473.72	43,098.24	9,449.18	1,482.27	804.80	12,603.77	10,728.20	20043
20044	17,512.80	16,585.59	3,595.09	- 267.45	-	-	-	20044
20045	22,989.77	16,118.79	3,322.52	441.33	386.77	3,603.01	3,077.56	20045
20046	134,857.91	83,639.84	18,035.98	4,691.02	3,279.59	34,593.52	29,419.49	20046
20047	57,657.25	40,270.71	8,798.49	1,069.13	1,019.24	8,637.93	7,357.24	20047
20048	44,535.98	26,070.83	8,240.07	1,271.70	574.84	10,921.95	9,298.65	20048
20050	30,980.96	16,367.41	4,060.08	1,312.55	593.30	11,272.71	9,596.81	20050
20051	134,909.86	116,434.50	16,234.90	278.65	365.27	2,153.84	1,845.76	20051
20055	6,486.98	4,261.23	1,033.66	148.26	67.02	1,273.33	1,097.33	20055
20056	109,162.90	65,042.05	20,314.36	2,960.84	1,363.20	25,404.13	21,608.51	20056
20058	298,272.04	198,127.90	34,566.71	8,349.44	3,696.34	70,230.53	70,230.53	20058
20060	48,662.81	28,883.25	10,020.98	1,213.68	664.97	10,307.30	8,776.20	20060
20062	7,757.60	1,805.30	877.11	631.21	285.32	5,421.07	4,622.91	20062
20063	16,719.53	10,941.68	2,177.92	447.73	202.38	3,845.27	3,283.48	20063
20064	88,864.55	86,335.32	13,898.34	- 1,139.73	-	-	-	20064
20065	4,030.70	1,872.43	535.37	201.84	91.24	1,733.50	1,488.48	20065
20066	39,003.84	20,552.09	5,797.56	1,573.81	773.45	13,454.56	11,451.38	20066
20067	26,183.80	13,215.54	4,991.37	992.09	448.45	8,520.53	7,257.45	20067
20069	142,726.57	105,298.05	20,678.16	1,678.86	-	-	-	20069
20072	159,874.28	106,659.27	22,329.17	3,841.30	2,624.38	32,102.76	27,302.35	20072
20073	53,721.39	35,516.97	7,195.45	1,369.20	1,414.99	10,963.17	9,333.69	20073
20075	85,509.00	59,660.85	16,362.23	1,596.66	784.75	10,297.83	8,768.15	20075
20076	18,573.39	17,373.06	2,873.75	29.12	-	-	-	20076
20077	260,587.67	160,412.55	47,819.07	6,511.57	2,943.38	55,924.24	47,550.60	20077
20079	50,396.60	32,172.30	6,033.32	1,516.20	874.18	12,833.01	10,923.06	20079
20080	8,698.39	3,666.05	1,850.62	318.96	-	-	-	20080
20081	46,333.65	26,785.24	6,520.60	1,620.28	732.40	13,915.69	11,843.33	20081
20082	19,290.42	5,921.21	2,634.92	1,335.03	603.47	11,465.85	9,760.97	20082
20084	96,610.02	58,089.63	19,913.52	2,314.15	1,046.05	19,874.97	16,908.73	20084
20085	43,979.04	25,347.56	9,037.42	1,193.22	634.16	10,153.12	8,645.15	20085
20087	128,420.73	84,543.30	26,862.75	2,116.13	2,773.97	16,356.85	13,918.32	20087
20088	180,321.97	120,823.02	30,624.91	4,320.40	3,524.60	29,669.84	25,234.36	20088
20090	52,470.07	24,767.36	9,386.42	2,278.02	1,106.28	19,488.03	16,579.82	20090
20095	30,252.41	16,287.66	4,275.93	1,205.01	544.69	10,349.14	8,811.77	20095
20097	36,405.58	28,252.13	6,350.03	224.29	294.02	1,733.69	1,488.64	20097
20099	63,858.70	37,052.84	7,987.14	2,340.50	1,184.63	19,974.59	19,974.59	20099
20100	47,807.72	39,172.24	7,873.15	94.81	124.28	732.85	637.92	20100
20102	26,872.34	14,347.32	3,502.56	1,121.80	507.21	9,637.05	8,206.49	20102
20104	40,444.95	23,353.27	4,883.00	1,518.41	686.35	13,040.74	11,099.63	20104
20106	17,033.56	6,300.04	3,235.84	932.49	421.51	8,008.66	6,822.36	20106
20107	45,804.04	35,331.29	8,338.70	265.41	347.92	2,051.54	1,758.81	20107
20108	147,056.67	121,604.36	21,104.90	540.69	708.78	4,179.33	3,567.43	20108
20112	32,505.12	18,915.13	4,279.81	1,157.92	679.84	9,788.26	8,335.02	20112
20113	75,294.33	57,366.19	12,915.03	623.48	817.31	4,819.29	4,111.39	20113
20115	42,690.69	25,115.62	8,308.01	1,152.55	884.92	9,534.69	8,119.49	20115
20117	132,875.91	81,473.79	18,558.35	4,084.81	2,279.93	34,648.65	29,466.35	20117
20118	51,167.53	30,016.93	9,311.29	1,472.47	1,359.86	11,951.92	10,174.13	20118
20120	153,485.02	91,767.41	23,913.41	4,701.75	2,517.56	39,988.39	39,988.39	20120
20122	79,406.13	59,866.82	8,823.93	1,332.68	602.40	11,445.66	9,743.81	20122
20123	32,541.44	22,958.71	6,665.25	362.85	475.65	2,804.68	2,398.98	20123
20124	116,795.42	53,440.40	21,877.83	5,158.56	2,331.79	44,303.96	37,673.36	20124
20131	1,898.80	346.35	302.79	125.28	-	-	-	20131
20132	17,950.43	13,030.65	3,458.88	181.69	174.46	1,468.14	1,262.92	20132
20133	25,758.87	13,596.20	2,626.54	1,185.49	536.08	10,185.54	8,672.71	20133
20135	24,272.41	15,675.71	3,371.27	649.89	386.07	5,489.26	4,680.87	20135
20136	51,223.56	42,925.41	8,768.71	- 47.17	-	-	-	20136

CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformatory & Additional Cooperative Refund	Total Reserves & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20137	151,031.97	115,387.71	17,400.08	2,269.05	2,272.84	18,240.39	15,519.33	20137
20138	73,752.61	55,398.11	15,118.53	402.46	527.57	3,110.86	2,659.23	20138
20139	58,972.64	34,353.62	9,529.34	1,876.72	848.32	16,118.08	13,715.37	20139
20140	169,629.76	98,738.03	25,491.50	5,646.47	2,795.10	48,251.60	48,251.60	20140
20141	94,173.22	40,736.00	13,762.86	4,934.34	2,230.43	42,378.26	42,378.26	20141
20145	187,270.03	111,772.91	24,056.09	6,397.77	2,891.94	54,946.86	46,719.83	20145
20147	38,598.63	27,448.54	4,828.53	786.22	355.39	6,752.39	5,754.53	20147
20149	180,404.06	126,310.42	30,668.09	2,913.46	2,872.95	23,466.06	19,961.15	20149
20150	51,774.62	30,907.46	10,483.70	1,291.40	693.13	10,981.73	9,349.47	20150
20151	46,644.78	43,343.02	8,740.05	- 545.57	-	-	-	20151
20152	86,724.72	72,633.02	12,666.25	176.32	232.26	1,369.51	1,179.09	20152
20154	171,812.62	93,630.82	22,528.24	6,921.69	5,521.84	57,053.41	48,510.40	20154
20156	18,361.96	7,284.52	3,148.09	986.18	445.78	8,469.75	7,214.29	20156
20157	76,940.06	50,201.93	8,383.23	2,282.82	1,120.53	19,517.18	16,604.61	20157
20158	63,432.22	39,004.55	9,895.57	1,807.37	1,036.13	15,303.35	13,022.84	20158
20159	48,707.63	34,159.02	8,817.59	712.77	415.02	6,028.77	5,139.45	20159
20161	17,110.67	8,165.39	2,207.98	1,135.66	393.65	7,479.32	6,372.42	20161
20164	33,671.41	29,028.83	5,065.06	- 42.35	-	-	-	20164
20165	123,202.05	76,668.51	21,832.20	3,072.13	2,546.34	25,227.14	21,458.07	20165
20167	71,071.10	50,023.84	11,240.83	1,219.64	551.30	10,474.77	8,918.55	20167
20169	11,278.86	3,224.49	1,571.13	806.33	375.06	6,914.51	5,892.33	20169
20170	30,743.37	18,746.03	5,152.29	851.33	577.97	7,118.40	6,065.64	20170
20173	83,410.90	48,721.41	13,175.81	2,675.26	1,209.45	22,979.49	19,547.57	20173
20175	68,279.16	51,222.86	12,572.57	557.65	731.00	4,310.38	3,678.82	20175
20176	48,798.69	39,508.68	8,463.41	102.81	134.76	794.64	690.45	20176
20177	50,902.93	40,295.43	6,650.55	492.13	397.39	4,051.69	3,458.94	20177
20182	12,349.62	10,451.74	1,840.08	7.19	9.42	55.56	55.56	20182
20183	47,135.21	23,402.31	9,635.41	1,753.32	792.54	15,058.26	12,814.52	20183
20187	89,525.25	52,569.62	11,866.87	3,120.31	2,014.78	26,194.30	22,280.15	20187
20188	64,424.77	44,445.74	12,141.99	974.70	641.66	8,170.09	6,959.58	20188
20189	69,318.18	41,800.82	11,289.60	2,018.26	1,045.77	17,200.26	14,635.22	20189
20190	44,678.27	21,271.05	6,515.11	2,100.89	949.65	18,043.35	15,351.85	20190
20191	20,891.33	5,636.08	3,436.32	1,469.93	672.20	12,616.66	10,739.16	20191
20193	8,052.88	7,495.28	1,536.44	- 52.74	-	-	-	20193
20194	28,183.42	12,103.90	5,440.81	1,323.15	598.09	11,363.77	9,674.20	20194
20195	68,656.50	41,557.15	14,772.92	1,533.05	2,009.62	11,849.85	10,087.38	20195
20196	39,381.77	21,915.08	5,096.31	1,538.22	712.19	13,196.41	11,231.95	20196
20199	16,241.80	5,759.08	1,988.68	1,056.41	477.52	9,072.93	7,726.99	20199
20200	52,929.44	24,935.98	9,292.34	2,325.88	1,051.35	19,975.64	16,994.30	20200
20201	33,473.55	14,068.39	5,221.34	1,764.06	797.39	15,150.48	12,892.91	20201
20202	20,581.25	9,637.69	4,085.48	852.95	455.98	7,255.04	6,181.78	20202
20206	98,458.46	36,762.29	16,194.25	5,659.12	2,558.05	48,602.99	41,327.54	20206
20207	35,470.97	20,713.65	4,474.69	1,277.87	1,009.55	10,550.96	8,983.31	20207
20208	721,654.74	477,781.32	124,563.05	14,837.43	19,451.43	114,696.37	97,506.91	20208
20209	42,917.15	26,106.58	7,926.95	1,104.86	712.66	9,275.82	7,899.45	20209
20211	97,127.17	78,000.23	16,692.39	302.79	396.91	2,340.42	2,004.36	20211
20212	48,530.24	38,269.30	8,564.91	210.49	276.45	1,630.07	1,630.07	20212
20215	42,184.44	27,588.99	7,514.83	880.62	539.16	7,422.08	6,323.77	20215
20218	90,562.96	47,138.53	12,251.10	3,877.06	1,752.52	33,297.87	28,318.19	20218
20219	21,434.19	7,412.95	3,194.65	1,346.51	608.65	11,564.44	9,844.78	20219
20220	14,204.43	6,082.97	1,746.90	792.81	358.37	6,809.01	5,802.65	20220
20221	47,873.40	26,424.91	6,222.89	1,893.62	855.96	16,263.26	16,263.26	20221
20222	191,316.42	145,207.65	22,196.55	2,971.19	1,808.82	25,074.58	21,328.39	20222
20223	29,210.05	19,519.51	3,983.80	709.75	514.03	5,902.46	5,032.09	20223
20231	95,473.37	62,074.49	18,007.24	1,914.27	1,326.66	15,979.26	13,597.37	20231
20232	16,064.37	4,815.05	2,404.17	1,100.08	497.26	9,447.96	8,045.77	20232

CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformatory & Additional Cooperative Refund	Total Reserves & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20233	16,778.86	23,364.72	3,451.99	- 1,006.27	-	-	-	20233
20235	39,864.05	24,497.63	4,210.29	1,387.50	1,368.24	11,175.39	9,514.08	20235
20237	99,172.90	69,061.66	13,937.30	2,011.57	1,456.59	16,728.91	16,728.91	20237
20238	95,432.90	63,368.26	14,213.66	2,220.14	1,608.45	18,462.67	15,708.27	20238
20240	50,083.01	26,629.79	8,016.77	1,919.85	1,075.73	16,280.57	13,853.48	20240
20243	54,374.35	43,591.31	11,236.04	- 45.54	-	-	-	20243
20245	186,415.41	125,071.51	29,183.07	3,999.87	5,033.40	31,127.30	26,473.21	20245
20246	17,672.40	8,234.20	3,103.26	787.88	356.14	6,766.68	5,766.68	20246
20247	16,317.00	13,281.53	2,355.26	84.60	110.90	653.91	570.83	20247
20252	64,495.96	48,795.81	9,509.59	769.93	946.93	6,013.55	5,126.52	20252
20253	44,433.64	18,764.08	5,961.97	2,450.81	1,107.92	21,050.48	17,907.91	20253
20257	54,454.66	46,424.26	7,980.67	6.18	8.11	47.81	47.81	20257
20258	30,578.22	20,113.67	6,292.01	518.94	436.87	4,254.62	3,631.42	20258
20260	176,953.13	108,911.66	18,611.04	6,147.71	4,171.20	51,406.94	43,710.90	20260
20261	98,885.10	58,399.65	18,364.00	2,751.27	2,118.13	22,754.58	19,356.40	20261
20262	64,058.30	37,920.80	11,202.18	1,857.52	1,680.70	15,112.14	12,860.32	20262
20264	57,480.16	33,683.80	8,835.61	1,860.68	1,384.32	15,437.11	13,136.55	20264
20266	54,112.56	33,674.18	5,802.31	1,820.30	822.82	15,633.56	13,303.52	20266
20273	69,477.42	47,823.98	9,711.47	1,484.69	1,076.60	12,350.05	10,512.55	20273
20276	38,110.08	19,366.85	6,573.04	1,513.62	684.19	12,999.62	11,064.68	20276
20277	34,489.52	20,902.91	6,400.47	893.75	513.57	7,566.33	6,446.38	20277
20280	12,429.05	3,142.96	1,782.27	933.26	421.85	8,015.22	6,827.94	20280
20282	39,094.47	31,382.59	7,287.23	52.81	69.23	408.24	362.00	20282
20283	46,943.65	27,308.50	6,298.97	1,657.83	1,088.55	13,905.47	11,834.65	20283
20287	50,433.04	24,732.16	6,801.08	2,349.31	1,062.46	20,186.65	17,173.65	20287
20289	22,971.92	16,760.26	4,083.47	264.69	346.97	2,045.91	1,754.02	20289
20291	83,057.73	65,826.35	12,690.31	564.78	740.35	4,365.50	3,725.67	20291
20293	50,665.39	27,388.08	8,074.42	2,076.08	959.87	16,319.10	13,886.24	20293
20294	48,801.63	38,869.59	5,537.47	546.56	674.22	4,266.92	3,641.88	20294
20295	15,630.00	19,443.98	2,880.86	3,502.16	-	-	-	20295
20300	67,612.66	40,091.01	10,529.30	2,113.36	2,108.26	16,997.44	14,462.83	20300
20305	88,504.80	62,927.15	9,926.34	1,946.57	2,551.69	15,046.19	12,804.26	20305
20306	109,490.60	75,238.15	19,804.64	1,796.89	2,306.42	13,938.27	11,862.53	20306
20314	48,775.78	49,011.19	9,757.92	9,993.33	-	-	-	20314
20315	33,484.68	22,984.07	6,138.94	542.47	479.12	4,425.02	3,776.27	20315
20316	10,061.58	2,950.76	1,401.75	710.04	320.96	6,098.16	6,098.16	20316
20317	39,354.18	28,675.81	7,165.67	436.88	491.36	3,458.23	2,954.49	20317
20320	177,610.12	112,435.45	29,521.54	4,434.22	2,521.92	37,565.43	31,945.62	20320
20323	14,669.40	16,862.20	2,682.43	3,265.76	-	-	-	20323
20324	4,591.98	5,870.57	902.66	2,152.95	-	-	-	20324
20326	50,076.01	32,057.68	9,626.20	1,043.74	921.35	8,514.51	7,252.33	20326
20327	34,838.12	18,129.40	6,411.12	1,280.72	578.92	10,999.40	9,364.49	20327
20328	22,829.79	13,753.28	3,031.96	751.77	339.82	6,456.50	5,503.03	20328
20329	96,407.30	52,817.75	14,443.49	3,624.92	1,924.36	30,846.63	26,234.64	20329
20331	62,400.92	47,115.94	10,266.46	624.16	818.19	4,824.49	4,115.82	20331
20332	31,084.67	17,318.80	4,672.19	1,130.99	952.66	9,272.01	7,896.21	20332
20333	18,583.75	15,114.49	3,050.74	52.05	68.23	402.34	356.99	20333
20335	45,120.78	28,674.00	9,793.67	827.45	475.44	7,005.13	5,969.36	20335
20336	40,369.41	26,387.22	6,281.46	957.75	1,106.97	7,551.50	6,433.78	20336
20338	10,898.88	9,324.46	1,463.18	13.83	18.14	106.94	105.89	20338
20339	820.35	2,188.25	234.96	1,316.81	-	-	-	20339
20340	49,481.52	23,519.44	9,198.13	2,084.95	2,112.50	16,736.40	14,240.94	20340
20342	95,783.04	27,640.78	15,852.43	6,503.34	2,939.66	55,853.51	47,490.48	20342
20343	46,389.04	29,078.54	7,310.48	1,244.08	1,091.62	10,152.47	8,644.60	20343
20347	27,111.68	17,172.83	5,542.34	546.80	716.78	4,226.53	3,607.55	20347
20350	29,143.33	29,671.16	6,081.63	4,088.99	-	-	-	20350

CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary & Additional Cooperative Refund	Total Reserves & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20351	53,799.39	23,334.51	10,542.68	2,477.74	2,251.23	20,148.71	17,141.40	20351
20309	24,514.00	8,406.73	3,474.64	1,571.13	987.86	13,215.91	11,248.52	20309
20353	78,702.23	51,765.88	12,260.00	1,825.31	2,271.75	14,229.91	12,110.42	20353
20356	47,973.05	24,437.84	8,609.17	1,856.37	1,035.44	15,746.97	13,399.93	20356
20357	5,364.60	2,676.65	1,059.51	202.53	244.12	1,586.86	1,363.83	20357
20359	38,255.06	33,515.03	5,660.13	762.16	-	-	-	20359
20361	14,979.51	3,928.69	1,258.74	1,217.85	635.71	10,374.22	8,833.09	20361
20362	90,699.78	74,396.96	14,944.26	168.97	584.28	943.25	816.76	20362
20363	37,389.45	23,811.55	5,786.79	968.99	1,795.26	6,964.83	5,935.11	20363
20368	38,939.88	11,633.61	7,246.42	2,494.86	1,790.85	20,763.86	17,664.28	20368
20372	45,835.39	23,281.27	9,309.37	1,647.26	2,337.04	12,554.97	10,686.73	20372
20373	45,687.39	22,045.00	8,280.29	1,910.60	2,371.51	14,901.19	12,681.01	20373
20374	14,555.20	4,069.94	2,474.54	996.30	848.04	8,158.98	6,950.13	20374
20376	49,397.55	29,676.76	9,271.37	1,299.60	2,842.88	8,906.14	7,585.22	20376
20377	26,025.12	19,573.45	4,319.09	265.23	1,258.85	1,138.96	983.11	20377
20380	16,807.61	19,472.03	4,003.17	6,667.59	-	-	-	20380
20383	5,821.12	3,640.83	1,217.12	119.79	568.56	514.41	452.25	20383
20384	10,583.58	6,329.68	1,265.29	371.70	1,764.16	1,596.14	1,371.72	20384



## Green Shield Canada Groups for Health & Dental

GSC Billing Divisions	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformatory & Additional Cooperative Refund	Total Reserves & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	GSC Billing Divisions
1004	14,843.16	11,153.49	3,231.38	54.54	74.36	438.47	387.70	1004
1005	38,830.02	25,849.56	8,272.66	560.27	274.14	4,993.93	4,259.84	1005
1006	99,164.59	54,660.01	13,512.45	3,688.31	1,734.02	32,946.41	28,019.45	1006
1009	27,721.85	8,506.31	4,818.66	1,713.34	805.51	15,304.71	13,024.00	1009
1010	72,618.92	52,881.38	13,469.09	595.50	-	-	-	1010
1011	60,463.91	26,108.10	7,933.75	3,144.43	1,478.32	28,088.16	23,889.94	1011
1012	77,747.90	48,203.15	13,398.23	1,923.73	903.51	17,166.74	14,606.73	1012
1013	9,627.92	7,984.96	1,463.94	21.30	29.05	171.27	160.58	1013
1014	59,719.25	47,298.64	11,314.15	131.68	179.53	1,058.60	914.81	1014
1016	69,565.54	48,481.57	17,166.88	466.16	434.56	3,948.70	3,371.40	1016
1017	80,595.78	52,566.86	15,447.38	1,497.30	1,005.20	13,073.65	11,127.60	1017
1018	31,220.13	8,241.29	5,315.79	2,102.04	988.25	18,776.83	15,975.31	1018
1020	50,080.24	24,642.49	8,660.93	1,996.57	1,095.97	17,677.42	15,040.81	1020
1021	89,961.47	66,331.40	16,787.53	814.32	988.29	6,668.57	5,683.28	1021
1022	36,149.34	26,233.50	7,115.49	333.26	441.81	2,691.81	2,303.04	1022
1025	19,437.65	12,025.46	3,501.77	465.37	252.17	4,123.62	3,520.08	1025
1026	41,663.43	22,927.52	7,627.52	1,321.99	695.43	11,734.95	9,989.71	1026
1027	345,892.88	229,043.15	66,638.82	5,975.50	8,147.03	48,039.38	40,848.47	1027
1028	124,634.92	78,370.28	20,093.35	3,114.59	1,753.63	27,532.25	23,417.41	1028
1029/1030	66,422.43	34,117.26	10,287.59	2,620.27	2,368.98	22,268.86	18,943.53	1029/1030
1031	66,389.93	42,943.18	10,737.26	1,512.53	1,196.76	13,025.26	13,025.26	1031
1032	56,766.68	29,331.54	10,406.07	2,026.59	952.78	18,102.88	15,402.45	1032
1033/1034	-	511.70	28.14	143.12	-	-	-	1033/1034
1035/1036	440,107.65	269,087.47	78,686.82	10,988.40	5,166.09	98,155.67	83,447.32	1035/1036
1037	78,618.24	56,511.95	16,986.76	609.27	830.68	4,898.12	4,178.41	1037
1038	55,408.15	23,937.82	8,864.39	2,690.29	1,264.81	24,031.41	24,031.41	1038
1039/1040	62,806.77	35,248.98	10,832.56	1,990.43	2,452.79	16,262.87	13,838.44	1039/1040
1041	16,695.65	12,844.39	3,651.50	23.77	11.18	212.35	195.50	1041
1043	140,536.51	94,651.40	15,303.00	3,639.51	4,029.86	30,191.76	25,677.99	1043
1044/1046	195,537.68	132,994.26	22,387.18	4,778.91	3,114.00	41,821.16	35,562.98	1044/1046
1045	34,221.01	16,256.69	3,532.25	1,717.53	4,514.01	11,635.59	9,905.25	1045
1049	45,600.85	34,559.37	8,109.99	348.87	475.65	2,804.70	2,399.00	1049
1050	166,965.90	97,129.05	28,086.45	4,968.63	2,565.05	44,153.97	37,545.88	1050
1051/1070/1071	220,876.81	166,848.08	39,361.89	1,745.47	2,379.79	14,032.53	11,942.65	1051/1070/1071
1053	18,884.12	8,137.16	3,769.05	830.43	508.32	7,300.01	6,220.01	1053
1055	167,749.59	124,695.51	29,706.16	1,588.51	2,123.06	12,813.36	10,906.36	1055
1056	19,730.46	12,812.92	3,390.95	419.69	572.21	3,374.07	2,882.96	1056
1057	12,331.72	14,203.63	2,152.54	3,005.64	-	-	-	1057
1058	91,539.01	40,930.86	13,855.40	4,373.87	2,191.93	38,934.69	33,109.49	1058
1059	84,993.30	58,033.15	14,763.47	1,451.50	682.41	12,965.77	11,035.91	1059
1065	78,318.51	59,293.78	15,090.58	468.19	638.34	3,764.00	3,214.40	1065
1066	75,420.39	36,431.22	13,387.97	3,046.75	1,460.98	27,186.96	23,123.92	1066
1067	16,966.28	10,945.08	2,398.84	431.09	202.67	3,850.77	3,288.16	1067
1068	107,555.04	81,387.84	19,673.46	772.81	407.25	6,859.30	5,845.40	1068
1069	55,098.98	42,340.76	9,291.89	412.52	562.43	3,316.42	2,833.96	1069
1072	80,218.52	46,447.91	13,546.29	2,430.66	1,910.72	20,744.26	17,647.62	1072
1073	23,646.67	15,553.90	5,028.38	364.69	224.50	3,204.58	2,738.89	1073
1074	10,448.85	1,929.03	1,263.16	863.60	406.01	7,714.25	6,572.11	1074
1075	131,649.94	92,070.70	15,148.17	2,907.49	1,691.89	25,646.68	21,814.68	1075
1076	138,932.01	103,791.32	22,571.99	1,495.78	2,039.35	12,025.13	10,236.36	1076
1077	96,302.97	52,030.13	16,937.31	3,253.14	1,529.43	29,059.24	24,715.35	1077
1078	54,431.68	39,340.38	9,575.39	656.44	894.99	5,277.36	4,500.76	1078
1079	88,291.64	44,917.17	14,477.63	3,474.46	1,618.57	30,752.74	26,154.83	1079

GSC Billing Divisions	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary & Additional Cooperative Refund	Total Reserves & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	GSC Billing Divisions
1080	153,606.37	92,661.41	24,659.21	4,318.29	2,030.20	38,573.84	32,802.76	1080
1081	42,397.98	32,046.79	7,113.62	385.30	525.32	3,097.55	2,647.92	1081
1082	18,473.93	11,815.97	3,348.94	393.80	536.91	3,165.91	2,706.02	1082
1083	77,583.67	43,999.93	11,827.66	2,589.15	1,503.15	22,842.07	22,842.07	1083
1084/1103	63,261.35	24,284.68	10,008.19	3,447.48	1,663.73	30,752.22	26,154.39	1084/1103
1086	45,848.09	23,656.98	6,855.26	1,825.09	2,206.49	14,954.44	12,726.27	1086
1088	19,158.32	8,316.42	2,799.38	957.12	449.98	8,549.67	7,282.22	1088
1089/1090	421,201.29	318,409.78	48,071.77	6,512.08	6,599.64	54,632.17	46,452.35	1089/1090
1091/1092	41,872.68	37,326.22	5,060.39	513.93	-	-	-	1091/1092
1093/1094	95,057.37	50,811.35	14,888.66	3,493.76	2,563.29	30,287.82	25,759.65	1093/1094
1095	158,713.07	98,256.14	13,574.42	5,579.39	4,216.90	48,245.00	41,023.25	1095
1096	31,872.83	21,657.08	6,811.20	405.17	491.41	3,318.31	2,835.56	1096
1097/1098/1099	107,619.45	66,669.72	18,331.65	2,691.73	1,679.53	23,630.28	20,100.74	1097/1098/1099
1100	199,225.35	106,243.61	30,937.25	7,484.52	3,676.58	65,852.43	55,989.56	1100
1102	445,874.21	276,600.13	69,237.46	11,905.15	10,484.33	101,457.44	86,253.83	1102
1104/1105	295,202.58	241,690.37	34,964.31	2,289.92	1,041.89	19,795.92	16,841.53	1104/1105
1106	93,513.68	64,223.51	16,265.17	1,550.08	2,113.39	12,461.69	10,607.44	1106
1107	162,111.13	101,617.32	26,299.77	4,069.36	2,684.31	35,579.09	30,257.23	1107
1108	17,576.55	6,224.66	2,586.31	1,043.17	531.40	9,277.35	7,900.75	1108
1109	40,470.51	29,724.60	7,752.46	356.24	644.82	2,704.88	2,314.15	1109
1110	40,739.72	35,212.53	6,868.13	1,340.94	-	-	-	1110
1111	48,209.77	19,358.50	7,843.18	2,500.13	1,175.45	22,332.77	18,997.85	1111
1112	19,436.27	12,608.99	4,016.14	334.55	876.00	2,269.70	1,944.24	1112
1113	12,634.20	6,752.83	2,537.18	397.99	190.11	3,552.07	3,034.26	1113
1114	140,176.64	70,522.40	20,951.38	5,796.03	2,973.01	51,525.88	43,812.00	1114
1115	22,311.55	13,038.98	4,552.37	561.74	307.45	4,974.49	4,243.32	1115
1116	150,761.67	92,819.82	24,478.07	3,982.45	2,960.19	34,486.04	29,328.14	1116
1117	51,507.10	32,607.03	8,852.43	1,195.75	1,206.02	10,037.37	8,546.77	1117
1118	67,033.75	41,427.13	10,430.47	1,800.58	2,461.63	14,515.10	12,352.84	1118
1119	9,317.38	3,555.49	1,370.34	522.63	419.04	4,495.14	3,835.87	1119
1120	403,056.95	219,482.48	34,775.52	17,791.22	8,329.51	158,260.67	134,536.57	1120
1121	1,185,905.77	628,014.31	95,445.66	55,034.71	61,670.84	455,809.67	387,453.22	1121
1122	46,364.94	22,045.93	7,048.06	2,055.38	2,222.93	17,103.40	14,552.89	1122
1123	1,148.10	-	303.43	100.52	47.26	897.93	778.24	1123
1124	156,052.26	78,251.39	23,964.05	6,391.69	7,471.75	52,756.76	44,858.24	1124
1125/1126	39,944.10	18,098.38	6,445.10	1,832.80	1,987.06	15,246.35	12,974.40	1125/1126
1127/1128/1129/1130	392,845.07	156,153.80	58,133.38	21,249.80	19,700.31	180,107.38	153,106.27	1127/1128/1129/1130
1131	119,054.38	80,334.50	19,528.71	2,283.90	6,069.10	15,405.97	13,110.08	1131
1133/1134	187,526.94	120,494.52	27,496.90	4,705.04	10,453.85	33,786.71	28,733.70	1133/1134
1135	27,583.16	17,674.94	4,716.35	617.87	1,801.69	4,008.05	3,421.84	1135
1136	63,946.82	54,504.84	14,236.24	4,794.26	-	-	-	1136
1137	37,601.62	34,371.17	5,889.35	2,658.90	-	-	-	1137
1138	30,679.79	33,336.94	5,607.51	8,264.66	-	-	-	1138
1139/1140	39,890.45	38,105.37	7,116.52	5,331.44	-	-	-	1139/1140
1141	8,526.62	11,783.85	2,167.58	5,424.81	-	-	-	1141
1142	24,973.74	17,784.48	4,373.96	335.04	1,653.93	1,496.41	1,286.95	1142
1143	2,286.52	-	291.87	237.38	111.60	2,120.42	1,817.36	1143
9000/9001/9002	141,205.97	87,871.79	24,733.42	3,403.72	4,633.14	27,371.34	23,280.64	9000/9001/9002
9007	20,799.08	14,261.87	3,727.88	334.33	157.18	2,986.48	2,553.51	9007
9008	9,637.32	2,920.73	1,573.97	612.01	573.13	5,181.51	4,419.28	9008



## 6.0

# Appendix

### Annual General Meeting 2020

The Beneplan Employee Benefits Co-operative Inc.  
April 22nd, 2020, 11:00AM (via Zoom)

- Opening remarks by Yafa Sakkejha
- Official Quorum Achieved: 11:08 AM
- Agenda presented by G. DiPede (Vice Chairman of the board)
- Motion to approve agenda brought from J. Osborn, seconded by I. Torrance. Passed.
- Motion to accept minute of 2019 Annual General
- Meeting brought by D. Friedman, seconded by L. Moroz, passed.

### Ian Torrance thanks directors for their service:

- Ian Torrance, Chair
- George DiPede, Vice Chair and Governance Committee
- Colleen Musalem, Director and Finance Committee
- Daniel Friedman, Director and Finance Committee
- Mauro Lo Russo, Director and Finance Committee
- Antero Elo, Director and Governance Committee
- George Zeni, Director
- Beverly Ferguson, Director
- Nick Moschella, Director
- Jennifer Osborn, Director
- Joe Guerrieri, Director
- Chiara Affrunti (resigned February 2020)

### Remarks from the Chairman of the Board

(presented by Ian Torrance)

1. Dividends and finance:
  - All details are available in the 2019 financial report
  - 2019 total dividend: \$2.5 million
  - \$700,000 less than the previous year as a reflection of the implementation and subsequent repeal of OHIP Plus program
  - \$20 million in cumulative dividends
  - \$74,000 is the largest dividend payment made to a group in 2019
2. COVID-19:
  - Detailed overview in the annual report of what may be expected during this pandemic based on the cooperative's experience with SARS.
  - Acknowledgement of effects on businesses and business leaders.

### Remarks from the Treasurer

(presented by Colleen Musalem)

- The Board Finance Committee asserts that the statements provided by management are fair and valid and reflect an accurate picture of the business.

### Financial Report

(presented by Yafa Sakkejha)

1. All information on financial results available in 2019 Annual Report
2. Motion to approve financial statement and appoint the auditor for 2020:
  - Moved by: Daniel Friedman
  - Seconded by: Antero Elo
  - Motion Passed

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## Board Elections

(presented by Yafa Sakkejha)

### 1. The board nominations are as follows:

- Nick Moschella
- Emma Horgan (Questrade Inc.)
- Arun Srivastava (Paystation Inc.)
- Jennifer Osborne (Lawrie Group)

### 2. As there are 4 available seats all nominees are elected by acclamation and accepted to the board.

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## Management Report

(presented by Yafa Sakkejha)

### 1. Impact of the COVID-19 pandemic on businesses and potential effects on future financial results.

- Seeing increases in dental predeterminations
- Many practitioners are pivoting to online services which are being covered by the insurer
- Impacts of a crisis tend to show up in many following ways

### 2. Maple services are available through Beneplan

- Free COVID-19 screening tool available through Maple.
- Available Beneplan resources for HR, EAP and mental health

### 3. Premium Collection

- Motion brought by a member owner for premium relief.
- Management cautions against this practice as many of those requesting relief are entitled to dividends that are much larger than the relief they are requesting.
- An update to cooperative policies will now allow for dividends to be applied directly to premiums in an effort to maintain payments on time.
- Providing premium relief to all groups could push the cooperative into an unintended deficit.
- Members should speak with their advisor regarding options for reducing benefits cost.

### 4. Motion from Thomas Critelli (Uniropo):

- Motion for a reduction of 50% premiums for dental and a 10-20% reduction for healthcare. He would also like a provision to be put in place to allow the

board of directors to make changes like this or others like this in future.

- No second: motion does not go to a vote

### 5. Disability:

- The cooperative has had to ask ensures to make quick changes to their short- and long-term disability policies due to COVID.
- All employer sponsored plans had to remove the need for a doctor's note for short term disability to meet government standard and maintain compliance.
- Note: With long term disability. We have had to do a lot of negotiating with providers to avoid premium increases that have followed an increase in LTD claims over the last 6 years. The premiums are also being affected by historically low interest rates.
- Details on management's strategy for maintaining disability rates at a reasonable level available in the management report.

### 6. Cooperative Growth:

- Growth has slowed as we have grown. We used to grow 30-50 annually but as we have grown, this has remained steady, not increased.
- Why we are winning: Price, solving claims problems, drug caps
- Why we lose business: Price (artificial savings), a lot of MNA activity, a couple of bankruptcies, bonus
- Other companies pay very large bonuses to advisors. We are sharing this for transparency.

### 7. Questions:

- No new Questions
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## Motion to adjourn

- Brought by: George Zeni
  - Seconded: George DiPede
  - Passed. All in favour
- 

## Meeting adjourned at noon.

Minutes of 2020 Board Meetings are available upon request by member-owners.





**Thank You For Reading!**

If you have any questions about the  
report feel free to reach out to us at

**[Beneplan.ca](https://beneplan.ca) | [service@beneplan.ca](mailto:service@beneplan.ca)**