



Annual Report

The Beneplan Employee Benefits Co-operative Inc.

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Presented by
Management, Beneplan Inc



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Executive Summary

The total amount of dividends payable to 375 member-owners due to benefit plan surpluses accrued in calendar year 2021 is **\$2.46M**. This represents excess profit typically kept by insurance carriers that will instead be refunded appropriately back to member-owners. While last year's historic dividend was driven by the peak of COVID-19, we continue to see it drive this year's larger than usual dividend payout. More on this deeper in the report.

2021 health claims and premiums volumes slowly **resumed back to growth rates** experienced prior to the pandemic.

Our total group premiums have increased to **\$29,722,749**, a 7.4% increase year over year. This was primarily driven by existing group enhancements while new account growth has been limited due to employer "wait and see" COVID hesitancy.

Biological and mental health drugs experienced the largest growth and share of drug spend.

The prevalence of **vaccination mandates and remote work** put pressure on employers to change policies and consult heavily with our HR advisory service.

Super-high inbound customer requests resulted in big updates to our **online Platform** and the Service & Admin teams' communication infrastructure.

Financial Statement Highlights



[Click here to jump to it](#)

\$2.46 million

The 2021 calendar year total dividend paid to member-owners.

\$3.48 million

The amount that the 2021 dividend was decreased compared to 2020.

\$28.67 million

The cumulative dividends paid to member-owners since inception.

\$7,312

The average dividend per member in 2021.

9%

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

75%

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

87%

The average ratio outputted when the member's gross dividend payable divided by the actual health / dental surplus accrued by the member. This means that groups gave up on average **13%** 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.

2.6X

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

\$315,741

The largest dividend paid out to a Beneplan member.

17

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

\$7

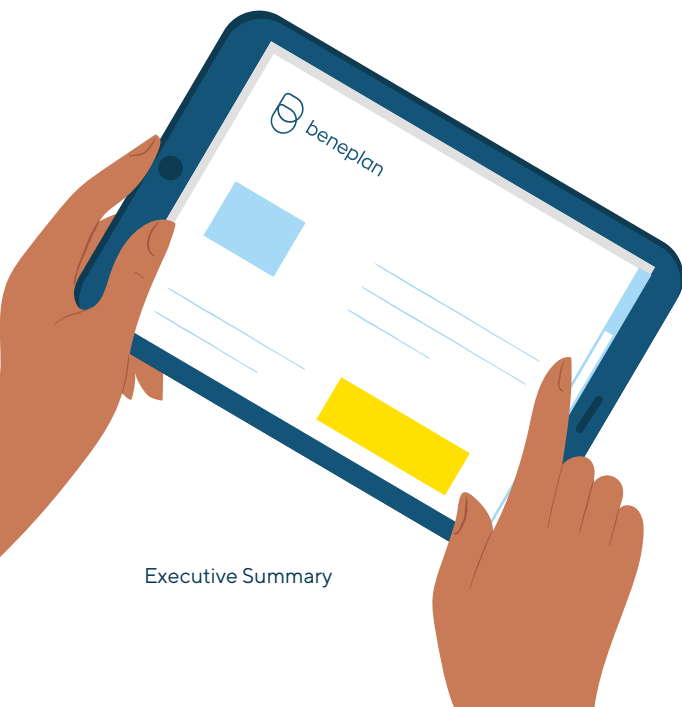
The smallest dividend paid.

102

The number of members in deficit, ranging from \$24 to \$22,580.



How to read this report



Executive Summary

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'.



Management Report



Health & Dental Trends

2021 certainly saw a return to 2019 claiming patterns and levels. Usage of claims increased from 2020 to a level that was consistent with 2019 patterns before the declaration of a global pandemic and country wide lockdowns were instituted in Canada.

To understand this trend we'll look at the loss ratio. Used as a measure of financial performance, loss ratio is a ratio of claims paid out to premiums earned, expressed as a percentage. As shown in Exhibit A, the gross loss ratio in the Green Shield block of Beneplan was at 73% in 2019, then decreased to 62.5% in 2020, and then bounced back to 73% in 2021. The sudden drop of loss ratio in 2020 can be explained by the nation's lockdown, which limited access to health practitioners and willingness of employees to seek

health services. Employees who had previously delayed visits in 2020, felt more comfortable in 2021 to book appointments with dentists and other health professionals as lockdowns partially eased. The large gap between claims and premiums in 2020 also explains why Beneplan had issued the [largest premium refund in its history at a whopping \\$5.9M](#).

Between 2019 and 2020, the average cost per claim increased by only 2% (\$58.28 vs \$59.50 respectively). However, in 2021 the average cost per claim increased by 8%, almost 4X (see Exhibit B). This can be attributed to health practitioners increasing their costs more aggressively per service item to recoup lost revenue experienced during 2020 lockdowns.

Exhibit A

Health & dental premiums, claims and loss ratios recorded for Beneplan members with GreenShield Canada

GSC Canada Premiums, Claims, Loss Ratios

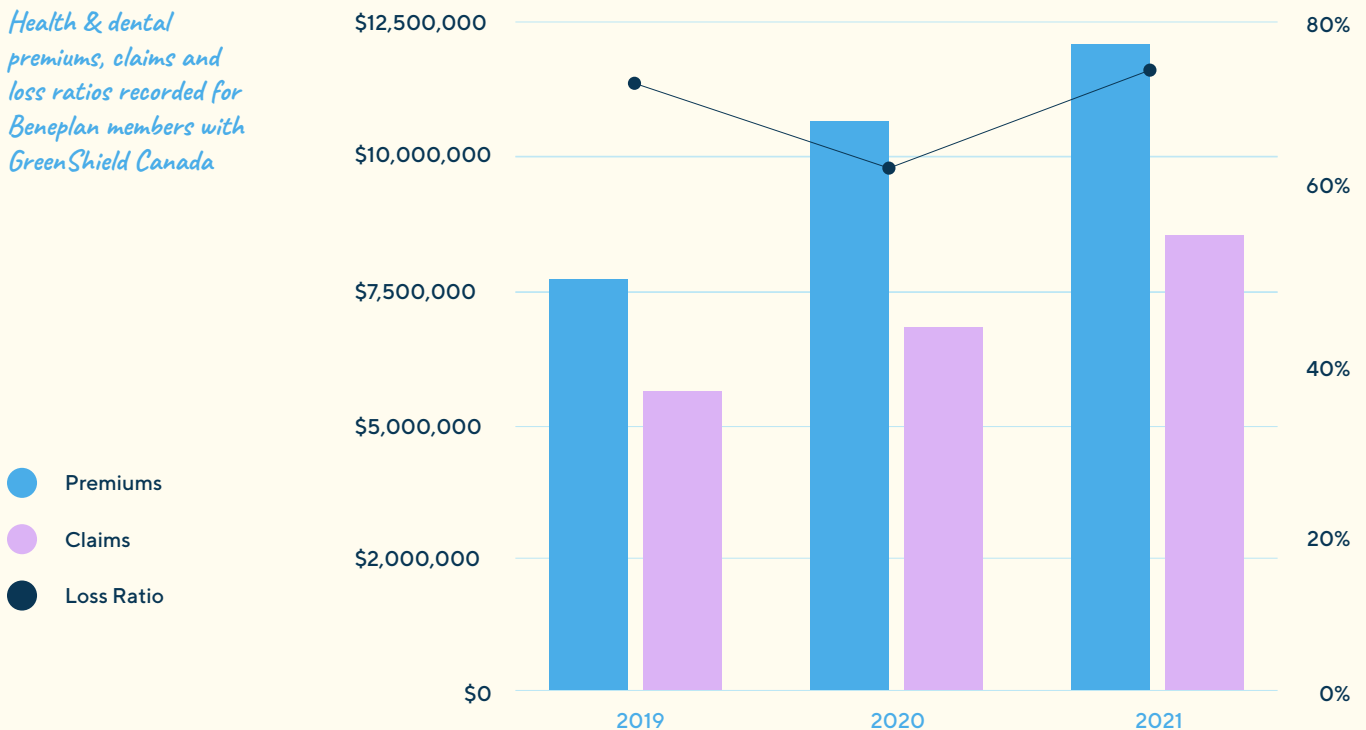
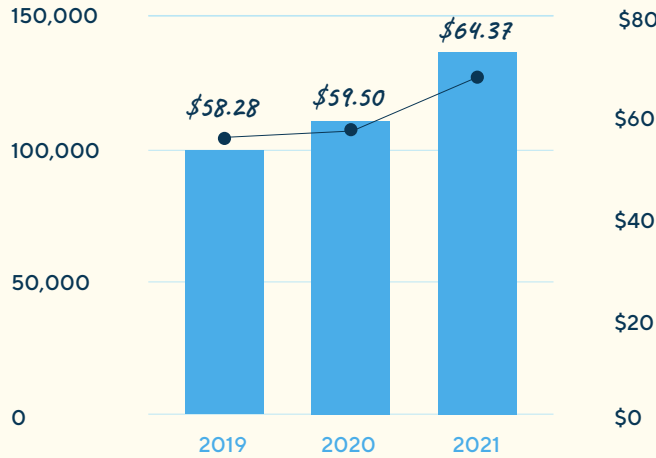


Exhibit B

Number of health & dental claim numbers and their average cost per claim for Beneplan members with GreenShield Canada.

- Total Number of Claims
- Cost Per Claim

GSC Canada Claims and Cost Per Claim



Prescription Drugs

Monitoring the use of prescription drugs can unveil key insights into the true well-being of our members. Exhibit C lists out the top 10 prescription drug categories claimed in the Co-operative.

At first glance, biological drugs take the lead as the #1 category in total claims. Biological drugs are a special and powerful drug (derived from living organisms) that can specifically treat chronic diseases such as rheumatoid arthritis (RA), psoriatic arthritis (PsA) and other forms of autoimmune diseases. Their rise in effectiveness and popularity can be shown in their 34% claims cost increase compared to 2020 levels. In 2019, they were listed as #4 in the top drug category and have since taken the #1 spot, dethroning antidepressants, which has held its top position for the last few years. With only 138 claims (average claim

cost of \$1,377) driving over \$190,000 in costs, this is a clear example of how [specialty drugs can have the potential of crippling benefit plans](#). We advocate for plan sponsors to monitor their own block's specialty drug spend and discuss solutions with their advisors on how to best contain costs while still offering great coverage. One of those options can include leveraging the government's catastrophic drug insurance plans like Ontario's Trillium Drug Plan.

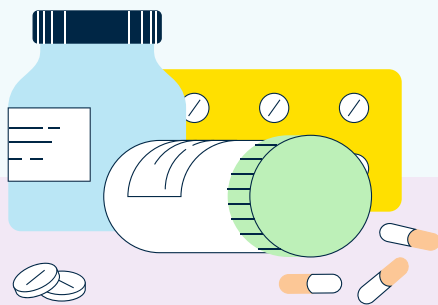
While antidepressant costs and usage grow in double digits, we anticipate this trend to continue while the lockdown effects ripple stronger in the coming years. Similarly, CNS stimulant agents (prescription drugs such as Adderall) that treat mental illnesses such as ADHD have seen a whopping 23% increase in total claims since 2020. We speculate that this trend could be a result of increased pressures of lockdowns and working at home: dealing with loss of productivity, working overtime and trying to balance family and work affairs all in one place and at the same time.



Exhibit C

Top 10 Category of Prescription Drugs Claimed by The Beneplan Co-operative.

Category	Primary Use	Total Claims	Number of Claims	Cost Per Average Claim	Δ Total Claims vs 2020	Δ Ranking vs 2020
Biological drugs	Multiple	\$190,000	138	\$1,377	34%	↑ 1
Antidepressants	Mental Illness	\$161,000	4,912	\$33	13%	↓ 1
Dipeptidyl Peptidase 4 inhibitor	Diabetes	\$126,000	799	\$158	0%	no change
CNS Stimulant agents	Mental Illness	\$113,000	1,254	\$90	23%	↑ 1
Sodium glucose co transporter 2 inhibitor	Diabetes	\$112,000	920	\$122	23%	↑ 1
Pronton Pump Inhibitors	Acid Reflux, GERD	\$103,000	2,378	\$43	11%	↓ 2
Long acting bronchodilators	Asthma	\$80,726	760	\$106	6%	no change
Glucagon like peptide agonist	Diabetes	\$72,966	325	\$225	n/a	*new entrant
HMG CoA Reductase Inhibitors	Heart Disease	\$59,926	3,344	\$18	9%	no change
HIV Antiviral agents	STDs	\$58,970	112	\$527	n/a	*new entrant





Drug Advocacy Trends

Our drug advocacy program is a unique and completely free service for Beneplan members. It's designed to help employees find fruitful financial sources to pay for their high prescription drug expenses. In the five years since the program's inception, we've been able to triage and resolve all cases. Development of, and political appetite for, national pharmacare appears to have been put on the back burner during COVID-19. This is likely a temporary circumstance, but in the meantime drug advocacy remains an important tool in managing drug plan costs. Still, we expect the introduction of a national program to be many years off yet, given recent government spending levels and possible changes in the political winds.

Disability Trends

In the waning days of the COVID-19 pandemic, we anecdotally appear to be seeing an increase in disability submissions. We expect this to ramp up further, as the health care system begins focusing on COVID-19 backlogs. Delayed diagnostics, treatment, and procedures are expected to come to the forefront. Unfortunately, some of these may also result in longer and more severe disabilities than would have been the case in the absence of the pandemic, due to the delays.

Economic forces may have a myriad of effects. In the immediate term, members who may have normally gone on a disability claim may instead become part of what is being called The Great Resignation. Employees have greater confidence in finding alternate employment, particularly if they believe it would fit their restrictions or limitations. The advent of work-from-home, hybrid work, and other forms of greater workplace flexibility may also assist some employees in managing their overall well-being. That being said, other economic conditions, such as rising rates and inflation, may cause individuals and businesses alike to face new or greater stressors. These can often be seen reflected in disability rates.



Long-Term Disability (LTD)

We reiterate that Short Term Disability (STD) coverage is an important tool in managing claimants back to productivity, and away from LTD, when possible. To that end, we recognize that lower LTD experience and rates isn't solely a matter of dollars and cents. It is well documented that avoiding or managing a claim out of disability is important to the quality of life of the claimant. We look to work with our partners, to ensure that all parties work collectively and cooperatively to respect this as a fiduciary and moral imperative.

Pharmacogenetics



Beneplan's partnership with [Personalized Prescribing Inc](#) since 2016 has produced more and stronger results in 2021 than ever before.

All Beneplan plan members and their families can obtain a free genetic test which will send a report to their doctor with how their genes will respond to medicine, especially in mental health. Typically when patients start taking any new mental illness drugs, trial and error is a necessary component in finding the right prescription. This process, however, can easily be 3-6 months per prescription trial, lending much pain, frustration and hopelessness for the patient seeking care. This test is highly effective at predicting negative side effects from various drugs, which proactively pinpoints which drugs to avoid, cutting the trial and error significantly.

As we all know, the pandemic has had a large toll on Canadians' mental health, so we are proud to offer a program that's available to those who started a new antidepressant, anti-anxiety medication, or other drugs.

212 tests were completed in 2021 for plan members or their family members. Here are some public testimonials that have been left on the Google review page:





Testimonials



Christie Higho

[Link to Original Review](#)

“Such a great concept. The process was so quick and effective, we were so happy with all the support and willingness to talk us through everything. Being able to skip the frustration of trying different medications to find the one that works was eliminated. The recommendation in the thorough report we received got us directed to the right medication first. Thank you so much!”



Melanie Viren

[Link to Original Review](#)



“Personalized Prescribing has been fantastic with confirming the meds that work best for my daughter’s mental health issue. The ongoing support I’ve had from both Sandra and Sara since we’ve had the testing done has been incredible. I’ve emailed both with questions every so often and always received quick responses with helpful information. I would strongly recommend this testing so you or your loved one doesn’t go through the same trauma of trial and error with medications as we’ve had to go through. I wish I had found them four years earlier!”



Darrell Tucker

[Link to Original Review](#)

"I cannot overstate the positive impression I have of [Personalized Prescribing](#), from the initial contact to the ongoing support. My doctor recommended the services of Personalized Prescribing to conduct laboratory testing to identify the optimal approach to medication that my body would best metabolize and treat specific physical and mental health issues. The test and results have been extremely helpful in assisting my doctor with recommendations going forward, specifically regarding the best medications and doses, as well as scheduling the initial intake and subsequent dosage increase intervals.

The personal attention I received - and continue to receive - is extraordinary! Before I provided a sample to send to the lab, I received a phone call from the pharmacist who was assigned to conduct my test. The pharmacist was generous with her time as she explained everything I needed to know about the test and thoughtfully answered all of my questions. Once the test was

completed, and before I received the results, the pharmacist arranged a phone call with me to review the report. The report was thorough and detailed. The pharmacist was patient and generous with her time during the phone call. I didn't feel rushed and any question was openly accepted and responded to with clear answers and respect.

With my approval, my doctor received a copy of the report to review and regard the recommendations to proceed at his discretion. Both my doctor and myself agreed to go forward with a couple of the report's recommendations with positive results.

Overall, my experience with Personalized Prescribing has been outstanding, helpful, positive and a service I strongly recommend for anyone who wants to optimize their medical options for better health."

The lab tests for drugs in all categories of medicine, including biologics, cancer, pain, and much more. Access a full list of meds the lab can test for [here](#).

To order a test for yourself or your family, visit www.personalizedprescribing.com, or email info@personalizedprescribing.com.



Analysis & Outlook

As we navigate the third year of the global pandemic, there are many challenging issues facing human resource professionals. Other than the rapidly evolving public health measures and changes to legislation affecting workplaces, the pandemic has sparked an array of changes in the workforce itself.

It's been a tough year and with so many changes still evolving, it's hard to predict the future, but many HR leaders have tried to do just that. Here's a roundup of HR trends for the past year with key areas of strategic importance that business and HR will navigate in the coming year.

Some of the issues that HR leaders have been dealing with include:

Keeping H&S policies/protocols updated and keeping employees safe through COVID-19 variants.

Complying with a dynamic array of federal and provincial public health mandates re masking, vaccines, etc.

Managing a remote workforce and adapting policies & new tech tools and ways of engaging employees.

Preparing employees for a return to the physical workplace.

Establishing hybrid workplaces.

Acquiring new talent, while retaining, motivating, and engaging current employees.

Dealing with the effects of a mental health crisis on the workforce.

Addressing an uptick in incivility, bullying, and anger aimed at public-facing employees (particularly in retail environments).

Many of our member-owners, regardless of size, cannot afford to hire a full-time HR professional. This leaves companies at risk, because it is important to ensure that each company is complying with Canadian employment law. Beneplan's in-house HR consultant has been very busy with a multitude of HR related cases. For the period January-December 2021, the Beneplan HR consultant/advisor assisted 112 individual member-owners (employers) with a total of 439 HR related cases.

More HR templates were made available to clients, with a significant increase in requests for document templates pertaining to a Work From Home

(Telecommuting) policy, Workplace Vaccination Policy, Temporary Layoff Agreement, along with Work Absence, Job Abandonment and Termination Letter templates.

Following a second, incredibly disruptive year, most workplaces continue to demonstrate a degree of resilience and forge ahead. Among other things, we continue to experience supply chain disruption, talent shortages, dramatic advances in technology, and other impacts on customer and employee experiences. There are several priorities for HR to focus on in order to position any organization for success in 2022 and beyond.



1. Talent Shortage

According to the [latest ManpowerGroup Employment Outlook Survey](#), the most extensive, forward-looking employment survey in the world, Canadian employers expect a strong hiring climate to continue into the first quarter of 2022. This has been largely borne out by the recent easing of restrictions and re-opening of workplaces. Notwithstanding this, recruiting and keeping employees has become more difficult in a variety of sectors because of talent shortages.

It will be key that employers communicate their company strategies moving forward and engage employees in the decision-making process. For employees who have benefited from working from home, their desire for continued remote working options may have them seeking opportunities elsewhere should a mandatory return to office be in their future. While most employers in all industry sectors surveyed expect to add staff in Q1 2022, the strongest outlook seems to be in IT, Technology, Telecom, Communications, and Media sector (+48%), followed by Manufacturing (+44%) and Banking, Finance, Insurance and Real Estate (+43%).

2. Hybrid Work Model

Working from home has gone from an accommodative perk over the past 2 years, to being standard practice for many businesses. As a result, measures of job satisfaction have evolved. Another topic of ongoing discussion in 2022 will be how companies plan to redefine communication in a hybrid work environment. Some employees may choose to return to the office, while others may decide to work from home.

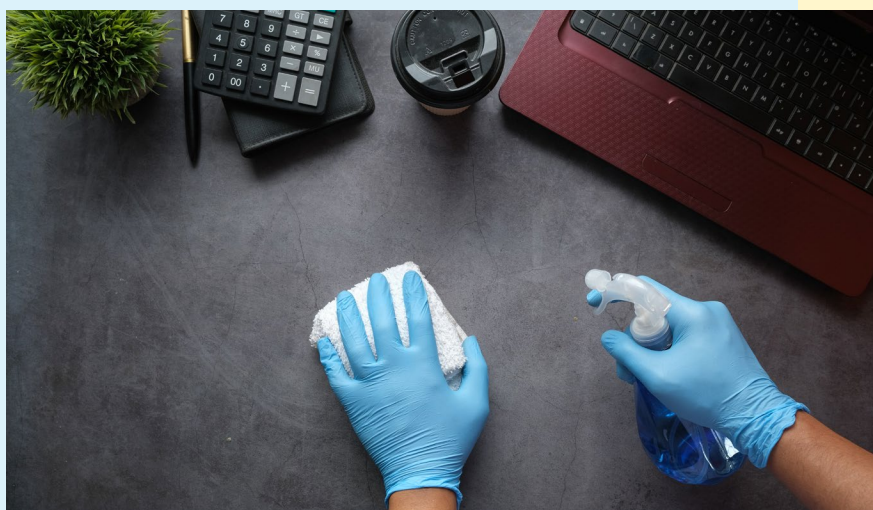
Additionally, companies who deploy a hybrid or full 'work from home' environment will be prudent to review/revise their internal telecommuting policies to ensure all aspects of the business are addressed and covered in said policies including employee health & safety, technology deployment, digital security, client/data confidentiality, time and attention to work hours, management communication & oversight and overall productivity.

3. Employee Wellness

As many companies have taken to a remote work environment, the focus on inclusion has only increased, given the isolation and disconnection that many employees are experiencing, particularly those who work remotely full time. Alongside mental health and team building interactions, work-life balance has been and will continue to be on the radar.

Notwithstanding remote work, the overall restrictive socio-economic environment over the past year has put significant strain on employers AND employees as a whole. This has led to the exacerbation of mental health related issues across the spectrum, with a notable increase in the [global prevalence and burden of depressive and anxiety disorders](#) over the past 2 years.

There have been numerous advances in the workplace with additional focus on telehealth and EFAP (Employee & Family Assistance Program) services when it comes to addressing mental health challenges and businesses are taking on new obligations in terms of employee care.



4. Re-opening, Vaccination Policies & Workplace Health and Safety

Canadian employers have indicated strong support for employee COVID-19 vaccination, with many employers considering whether to make the vaccination mandatory for employees. From a federally regulated employer/employee standpoint, on August 13, 2021, the Government of Canada announced it would require all federal public servants to be fully vaccinated by the end of September 2021. In addition, the federal government would require employees in the federally regulated air, rail and marine transportation sectors to be vaccinated by the end of October 2021.

From a provincially regulated employer/employee standpoint, Ontario issued a directive on August 17, 2021, mandating hospitals, home and community care service providers to have a COVID-19 vaccination policy, which requires employees, staff, contractors, students and volunteers to provide proof of full vaccination or written proof of a medical reason for not receiving vaccination. Further, on August 24, the Ontario government amended [O. Reg. 364/20: Rules for Areas at Step 3 and at the Roadmap Exit Step under the Reopening Ontario \(A Flexible Response to COVID-19\) Act](#) to include obligations to comply with directions from health officials about COVID-19

vaccination policies. Since that time, medical officers of health in numerous regional public health units have given advice regarding the implementation of vaccination policies in their jurisdictions.

Under occupational health and safety legislation, employers are required to take reasonable steps to ensure the health and safety of their employees. For some employers, a mandatory vaccination policy may be advisable given their duties under occupational health and safety legislation. With this trend towards adopting mandatory COVID-19 vaccination in the workplace, it is important for employers to note that the ground reality with vaccine and testing mandates is rapidly evolving/ changing. They should therefore keep in mind their obligations regarding reasonableness of intended policy, employee privacy as it pertains to collection of information, existing collective agreement terms (in unionized environments) and accommodation based on human rights, before implementing such a policy. Ultimately employers should keep in mind that there is not a “one-size-fits-all” approach to vaccination policies and they should obtain legal advice before implementing such.

Client Care Trends

The Client Care Team launched the [Beneplan Platform](#) in 2020 as a means to modernize and improve the way our members manage their plans. We are continuing to improve the portal and make the system more user-friendly. The last year has shown us that our plan sponsors want the service, ease and trust in a system and company that they can rely on day to day, to get the desired result. During 2021, the service team met virtually with 3-5 plan sponsors a week to go over the

portal, their needs and to better understand what our members are looking for in terms of service and client trends.

After speaking with our plan sponsors and hearing their feedback, we learned that they want to partner with companies based on relationship, attitude and culture, not always the price or bottom line.

The top 3 questions from our members and plan sponsors, were as follows:

Service and Personal Care



“Do you remember me? Are you making my experience with your company as personal as it can be? Are you there for me when I need you? How will you help me and will it be a quick turnaround?”

A lot has changed in the past two years. It is important to both recognize and address that our clients' needs and objectives change during times of disruption. As the pandemic continues and more day-to-day outings turn to online shopping, consumers expect more interaction with customer service. They would like to see faster response times and more attention and respect for their individual needs and concerns.

The service team strives to provide personal care to our members. We understand the importance of their coverage and how frustrating it can be when that interaction with the pharmacy or other service provider doesn't go as planned. We want you to walk away from our interactions with a sense of satisfaction and accomplishment.

Ease and Convenience



“Are you meeting me where I am, in the digital world, the physical world, and through a blend of the two? And are you able to deliver what I need, when I need it, across all channels?”

Consumer expectations of ease and convenience are not going to retreat to their previous state. Now, consumers seek “everywhere commerce”, where transactions need not start and end in the same place, on the same medium or sometimes even the same day.

Aside from the Beneplan portal, one of the tools we have created to create ease and convenience for our plan sponsors is the help centre on our website (www.beneplan.ca). Here you will find the “most asked” questions, video tutorials and forms.

This year, the Co-operators (CLIC) made the change of going paperless and asking members to utilize their digital cards. Beneplan recognizes that this is not convenient for all members and that it has created a strain for some. Management is working towards a solution to provide convenience, respecting that not all members are ready or properly equipped for the digital world.

Trust and Reputation



“Can I trust you to do the right thing for me and not just for your business? Can I trust you to be who you say you are and stand for the things you say you stand for?”

Members want to know that a company stands for something; that they are clear about how they want to contribute to society and that they treat their employees well.

Last year, management introduced the “[Minimum Standards](#)” policy to our benefit plans. In 2021, plan sponsors continued to add these benefits to their plans. Groups that already had this coverage in place expressed that their employees were pleased with these enhancements and found them helpful through the pandemic. We want our members to know and trust that we are looking out for their needs, keeping in mind how each new year impacts them.

Administration Trends

The Beneplan Administration Team underwent significant change in 2021 as we welcomed 4 new team members. The new team spent the 3rd and 4th quarter training and ramping up, becoming familiar with the [Beneplan Platform](#), building relationships with carriers and plan sponsors (clients), while carrying out day-to-day tasks. Fresh perspectives and experiences resulted in positive impacts to system processes and improved accuracy with comprehensive data validations and routine shared learnings. Working closely with our technology team in rigorous systems testing and refinement resulted in significant changes to the system, and we anticipate that continuous, improvement feedback loop processes will lead to further improvements and a proactive approach to data management and record keeping.

And the question most asked?



Travel Insurance



Travel Insurance?

While travel has somewhat returned to normal, there are still a lot of unknowns about what is and isn't covered when traveling, and what happens in the event of a Covid-related illness or travel ban. While we understand these concerns, management must still err on the side of caution and follow government guidelines and what the carriers have determined for coverage. We still suggest that all covered plan-members who travel, go to <https://travel.gc.ca/travelling/advisories> and check with their respective carriers before traveling.

Our Beneplan Service Team is constantly investing, reimagining, structuring and evolving to serve our members better.

In 2022, we will introduce new client case-management tools with the implementation of a ticketing system to better serve, resolve and close client inquiries and requests in real time, as we work to improve our response times and user experiences. This new ticketing system will also allow us to provide consistency to clients, with effective case-management internally and monitoring of case trends to drive internal, continuous improvement.

As COVID-19 continues to change our workspaces and work styles, several client-benefit trends became apparent in 2021 and we predict that they will continue into 2022. They include the following:

Employers providing job protected leaves-of-absences to individuals to care for themselves or their families. In accordance with public health information or direction, caring for a person(s) for a reason related to COVID-19 such as school or daycare closures. We have seen a substantial increase in requests for Letters of Agreement from our carriers which grant permission to the employer to continue to offer benefits when members' do not meet the minimum number of worked hours to qualify for coverage.

Reinstating previously laid off staff. 2021 brought above-average terminations and lay-offs due to the pandemic and its ripple effect across many business sectors. As the lockdowns lift, supply-chain issues are corrected and the economy is slowly gaining momentum towards pre-COVID-19 times, we are seeing many rehires return to work.

Finding new talent to fill job vacancies. We are also seeing that the strong job market makes employers compete for talented individuals by offering value-driven propositions or retention perks including the waiving of typical waiting periods required before group benefits participation is offered.



Uptick in utilization of Health Spending Accounts. There was a renewed focus to practice self-care, as well as a recurring message to not only take care of their physical health, but of their mental health too. For some, that was to meet with a nutritionist, a masseuse or a counsellor, or to update their eyeglasses. Health Spending Accounts were used to bridge the gap when group health benefits did not fully cover these costs.

Increased gaps in Dependent Student coverage. With in-class courses and programs being delayed due to fluctuating capacity regulations, gaps in student status have risen, as students defer their registrations for more stable times.

As healthcare needs change, it is crucial to make sure your group health-plan is designed to meet the needs of your staff, and that you continue to explore and adjust as necessary to help them remain happy and healthy. Awareness of current trends and remaining flexible in your offerings can also play a role in attracting and retaining talented staff, which could offer great cost-savings in the long run.

Underwriting Trends



Group Life Insurance

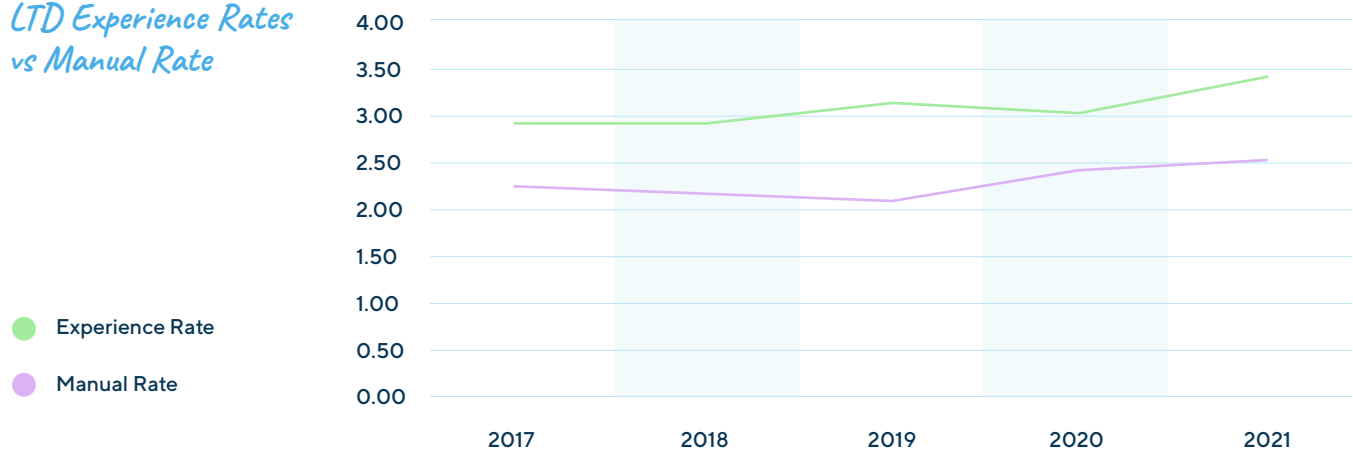
The cost of life insurance is directly affected by the demographics of each group (age, gender, and occupations) and insurance carrier's mortality experience. Co-operators' renewal rating methodology uses incurred life claims over a 5-year rolling period with equal weighting applied to each. The credibility has been capped at 50% because the Beneplan block is a combination of many small groups. Overall, the Beneplan block's life experience has been stable.



Long Term Disability (LTD)

The cost for disability insurance is affected by several factors including the demographics of each group, insurance carriers' morbidity experience, interest rates and reserves. The Co-operators' renewal rating methodology uses incurred LTD claims over a 5-year rolling period with equal weighting applied to each, and they also look at each year individually for anomalies or trends to understand, as best as they can, if the same experience can be expected in the future. LTD claims appear to have a longer duration than expected, with more meeting the definition of a total and permanent nature of disability. Based on the past 5 years of the block experience, the calculation produces an overall increase of 29.7%. For all groups combined, the manual rate is 25% lower than the 100% experience rate, and the current rate is 9.8% lower than the manual rate. In 2022, the LTD rate will increase to get close to the overall manual block rate. The following is a history of the experience rate compared to the manual rates.

LTD Experience Rates vs Manual Rate



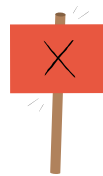


Extended Health Care

For 2021, the total (gross) block of paid health-claims increased by 10% when compared to 2020, due primarily to an increase of 43% in both paramedical services and vision care claims and the rebounding claims from the COVID-19 pandemic. For groups with GreenShield Canada (GSC), mental-health services increased by 86.34% in conjunction with the 16.23% increase in antidepressant agents, and there was a 43.7% increase in biologics.

Health plans continue to experience sustained claims increases for many different factors. Major Health Services (EHS) claims usage has been increased, meaning more members are using more services. Also, there are increases to product and service costs as technological advances result in better, and more expensive devices, for conditions like diabetes management.

High-cost drugs will continue to impact benefits plans in 2022, both claim costs and Stop Loss. The pharmaceutical industry continues to focus on the development of biologic treatments to address complex conditions. In recent years, GSC has also seen the emergence of high-cost biologics to address more common disease states, such as high cholesterol, diabetes and migraines. Moreover, GSC is beginning to see some of the first gene therapies come to market in Canada. These revolutionary new treatments come with radical price tags, upwards of one million dollars, adding to an already expensive pharmaceutical pipeline.



Stop Loss

From GSC reports ten years ago, drug costs of more than \$10,000 per patient/per year accounted for less than 20% of all drug expenditures, and \$50,000 per patient/per year made up less than 2%. In the current environment, \$10,000 drugs now account for half of all costs and \$50,000 drugs account more than 10%. New drugs released in the last five years account for more than 30% of GSC's paid Stop Loss claims across their book of business, and this number is continuing to grow each year. Under the Beneplan block, 90% of the clients have a drug maximum of less than \$15,000. And along with the Compassionate Drug Assistance Program, the block continues to perform well on drugs cost-management, and can still offer very competitive, low-risk tier, stop loss rates.



Dental

For 2021, the total (gross) block for paid dental-claims increased by 34% when compared to 2020. The claims increases (primarily in the Basic, Comprehensive basic and Major services) are consistent with rebounding claims from the pandemic.

Dental plans continue to experience sustained claims increases, as a result of growing service costs. The increase in service costs is driven by annual changes to provincial fee guidelines which address inflation, increasingly sophisticated dental technologies, and more recently, increased costs due to improved safety and cleanliness protocols necessitated by the COVID-19 pandemic.

Sales, Marketing & Growth

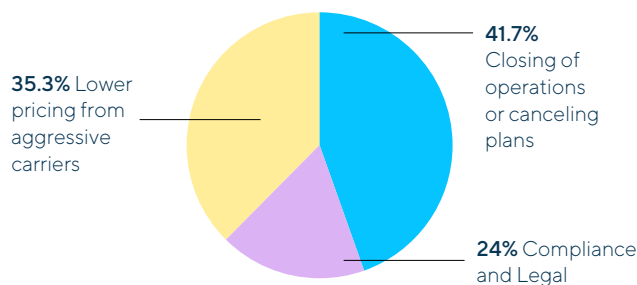
The year 2021 continued to be a challenging year in the employee benefits industry. The continuing COVID-19 virus and its variants, pandemic lockdowns and the general feeling of uncertainty in the economy caused many employers to be very hesitant in moving their benefit programs to other carriers. This attitude of “wait and see” hurt new sales growth in the first half of the year. However, as we entered the second half of the year, and as things started opening up and lockdowns easing, we saw renewed optimism and a general uptick in new sales coming on board.

New Accounts

We quoted a total of 223 groups in 2021 of which 22 were converted into sales resulting in a closing ratio of just under 10%. These new sales resulted in an increase in new premiums of \$1,349,129. It should be noted that there are some proposals that are still pending that could be converted in the first few months of 2022 which will count towards the 2022 effort. When comparing the 2020 total premium figure of \$27,664,396 vs the 2021 total premium figure of \$29,722,749 an increase of \$2,058,352 or 7.4% YOY was realized. This increase in premiums is attributable to the new sales as well as to the plan enhancements that existing employers implemented.

Terminations

2021 also saw 17 groups terminate from the Co-operative. The reasons for the terminations were as follows:



The below figures show that approximately 65% of the terminations were due to factors beyond our control. In 2021 the closing of operations, mergers & acquisitions were at the forefront of terminating groups. Aggressive insurance carriers providing unrealistic pricing upfront, only to dramatically increase the pricing later, continues to be part of our termination metric.

On a positive note there are clients that did leave a few years ago that are now looking to return after going through the “low rates today, dramatic increase on renewal” tactic many carriers continue to employ. These past members have realized our Co-operative model truly delivers rate stability and real transparency and accountability which is why they wish to return.

Marketing

The launch of our new brand and website proved to be super valuable in our outreach efforts. Our improved SEO rankings and clearer marketing message has allowed us to see a 110% increase (vs 2020) in leads directly captured from our website. Majority of these inbound leads were smaller sized businesses doing online research and looking to establish their company’s first benefits program. In 2022 we plan on growing our lead generation through social & content marketing but shifting our focus on publishing helpful articles that have greater resonance with mid to large sized employers.

Advisor Channel

In 2021 a concerted effort was made to reach out to as many new employee benefit advisors, brokers and consultants for the purpose of introducing them to the Co-operative program. Great strides were made in getting the Co-operative message out to these benefit specialists through social media, direct marketing and various other means of communication which was well received. This approach proved to be a valuable endeavor because it demonstrated that many advisors, brokers, and consultants had either never heard of the program, were not aware that they could promote and

sell the program, while others were not aware of how the program operates. What also came through these presentations was once the Co-operative concept was presented and explained thoroughly, all were very impressed at the simplicity, fairness, **transparency** and accountability the program afforded its members. The potential savings, refunds and deficit protection was the “icing on the cake” of the program and these advisors have pledged to introduce the Co-operative to their clients and try to get them on board.

Future Growth

The outlook for 2022 seems to be cautiously optimistic. The last few months of 2021 and the first few weeks of 2022 already saw an increase in quoting activity which have resulted in a few new groups coming on board in rapid succession for January, February and March. It is believed that as the pandemic begins to transform into an endemic and we as a society learn how to adapt better to COVID-19 by accepting it as part of our lives, this will begin the attitude change that we need in order to return to “normal”. This attitude change will get employers back to thinking of ways to move their businesses forward in order to improve their bottom line instead of being consumed with how to deal with COVID-19 lockdowns and disruptions. Once this shift in thinking occurs it will spur greater attention on improving plans cost-effectively so that employee stability can be achieved leading to improved production in all sectors.

A notable trend that we are seeing in the marketplace today is that employees are moving to new jobs in record numbers. Employees are looking for more flexibility in their workplace with emphasis on flexible working hours, remote working arrangements, more vacation time and more benefits dealing with health and wellness than ever before. There is even talk about a four day work week on the horizon. The demand for top talent is pushing employers to pay higher wages and salaries and enhancing benefit plans in order to attract and maintain this top talent. This will translate to more opportunities for the Co-operative to win more business simply because employers will need to enhance benefits and compensation in order to keep

and attract employees. The difficulty with this strategy will be to find cost effective ways to pay for these enhanced benefits and this is where the Co-operative can help. One of the principles the Co-operative was founded on is the “strength in numbers” and volume purchasing ideal. By leveraging the size of the Co-operative (currently 389 clients strong and growing) it allows for better pricing for all because of the economies of scale and purchasing power. This in turn will help grow the Co-operative organically from within which we have seen in 2021 already.



Closing Remarks

Beneplan will continue to work hard in 2022 to reach an even greater audience of benefit specialists that will extol the virtues of the Co-operative. Rate stability, cost effectiveness, transparency and accountability will continue to be emphasized since these are part of the foundation of the program. A greater effort will be made to help advisors understand the nuances of the Co-operative model so they may in turn bring it to their clients for their consideration. More educational discussions, presentations, newsletters and information will be developed and presented to the advisor community so they can make The Beneplan Employee Benefits Co-operative their “go to” employee benefits program for their clients.





Board Governance



Board Member Roster

The May 1st, 2021 to April 30th 2022 Board of Directors for the Beneplan Employee Benefit Co-operative (also known as “the co-operative”) was comprised of the following professionals:



Ian Torrance

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



George DiPede

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



Beverly Ferguson

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



Colleen Musalem

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



Arun Srivastava

President, Paystation
(2020-2023)
Governance Committee



Antero Elo

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



Emma Horgan

Chief People Officer,
Quest Enterprises
(2020-2023)
Secretary, Nomination
Committee



George Zeni

VP, Clover Tool
Industries (2018-2021)



Nick Moscella

President, Forbes
Hewlett Transport
(2020-2023)



Bruno Schirripa

President/CEO,
Barton Air Fabrications
(2021-2024)



Nilesh Pol

Chief People Officer,
Quest Enterprises
(2020-2023)
Finance Committee

Member Meetings

The Board of Directors met 5 times between the 2020 AGM and the 2021 AGM – May 2020, August 2020, October 2020, May 2021 and October 2021.

Topics of discourse included:

Selection of board roles and committees

Review of Co-operatives core values, goals and focuses

Monitoring the financial health of the Co-operative

IBNR reserve increase from 5 – 6% discussed

Addressing the problem of rising LTD

2022 Strategic Plan for the Beneplan Cooperative.

All queries and projects were completed within the provided time frame. Full minutes of the 2020 AGM are included in the appendix in this report. Minutes of subsequent board meetings are available for all member-owners to review by request at any time. Please email ea@beneplan.ca for a digital copy.





Appendix



Beneplan Employee Benefits Co-operative Inc.

Financial Statements

2021

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

Financial Statements
Year ended December 31, 2021

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, 2021 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, 2021, 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 5, 2022



Statement of Income (Loss) and Accumulated Surplus

For the year ended December 31, 2021

	2021	2020
Revenue		
Refund of surpluses from group insurance (note 9)	\$ 2,628,685	\$ 6,226,433
Interest income	142	62,334
	2,628,827	6,288,767
Expenses		
Bank charges and interest	549	486
Publications and meetings	-	54
Insurance	2,727	3,701
Professional fees and consultants	31,358	34,668
	34,634	38,909
Income before patronage dividends and growth incentives	2,594,193	6,249,858
Growth incentive (note 7 and 9)	(130,919)	(312,779)
Patronage dividends	(2,456,971)	(5,942,799)
Net income (loss)	6,303	(5,720)
Accumulated surplus, beginning of year	-	-
Appropriations from (contributions to) health and dental reserve	(6,303)	5,720
Accumulated surplus, end of year	\$ -	\$ -

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

Beneplan Employee Benefits Co-operative Inc.



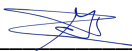
Balance Sheet

December 31, 2021


Assets	2021	2020
Current assets		
Cash and equivalents (note 3)	\$ 63,536	\$ 278,833
Accounts receivable (notes 4 and 9)	2,631,938	6,387,601
	2,695,474	6,666,434
Restricted cash (notes 3 and 6)	426,770	440,892
	\$ 3,122,244	\$ 7,107,326
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 199,127	\$ 702,601
Patronage dividends payable	2,492,698	5,960,184
	2,691,825	6,662,785
Unearned revenue	3,649	3,649
	2,695,474	6,666,434
Members' equity		
Health and dental reserve (note 6)	426,770	440,892
	\$ 3,122,244	\$ 7,107,326

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, 2021

	2021	2020
Health and dental reserve, beginning of year	\$ 440,892	\$ 464,508
Contributions to reserve		
Allocation from surplus	21,214	2,640
Appropriations from reserve		
Reserves of terminated members forfeited to cover deficits	(14,911)	(7,094)
Reserves used for compassionate drug assistance	-	(1,266)
	(14,911)	(8,360)
Net contribution to (appropriation from) reserve	6,303	(5,720)
Adjustments to member reserves	2,162	-
Excess reserves refunded to members	(22,587)	(17,896)
Health and dental reserve, end of year	\$ 426,770	\$ 440,892

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



Statement of Cash Flows

For the year ended December 31, 2021

	2021	2020
Cash flows from operating activities		
Cash receipts from insurers' surpluses and members	\$ 6,066,167	\$ 2,808,392
Cash paid to suppliers and advisors	(348,684)	(38,325)
Patronage dividends paid	(5,924,457)	(2,529,865)
Excess reserves refunded to members	(22,587)	(17,896)
Interest received	142	62,334
	(229,419)	284,640
Cash provided by (used in) financing activities		
Decrease in loan payable to related party	-	(65,000)
Cash provided by (used in) investing activities		
Decrease in restricted cash	14,122	23,616
Increase (decrease) in cash and equivalents	(215,297)	243,256
Cash and equivalents, beginning of year	278,833	35,577
Cash and equivalents, end of year (note 3)	\$ 63,536	\$ 278,833

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



Notes to the Financial Statements

December 31, 2021

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.
-

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, 2021

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:

	2021	2020
Cash	\$ 306	\$ 109,725
Cashable term deposits	490,000	610,000
	490,306	719,725
Less: restricted cash	(426,770)	(440,892)
	\$ 63,536	\$ 278,833



Notes to the Financial Statements

December 31, 2021

3 Cash and equivalents (continued)

The balance invested in a term deposit bears interest at a rate of 0.2% and matures February 2022.

Subsequent to year end, the term deposit was renewed for an additional one year period at an interest rate of 0.65% and remains cashable prior to maturity.

4 Accounts receivable

	<u>2021</u>	<u>2020</u>
Receivable from insurers	\$ 2,408,555	\$ 6,184,064
Receivable from Beneplan Inc.	120,332	203,537
Receivable from members	103,051	-
	<u>\$ 2,631,938</u>	<u>\$ 6,387,601</u>

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:

	<u>2021</u>	<u>2020</u>
Trade payables and accrued liabilities	\$ 37,944	\$ 37,946
Government remittances payable	989	1,689
Payable to members	22,394	342,737
Payable to Beneplan Inc. (notes 7 and 9)	137,800	320,229
	<u>\$ 199,127</u>	<u>\$ 702,601</u>

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, 2021

6 Health and dental reserve

This is a reserve for health and/or dental and/or paramedical run-off claims which are outstanding at any given time. It is increased each year by contributions from the surplus otherwise payable to each member, by the amount necessary to bring each member's cumulative contribution to a "target" of 5% of its annualized claims, with the limitation that the annual contribution is not to exceed 10% of the patronage dividend otherwise payable to the member for the year. In the first twelve months of membership, members with a surplus must pay to the reserve an amount which is equal to the lesser of 5% of their annualized claims or 50% of their patronage dividend.

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, 2021, the reserves were allocated as follows:

	2021	2020
Health and dental reserve, held by Co-operative	\$ 426,770	\$ 440,892
Surpluses retained by insurers, not yet recognized by Co-operative	808,295	755,295
	\$ 1,235,065	\$ 1,196,187

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, 2021, the total growth incentive to be paid to advisors totalled \$130,919 (2020 - \$312,779). Included in accounts payable is \$130,919 (2020 - \$312,779), related to this amount.



Notes to the Financial Statements

December 31, 2021

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 42% (2020 - 58%) of accounts receivable was receivable from a single insurer.

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

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

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 \$119,052 (2020 - \$190,811). The Co-operative also collects surplus refunds from Beneplan Inc. on behalf of members with pure ASO benefits in the amount of \$7,260 (2020 - \$12,727). Included in accounts receivable is \$120,332 (2020 - \$203,537) 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 \$130,919 (2020 - \$312,779) related to this amount.

Also during the year, Beneplan Inc. remitted insurance premiums in the amount of \$6,881 (2020 - \$7,450) on behalf of the Co-operative, for which Beneplan Inc. will be reimbursed. Included in accounts payable is \$6,881 (2020 - \$7,450) 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.

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.



2021 Dividend Payout Results

CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulatory Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
16000	23,547.18	12,202.66	3,096.83	826.84	2,335.41	6,739.11	5,743.25	16000
16002	87,801.25	62,589.18	10,422.83	1,482.59	4,187.70	12,084.12	10,286.51	16002
16005	72,855.90	51,304.25	8,136.66	1,344.69	3,798.54	10,961.14	9,331.97	16005
16007	63,891.32	60,932.04	8,253.95	530.12	-	-	-	16007
16010	311,230.94	243,176.33	35,701.25	5,458.62	9,731.26	28,080.72	23,883.62	16010
16011	164,280.44	138,003.37	19,496.44	679.27	1,919.87	5,540.02	4,724.02	16011
16012	261,977.16	199,078.67	30,999.49	3,197.04	9,032.29	26,063.75	22,169.19	16012
16013	61,972.64	47,497.23	9,415.95	507.20	1,499.20	4,067.47	3,472.35	16013
16016	42,701.14	35,844.33	4,714.29	931.24	920.43	2,153.34	1,845.34	16016
16017	186,988.92	142,389.96	27,243.84	4,814.77	5,705.62	16,464.27	14,009.63	16017
16019	26,655.60	21,324.95	3,920.30	141.04	399.26	1,152.13	994.31	16019
16024	367,205.88	268,924.18	41,043.28	7,639.19	16,696.85	48,180.77	40,968.65	16024
16025		2,851.07	156.81	301.53	2,615.82	-	-	16025
16027	67,673.14	43,064.39	8,977.23	1,567.03	4,426.20	12,772.34	10,871.49	16027
16028	314,400.01	289,415.17	32,058.30	710.11	-	-	-	16028
16029	33,358.21	37,103.66	4,196.38	317.94	-	-	-	16029
16030	224,088.18	148,208.76	24,218.36	5,178.92	14,628.29	42,211.69	35,894.94	16030
16031	61,234.22	49,943.56	8,985.97	231.04	851.70	1,684.03	1,446.43	16031
16034	60,601.25	31,190.17	8,129.86	2,133.40	6,025.97	17,388.65	14,795.35	16034
16035	245,127.56	176,070.56	25,648.72	4,351.26	12,291.35	35,468.18	30,162.95	16035
16037	84,605.46	69,449.42	10,843.23	750.11	1,627.68	3,435.24	2,934.95	16037
16044	193,154.32	148,053.23	22,061.56	2,308.84	6,523.64	18,824.74	16,016.03	16044
16045	67,384.42	44,096.33	9,287.98	1,403.48	3,964.25	11,439.34	9,738.43	16045
16046	86,114.33	57,499.69	11,967.19	1,668.87	4,902.88	13,413.45	11,416.43	16046
16047	232,851.07	206,893.74	28,106.46	216.34	-	-	-	16047
16050	30,624.75	32,239.42	5,473.53	710.58	-	-	-	16050
16800	166,958.40	148,054.74	23,048.99	415.56	-	-	-	16800
16801	41,017.72	28,026.26	4,488.16	852.44	2,407.78	6,947.95	5,920.76	16801
20003	19,843.59	12,463.54	2,594.25	479.77	1,355.14	3,910.42	3,338.86	20003
20004	30,231.18	22,318.83	4,350.27	357.09	-	-	-	20004
20007	1,982.48	591.70	277.98	111.56	315.10	909.25	787.87	20007
20009	45,004.60	38,321.74	6,673.80	0.91	3.35	6.62	6.62	20009
20010	50,299.72	48,216.99	8,549.02	9.04	-	-	-	20010
20011	309,681.63	267,648.74	36,911.66	511.89	1,449.73	4,183.38	3,570.87	20011
20013	26,946.05	17,888.84	3,822.49	524.15	1,482.10	4,276.77	3,650.26	20013
20015	125,902.38	106,808.50	20,360.79	126.96	-	-	-	20015
20016	162,755.92	120,177.47	32,581.28	1,002.20	2,830.79	8,168.58	6,958.29	20016
20017	25,135.99	11,457.28	3,223.39	1,048.12	2,960.52	8,542.92	7,276.49	20017
20024	94,910.49	89,023.41	17,368.38	1,150.98	-	-	-	20024
20025	21,653.77	16,403.33	3,245.45	200.98	575.69	1,630.28	1,400.74	20025
20026	68,724.83	78,001.08	10,211.73	1,953.63	-	-	-	20026
20027	72,508.97	64,565.88	8,933.15	99.25	-	-	-	20027
20028	278,422.23	214,185.78	42,803.94	2,148.57	6,068.81	17,512.27	14,900.43	20028
20031	179,380.54	169,393.65	22,426.29	1,247.40	-	-	-	20031
20032	61,173.28	29,856.17	11,609.11	1,975.69	5,668.62	16,015.07	13,627.81	20032
20035	21,393.64	18,556.28	3,200.67	36.27	-	-	-	20035
20036	82,611.64	62,704.68	15,997.54	391.91	1,106.99	3,194.34	2,730.19	20036
20037	77,218.37	62,956.42	15,161.93	90.22	-	-	-	20037
20038	13,852.32	12,347.22	3,048.21	154.69	-	-	-	20038
20040	52,188.36	26,002.90	8,359.82	1,786.98	5,047.49	14,565.14	12,395.37	20040
20043	53,868.42	44,713.84	7,945.39	120.18	342.13	987.24	854.16	20043
20044	27,822.91	13,851.40	5,019.27	897.44	2,821.71	7,027.97	7,027.97	20044
20045	21,808.69	20,643.60	4,634.29	347.78	-	-	-	20045
20046	133,826.04	87,850.81	17,823.69	4,411.16	8,380.31	24,182.38	20,570.03	20046

CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20047	55,832.32	39,484.87	7,916.97	846.56	2,387.53	6,889.51	5,871.08	20047
20048	41,965.64	31,974.42	8,139.74	185.61	524.26	1,512.82	1,300.90	20048
20050	36,233.76	22,396.42	5,168.13	869.07	2,584.05	6,954.24	5,926.10	20050
20051	150,329.10	122,750.71	17,286.85	1,031.71	3,803.23	7,520.02	6,407.01	20051
20055	8,043.10	2,549.60	1,134.44	436.99	1,234.31	3,561.74	3,042.48	20055
20056	110,246.69	73,626.80	20,819.08	1,584.00	4,474.14	12,910.67	10,989.07	20056
20058	288,314.60	239,510.58	36,433.23	1,761.09	3,636.97	10,494.91	10,494.91	20058
20060	47,999.42	36,345.89	10,246.55	141.05	477.50	1,070.53	924.95	20060
20062	7,707.68	3,710.37	1,326.02	267.79	756.40	2,182.68	1,870.28	20062
20063	17,269.27	16,017.09	2,290.51	104.09	-	-	-	20063
20064	72,874.44	67,366.31	11,194.97	570.09	-	-	-	20064
20065	3,540.70	646.82	506.94	239.29	675.88	1,950.35	1,672.79	20065
20066	42,618.84	23,969.52	6,338.42	1,234.14	3,485.94	10,059.10	8,565.23	20066
20067	24,439.86	20,182.01	5,059.91	80.41	-	-	-	20067
20069	-	454.70	25.01	48.09	527.80	0.00	0.00	20069
20072	160,070.13	129,525.10	23,416.78	714.59	2,090.40	5,752.45	4,904.58	20072
20073	68,626.45	51,290.35	10,160.60	719.33	2,438.58	5,456.25	4,652.81	20073
20075	79,837.02	59,907.90	15,414.43	1,567.63	1,565.34	4,516.97	3,854.43	20075
20076	20,301.44	12,404.04	2,641.57	609.19	1,572.67	4,292.35	3,663.50	20076
20077	277,558.34	229,499.94	53,312.55	526.72	-	-	-	20077
20079	46,628.79	35,353.59	7,104.43	418.11	1,180.99	3,407.89	2,911.71	20079
20081	44,561.64	32,134.79	8,018.67	441.91	1,248.21	3,601.87	3,076.59	20081
20082	18,783.38	5,346.55	2,243.17	1,122.14	3,169.58	9,146.22	7,789.28	20082
20084	94,078.48	63,380.15	19,683.06	1,104.26	3,119.07	9,000.46	7,665.39	20084
20085	42,549.06	28,363.09	8,887.23	531.19	1,500.39	4,329.54	3,695.11	20085
20087	135,147.50	99,404.62	28,804.73	695.54	2,563.99	5,069.70	4,324.25	20087
20088	146,964.26	111,006.45	25,588.52	2,259.07	3,250.02	9,378.33	7,986.58	20088
20090	46,609.25	22,275.57	8,364.69	1,600.86	4,521.76	13,048.09	11,105.88	20090
20095	29,485.50	28,319.81	4,520.91	336.35	-	-	-	20095
20097	32,830.59	29,154.78	6,007.01	233.70	-	-	-	20097
20099	62,446.52	65,486.70	10,227.41	1,330.05	-	-	-	20099
20100	38,278.08	32,892.37	6,275.98	89.25	-	-	-	20100
20102	23,313.18	16,224.25	3,189.61	390.73	1,104.08	3,185.97	2,723.07	20102
20104	30,322.29	16,536.27	4,311.04	949.85	2,682.92	7,741.90	6,595.62	20104
20106	13,521.76	6,403.97	2,627.23	450.17	1,271.54	3,669.19	3,133.81	20106
20107	46,959.99	48,278.35	9,187.51	1,053.19	-	-	-	20107
20108	140,361.85	136,857.24	19,961.44	1,649.76	-	-	-	20108
20112	29,506.17	17,447.29	3,845.65	823.36	2,325.65	6,710.94	5,719.30	20112
20113	63,627.12	55,239.12	11,086.31	270.50	-	-	-	20113
20115	41,552.72	26,994.39	8,442.12	613.14	1,731.86	4,997.49	4,262.87	20115
20117	137,128.49	100,210.82	17,919.41	1,904.54	5,494.11	15,408.69	13,112.38	20117
20118	50,926.52	39,640.01	9,666.58	162.39	598.64	1,183.68	1,021.13	20118
20120	149,415.32	125,092.54	25,026.07	70.50	-	-	-	20120
20122	79,693.96	68,301.71	9,065.94	233.21	658.72	1,900.81	1,630.68	20122
20123	26,771.60	15,300.83	5,467.71	601.79	1,699.82	4,905.03	4,184.28	20123
20124	100,720.50	68,440.28	21,105.11	1,120.28	3,366.63	8,928.76	7,604.44	20124
20132	17,491.56	14,102.09	3,435.62	4.63	-	-	-	20132
20133	21,257.76	16,155.47	2,429.45	267.65	756.76	2,183.73	1,871.17	20133
20135	29,720.68	18,077.56	3,824.28	783.82	2,213.97	6,388.69	5,445.38	20135
20136	18,466.96	17,915.07	3,264.66	271.95	1,709.89	-	-	20136
20137	147,265.48	110,684.90	16,654.54	1,997.55	5,642.23	16,281.35	13,854.15	20137
20138	68,403.77	60,837.90	13,688.07	613.74	-	-	-	20138
20139	57,243.67	42,184.70	10,171.84	489.92	1,383.83	3,993.22	3,409.24	20139
20140	154,959.70	128,246.50	28,530.81	182.21	-	-	-	20140
20141	94,572.37	51,266.39	14,429.69	2,894.79	8,288.39	23,482.69	23,482.69	20141
20145	174,726.31	120,043.43	21,825.69	3,293.87	9,303.80	26,847.25	22,835.16	20145
20147	28,678.65	20,319.47	3,519.44	485.17	1,370.41	3,954.50	3,376.32	20147
20149	177,902.30	153,165.42	31,660.30	694.06	-	-	-	20149

CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20150	48,323.54	38,940.12	10,193.13	- 81.17	-	-	-	20150
20151	12,465.48	19,294.63	2,620.51	- 947.43	-	-	-	20151
20152	12,385.98	15,575.94	2,095.61	- 529.94	- 1,953.11	-	-	20152
20154	167,155.43	120,949.55	22,069.34	2,459.59	7,247.90	19,348.23	16,461.00	20154
20156	12,509.32	7,016.55	2,236.20	326.46	922.13	2,660.91	2,276.77	20156
20157	77,099.55	51,860.82	8,416.11	1,686.43	4,763.48	13,745.58	11,698.75	20157
20158	51,608.34	39,932.38	8,485.34	319.85	903.45	2,607.02	2,230.97	20158
20159	53,201.11	38,936.16	10,414.18	386.03	1,090.38	3,146.42	2,689.46	20159
20161	29,084.81	13,072.36	3,430.14	1,734.49	3,710.84	10,605.97	9,030.07	20161
20164	39,880.36	36,300.17	6,042.75	- 246.87	-	-	-	20164
20165	139,311.53	117,168.96	26,154.20	- 402.16	-	-	-	20165
20167	67,675.15	58,802.12	12,617.94	- 375.42	-	-	-	20167
20169	12,685.60	6,099.25	1,897.50	470.05	1,432.31	3,726.58	3,182.60	20169
20170	24,324.62	17,997.86	4,769.68	156.09	-	-	-	20170
20173	17,404.11	14,850.84	3,160.61	- 61.16	- 668.50	-	-	20173
20175	76,234.10	51,732.33	13,769.81	1,075.86	3,965.99	7,841.83	6,680.55	20175
20176	45,677.59	29,986.51	7,856.25	785.43	2,218.50	6,401.75	5,456.49	20176
20177	51,228.51	45,624.45	9,269.42	- 367.45	-	-	-	20177
20182	6,137.46	7,221.74	1,007.26	- 209.67	- 341.24	-	-	20182
20183	46,603.31	22,361.22	8,421.69	1,585.96	4,479.69	12,926.67	11,002.67	20183
20187	91,653.08	67,759.25	12,107.68	1,181.54	3,556.73	9,410.96	8,014.32	20187
20188	66,544.83	57,928.56	12,829.45	- 422.36	-	-	-	20188
20189	65,220.92	37,575.43	10,379.46	1,730.89	4,889.03	14,107.89	12,006.71	20189
20190	41,841.96	30,541.75	6,572.71	473.92	1,348.10	3,853.33	3,290.33	20190
20191	26,076.73	8,428.29	4,467.31	1,321.38	3,810.47	10,692.04	9,103.23	20191
20194	25,774.95	13,225.97	5,048.70	751.89	2,123.77	6,128.40	5,224.14	20194
20195	66,144.72	49,001.28	13,726.60	342.53	1,262.69	2,496.68	2,137.18	20195
20196	34,546.90	31,073.13	5,643.29	- 217.80	-	-	-	20196
20199	12,535.20	6,983.19	1,676.76	388.49	1,097.31	3,166.43	2,706.46	20199
20200	46,410.93	34,344.45	8,709.81	336.50	1,157.91	2,535.26	2,169.97	20200
20201	39,447.74	26,202.74	6,646.37	661.50	2,148.47	5,111.66	4,359.91	20201
20202	16,922.86	16,178.78	3,782.40	- 304.59	-	-	-	20202
20206	71,475.10	54,166.17	13,110.34	420.90	1,551.59	3,067.90	2,622.72	20206
20207	28,692.54	20,657.11	4,120.90	392.29	1,108.40	3,198.42	2,733.66	20207
20208	816,377.83	674,083.58	138,413.80	388.48	1,433.84	2,835.10	2,424.83	20208
20209	25,128.36	18,220.00	6,723.36	18.55	52.39	151.16	143.49	20209
20211	106,988.38	86,280.70	18,206.53	250.74	924.30	1,827.59	1,568.45	20211
20212	49,536.42	41,794.54	8,829.37	- 109.88	-	-	-	20212
20215	36,696.31	23,520.53	6,519.42	795.11	1,917.70	5,533.76	4,718.70	20215
20218	82,530.95	56,994.23	11,175.13	1,439.72	4,086.69	11,714.61	9,972.42	20218
20219	14,814.65	7,210.84	2,338.96	527.79	1,490.79	4,301.85	3,671.57	20219
20220	14,730.67	6,339.27	1,793.79	661.40	1,868.17	5,390.84	4,597.21	20220
20221	45,016.81	20,604.86	5,538.21	1,892.06	5,344.27	15,421.53	15,421.53	20221
20222	191,306.93	170,462.07	22,318.35	- 149.70	-	-	-	20222
20223	30,144.40	25,042.71	4,297.02	80.67	297.37	587.97	514.78	20223
20231	92,299.09	63,770.81	17,553.21	1,100.23	3,107.69	8,967.61	7,637.47	20231
20232	18,546.40	11,528.24	3,087.74	394.02	1,382.72	2,941.71	2,515.46	20232
20233	1,290.63	3,250.67	418.98	- 238.49	- 1,401.88	-	-	20233
20235	39,667.79	31,350.97	4,571.09	375.50	1,152.31	2,968.93	2,538.59	20235
20237	87,792.89	71,381.95	12,853.87	356.59	1,007.22	2,906.45	2,906.45	20237
20238	6,945.51	4,367.52	1,037.46	154.44	-	-	-	20238
20240	48,338.68	45,492.01	11,070.60	- 824.43	-	-	-	20240
20243	50,503.47	48,029.82	7,545.27	- 508.34	- 2,310.90	-	-	20243
20245	283,292.01	202,304.98	44,325.07	3,675.29	12,831.17	27,506.07	23,395.16	20245
20246	13,977.69	7,816.44	2,351.63	381.91	1,078.73	3,112.80	2,660.88	20246
20247	11,303.43	12,365.50	1,766.20	- 283.53	-	-	-	20247
20252	46,713.45	54,122.62	7,682.06	- 1,512.87	-	-	-	20252
20253	33,467.37	26,139.75	5,084.03	224.88	805.26	1,663.20	1,428.72	20253

CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20257	55,305.13	59,357.54	8,614.53	-	1,269.84	-	-	20257
20258	31,011.90	20,255.55	6,313.74	445.36	1,257.96	3,630.01	3,100.50	20258
20260	151,039.29	143,512.30	18,411.67	-	1,091.17	-	-	20260
20261	100,299.36	65,136.28	18,866.89	1,633.66	4,614.41	13,315.44	11,333.12	20261
20262	61,852.83	45,278.38	10,661.27	592.78	1,674.37	4,831.59	4,121.85	20262
20264	59,240.52	44,483.28	9,533.39	523.68	1,669.79	4,077.74	3,481.08	20264
20266	55,269.53	41,331.84	6,244.08	771.27	2,202.35	6,262.53	5,338.15	20266
20273	67,774.09	63,968.88	10,258.01	-	647.39	-	-	20273
20276	36,281.13	22,721.46	6,757.96	681.86	1,925.97	5,557.60	4,738.96	20276
20277	38,314.54	33,914.37	7,667.94	-	327.59	-	-	20277
20280	13,301.52	4,614.48	2,030.53	667.30	1,884.85	5,438.96	4,638.11	20280
20282	32,988.97	33,568.85	6,536.27	-	713.38	-	-	20282
20283	41,674.11	41,409.82	6,492.08	-	625.06	-	-	20283
20287	42,829.93	29,036.45	6,017.99	778.55	2,201.46	6,352.58	5,414.69	20287
20289	7,070.92	13,095.16	1,775.56	-	781.91	541.27	-	20289
20291	97,815.06	91,449.76	14,935.44	-	859.14	-	-	20291
20293	42,518.65	21,459.35	6,627.30	1,598.34	4,125.55	11,904.79	10,134.07	20293
20294	52,307.22	49,528.15	6,219.92	-	344.94	-	-	20294
20295	18,160.02	15,656.72	2,948.77	-	44.66	-	-	20295
20300	72,745.91	50,290.84	10,961.07	1,152.25	3,356.98	9,289.26	7,910.87	20300
20305	82,969.55	71,365.69	9,855.51	175.27	646.10	1,277.52	1,100.89	20305
20306	116,268.11	82,720.69	21,084.37	1,249.40	3,529.02	10,183.42	8,670.91	20306
20314	53,580.69	45,946.38	9,842.92	-	221.41	-	-	20314
20315	34,942.72	30,523.18	6,645.04	-	223.10	-	-	20315
20316	45,862.84	20,764.44	6,775.64	1,836.82	5,926.75	14,232.83	14,232.83	20316
20317	38,578.65	28,788.70	7,075.24	272.14	768.70	2,218.16	1,900.44	20317
20320	175,325.91	133,551.92	30,557.51	1,124.43	3,176.04	9,164.86	7,805.13	20320
20326	47,954.40	49,314.40	10,673.30	-	1,206.31	-	-	20326
20327	33,149.83	23,381.79	6,805.28	297.01	890.09	2,369.69	2,029.23	20327
20328	22,349.45	16,403.00	3,072.07	288.15	813.91	2,348.63	2,011.33	20328
20329	98,872.67	69,015.64	15,366.75	1,452.62	4,367.40	11,575.50	9,854.17	20329
20331	49,388.74	34,008.67	7,675.82	772.34	2,181.53	6,295.06	5,365.80	20331
20332	26,419.37	15,621.82	3,965.36	684.91	1,934.59	5,582.51	4,760.13	20332
20333	19,615.09	18,419.36	3,291.64	-	210.11	-	-	20333
20335	44,793.87	32,996.56	8,401.32	340.44	961.61	2,774.83	2,373.60	20335
20336	44,189.59	31,118.44	6,881.57	620.49	1,752.63	5,057.44	4,313.82	20336
20338	15,654.42	14,865.25	2,332.85	-	154.75	-	-	20338
20340	52,169.44	36,039.53	10,208.36	593.62	2,043.46	4,471.72	3,815.96	20340
20342	87,871.03	43,516.76	15,404.41	2,902.17	8,526.23	23,325.80	19,841.93	20342
20343	46,750.53	42,322.55	8,001.14	-	358.59	-	-	20343
20347	23,775.36	18,155.39	4,964.82	65.68	242.11	478.72	421.91	20347
20351	65,130.10	37,070.14	13,277.99	1,481.86	4,611.13	11,652.70	9,919.80	20351
20309	21,818.01	8,953.44	3,185.55	970.30	2,740.70	7,908.62	6,737.33	20309
20353	80,740.07	49,840.34	12,251.98	1,869.40	5,280.27	15,236.87	12,966.34	20353
20356	49,198.66	20,707.76	9,191.28	1,934.75	5,464.86	15,769.51	13,419.08	20356
20357	5,884.56	1,722.14	999.19	317.11	895.70	2,584.64	2,211.95	20357
20359	-	20.90	1.15	-	2.21	-	-	20359
20361	28,237.58	13,833.85	2,673.71	1,175.91	3,749.32	9,156.60	7,798.11	20361
20362	120,583.52	96,194.89	19,954.75	444.49	1,638.54	3,239.83	2,768.85	20362
20363	42,743.90	28,413.27	6,568.83	778.10	2,197.82	6,342.08	5,405.77	20363
20368	33,331.92	10,749.93	6,206.99	1,641.56	4,636.73	13,379.83	11,387.86	20368
20372	61,491.28	42,235.63	12,930.05	634.13	2,199.83	4,759.89	4,060.91	20372
20373	51,383.92	37,751.03	9,905.73	373.64	1,337.18	2,763.62	2,364.08	20373
20374	26,512.74	6,788.39	4,455.00	1,530.72	4,323.65	12,476.42	10,619.96	20374
20376	58,288.80	50,874.23	11,645.04	-	424.10	-	-	20376
20377	47,757.22	30,667.18	7,528.92	958.48	3,021.16	7,498.45	6,388.68	20377
20380	38,869.70	41,122.60	8,897.64	-	1,117.82	-	-	20380
20383	16,747.71	8,662.82	3,366.81	472.98	1,335.97	3,855.09	3,291.83	20383

CLIC POLICY #	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20384	57,625.89	35,451.05	10,219.19	1,198.53	3,472.05	9,682.12	8,244.80	20384
20386	39,927.87	19,040.56	7,160.86	1,376.05	5,077.89	10,024.61	8,535.92	20386
20387	15,840.91	3,967.70	2,650.35	924.57	2,890.77	7,256.66	6,183.16	20387
20389	14,015.16	7,006.89	2,729.95	428.89	1,868.94	2,838.27	2,427.53	20389
20390	12,720.62	9,784.01	2,458.21	47.96	342.11	184.25	171.61	20390

GSC Billing Divisions	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary Refund	Total Reserves & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	GSC Billing Divisions
1004	16,067.40	11,872.83	3,490.16	66.92	259.07	512.25	450.42	1004
1005	9,976.68	8,576.04	2,232.15	78.99	910.51	0.00	0.00	1005
1006	97,188.10	56,523.68	13,421.35	2,588.09	7,677.32	22,153.84	18,845.76	1006
1009	49,057.08	20,261.98	9,417.15	1,840.91	5,808.60	15,410.26	13,113.72	1009
1011	55,155.99	36,965.80	7,983.43	969.64	3,140.78	8,035.62	6,845.28	1011
1012	66,949.35	50,152.68	12,587.73	404.28	1,187.26	3,425.97	2,927.07	1012
1013	7,015.02	5,072.96	1,025.79	87.05	258.21	745.11	648.34	1013
1014	61,595.77	55,327.12	12,188.61	562.40	-	-	-	1014
1016	77,476.38	41,572.47	18,421.62	1,660.82	4,926.65	14,216.46	12,098.99	1016
1017	66,360.72	49,468.87	13,065.05	363.55	1,078.42	3,111.92	2,660.13	1017
1018	27,148.55	13,168.42	4,955.83	857.31	2,543.12	7,338.49	6,252.72	1018
1020	46,070.67	27,801.18	8,255.93	951.29	2,821.90	8,142.94	6,936.50	1020
1021	92,339.62	50,835.92	16,297.18	2,394.62	7,103.41	20,497.74	17,438.08	1021
1022	34,861.32	20,622.46	6,613.01	724.46	2,149.03	6,201.28	5,286.08	1022
1025	18,096.70	15,248.86	3,484.57	60.49	-	-	-	1025
1026	38,385.00	30,128.07	7,695.58	53.33	206.46	408.22	361.99	1026
1027	346,200.61	267,539.99	68,847.96	932.20	3,608.96	7,135.90	6,080.51	1027
1028	94,013.54	80,292.61	16,352.92	250.04	-	-	-	1028
1029/1030	71,500.37	56,326.45	12,440.32	259.69	1,005.38	1,987.91	1,704.72	1029/1030
1031	60,258.84	69,230.60	11,649.61	1,959.03	-	-	-	1031
1032	50,414.58	34,169.60	9,937.52	599.21	1,777.49	5,129.17	4,374.80	1032
1035/1036	346,130.68	249,161.87	63,709.08	3,159.67	9,372.87	27,046.54	23,004.56	1035/1036
1037	77,179.18	65,198.38	17,183.70	494.28	-	-	-	1037
1038	43,415.86	44,712.49	8,386.09	919.86	-	-	-	1038
1039/1040	61,069.08	58,105.47	11,858.46	845.01	-	-	-	1039/1040
1041	25,261.43	34,684.53	6,362.08	1,499.59	-	-	-	1041
1043	-	509.68	28.03	51.08	588.80	0.00	0.00	1043
1044/1046/1152	228,591.56	170,044.49	27,098.46	2,987.62	9,352.84	25,083.40	21,335.89	1044/1046/1152
1045	51,497.02	23,109.57	5,253.37	2,197.74	6,519.37	18,812.44	16,005.57	1045
1049	50,883.23	44,680.49	9,643.78	326.90	-	-	-	1049
1050	147,368.76	107,898.59	26,039.27	1,275.94	3,784.94	10,921.89	9,298.61	1050
1051/1070/1071/1164	231,759.46	184,948.98	41,836.94	472.49	1,829.20	3,616.83	3,089.30	1051/1070/1071/1164
1053	23,379.00	11,934.40	4,772.31	633.87	1,982.11	5,324.05	4,540.44	1053
1055	142,678.16	133,277.68	25,454.33	1,525.12	-	-	-	1055
1056	27,705.18	19,891.42	5,145.51	253.48	981.35	1,940.39	1,664.33	1056
1057	-	500.00	27.50	50.11	-	-	-	1057
1058	81,935.09	64,842.08	14,010.90	292.80	1,133.56	2,241.35	1,920.15	1058
1059	73,968.00	67,177.67	13,781.05	664.12	-	-	-	1059
1065	78,652.01	66,256.20	15,535.18	298.24	-	-	-	1065
1066	99,039.26	59,031.47	19,696.57	1,929.57	6,442.37	15,798.42	13,443.66	1066
1067	12,691.41	4,432.10	1,842.42	609.60	1,808.33	5,218.16	4,450.43	1067
1068/1151	112,368.00	92,789.00	20,988.61	133.91	-	-	-	1068/1151
1069	50,105.92	34,810.71	8,256.46	668.68	1,983.58	5,723.85	4,880.27	1069
1072	73,211.16	55,718.69	13,064.42	429.18	1,250.05	3,607.18	3,081.10	1072
1073	25,688.16	18,992.79	5,580.48	105.91	329.58	891.23	772.54	1073
1074	12,779.49	14,174.96	2,462.15	366.47	-	-	-	1074
1075	122,084.54	108,603.04	15,319.08	174.57	-	-	-	1075
1076	148,510.45	120,400.65	25,424.62	255.09	987.57	1,952.70	1,674.79	1076
1077	86,939.88	61,784.35	17,862.71	692.82	2,055.18	5,930.46	5,055.89	1077
1078	54,869.19	46,487.95	10,036.60	157.26	-	-	-	1078
1079	94,053.24	43,152.85	15,189.12	3,431.94	10,073.86	29,069.34	24,723.94	1079
1080	166,946.06	138,085.56	28,833.56	2.56	9.91	19.59	19.59	1080
1081	42,530.76	34,622.73	7,274.62	60.17	197.72	495.86	436.48	1081
1082	17,165.65	9,944.59	3,058.08	395.48	1,273.95	3,284.51	2,806.83	1082

GSC Billing Divisions	Total Premiums combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Reformulary Refund	Total Reserves & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	GSC Billing Divisions
1083	71,711.44	53,855.15	12,390.18	519.28	1,589.90	4,395.49	4,395.49	1083
1084/1103	54,211.24	30,584.03	9,552.14	1,337.13	4,034.15	11,378.06	9,686.35	1084/1103
1086	37,926.48	24,607.00	6,619.84	636.47	1,888.01	5,448.09	4,645.88	1086
1088	-	36.04	1.98	3.61	41.63	-	-	1088
1089/1090	471,942.47	393,161.71	58,389.07	1,937.21	6,265.93	16,062.97	13,668.53	1089/1090
1091/1092	47,546.60	39,696.91	6,439.38	133.98	518.69	1,025.60	886.76	1091/1092
1093/1094	118,400.24	82,377.36	19,892.01	1,532.43	5,550.03	12,113.27	10,311.28	1093/1094
1095	155,853.92	112,910.10	14,280.95	2,722.97	8,077.43	23,308.41	19,827.15	1095
1096	17,878.52	15,669.29	4,014.16	171.47	1,299.42	-	-	1096
1097/1098/1099	104,178.31	97,374.81	19,561.68	1,212.03	-	-	-	1097/1098/1099
1100	205,969.78	116,803.08	32,383.19	5,508.14	16,031.33	46,260.32	39,336.28	1100
1102	429,200.95	347,661.94	73,429.93	770.36	2,982.41	5,897.03	5,027.48	1102
1104/1105	269,360.62	224,799.25	33,830.38	1,068.45	3,036.69	8,762.74	7,463.33	1104/1105
1106	95,265.37	75,166.36	17,120.11	283.00	1,095.60	2,166.29	1,856.35	1106
1107	142,759.62	129,143.05	25,390.26	1,118.50	-	-	-	1107
1108	13,444.88	6,810.26	2,096.44	431.13	1,278.90	3,690.41	3,151.85	1108
1109	33,873.18	31,228.76	7,016.21	415.32	-	-	-	1109
1110	45,693.23	35,703.65	7,725.41	215.10	832.73	1,646.54	1,414.56	1110
1111	44,306.08	22,040.96	7,669.27	1,386.61	4,113.23	11,869.22	10,103.84	1111
1112	25,304.04	15,627.67	5,310.96	414.71	1,253.52	3,526.60	3,012.61	1112
1113	15,924.18	11,609.02	3,449.14	82.27	318.51	629.79	550.32	1113
1114	110,609.90	76,258.39	18,351.43	1,520.01	4,508.96	13,011.13	11,074.46	1114
1115	24,995.71	14,064.79	5,205.48	543.92	1,613.48	4,655.88	3,972.50	1115
1116	149,324.49	101,208.81	26,111.19	2,090.43	6,201.05	17,893.87	15,224.79	1116
1117	50,860.19	45,057.28	9,442.72	345.78	-	-	-	1117
1118	71,757.38	52,719.62	14,145.97	464.72	1,799.13	3,557.37	3,038.77	1118
1119	8,334.72	4,221.48	1,283.95	268.78	797.32	2,300.76	1,970.64	1119
1120	490,218.75	317,829.70	42,783.34	12,312.54	38,924.14	102,994.11	87,560.00	1120
1121/1145/1154	1,670,018.23	1,113,388.37	147,598.27	38,858.00	132,148.18	315,741.41	268,395.20	1121/1145/1154
1122	65,068.54	28,409.94	10,258.78	2,507.98	7,531.40	21,376.40	18,184.94	1122
1123	1,722.43	-	435.93	122.22	362.55	1,046.17	904.24	1123
1124	156,345.88	98,220.62	25,098.31	3,118.46	9,504.99	26,640.42	22,659.36	1124
1125/1126/1156	32,977.39	20,338.73	6,123.37	618.95	1,836.06	5,298.18	4,518.45	1125/1126/1156
1127/1128/1129/1130	428,188.35	257,480.11	68,326.13	9,726.30	31,341.61	80,766.80	68,666.78	1127/1128/1129/1130
1131	118,361.57	85,314.28	19,763.22	1,261.99	3,743.56	10,802.50	9,197.12	1131
1133/1134	187,779.23	162,178.13	31,721.99	581.48	-	-	-	1133/1134
1135	42,888.75	23,778.29	7,134.77	1,137.69	3,374.85	9,738.53	8,292.75	1135
1136	114,757.34	87,053.26	25,033.55	253.70	1,326.60	1,597.63	1,372.99	1136
1137	74,262.46	58,198.81	11,103.10	-	2,250.39	2,710.17	2,318.64	1137
1138	78,440.19	82,274.92	14,769.44	1,767.40	-	-	-	1138
1139/1140/1144/1146/1147/1148/1149/1150	361,764.31	218,377.81	57,577.10	8,151.89	34,427.62	59,533.67	50,618.62	1139/1140/1144/1146/1147/1148/1149/1150
1141	40,270.77	33,660.26	9,028.31	229.69	-	-	-	1141
1142	130,110.98	98,029.07	23,084.69	854.74	5,242.97	4,608.99	3,932.64	1142
1143	11,426.64	2,026.98	1,570.41	743.78	-	-	-	1143
1153	13,665.56	8,462.07	2,590.72	248.21	1,416.91	1,444.07	1,242.46	1153
1155	13,057.25	5,634.82	2,096.15	506.00	2,135.49	3,696.79	3,157.27	1155
1158	7,430.43	5,538.22	1,391.25	47.59	356.54	192.02	178.22	1158
1157	11,743.50	9,126.23	2,352.76	25.13	188.26	101.39	101.18	1157
1159	42,187.75	18,750.24	8,511.08	1,418.01	7,725.28	8,619.16	7,341.29	1159
1160	9,569.24	6,553.16	1,856.46	110.16	825.30	444.48	392.81	1160
1161	14,347.48	15,380.29	3,088.98	391.57	-	-	-	1161
9000/9001/9002	197,782.32	140,847.85	36,135.31	1,975.92	7,649.65	15,125.43	12,871.61	9000/9001/9002
9007	16,451.58	8,502.06	2,796.73	489.52	1,452.10	4,190.21	3,576.68	9007
9008	16,497.45	10,776.71	3,013.79	257.16	986.56	1,977.55	1,695.92	9008



2021 AGM Meeting Minutes

The Beneplan Employee Benefits Co-operative Inc.

Annual General Meeting - April 28, 2021 (online through Zoom)
(Reflects the 2020 fiscal year ending Dec 31.)

All queries and projects were completed within the provided time frame. Full minutes of the 2020 AGM are included in the appendix in this report. Minutes of subsequent board meetings are available for all member-owners to review by request at any time. Please email ea@beneplan.ca for a digital copy.

11:00 AM

AGM Begins

Erin Brooks: Explains virtual voting procedures, polls, how to ask a question and other Zoom meeting protocol.

Introduces Yafa Sakkejha, CEO, Beneplan Inc. - management of the Co-operative.

11:00 AM

Yafa Sakkejha provides opening comments

Thank you. Welcome everyone and I hope you're all well. COVID-19 has cast a very large shadow this year. I'd like to take a moment to remember those who have lost their lives this year including some members of the Co-operative.

I'd now like to introduce Ian Torrance, Chair of the Board, to open the meeting.

11:07 AM

Ian Torrance

Welcome, everyone. My name is Ian Torrance and I am the Chair of the Board. I am Vice president and Partner at P.K. Douglass Inc, and a Beneplan member for a number of years. I confirm that as of 11:08 am ET that we do have a quorum of 30 member-owners, and the minimum required is 30 member-owners online.

11:08 AM

Request for approval of Agenda of April 22, 2020th AGM

Emma Horgan moves, Jennifer Osborne seconded the motion.

On screen poll:

Do you accept the AGM 2021 Agenda as presented?

Yes | No | Abstain

26 in vote in-favour. Motion passed

11:10 AM

Request for approval of Minutes from previous AGM held April 22, 2020

Motion from George Zeni and a seconded by Tracy Harris.

On screen poll:

Do you accept the AGM 2020 minutes as presented?

Yes | No | Abstain

Passed with a majority. 26 voted in-favour.

11:12 AM

Chairman of the Board introduces current Board Members

1. Myself, Ian Torrance, Chair
2. George DiPede, Vice Chair and Finance Committee
3. Colleen Musalem, Director and Finance Committee
4. Emma Horgan, Director and Secretary
5. Antero Elo, Director and Governance Committee
6. George Zeni, Director
7. Beverly Ferguson, Director
8. Nick Moschella, Director
9. Jennifer Osborn, Director
10. Joe Guerreri, Director
11. Arun Srivastava, Director

11:13 AM

Chairman of the Board presents summary of 2020 highlights

2020 has certainly been a challenging year for everyone due to COVID-19. Many of you as business owners have seen real challenges to your business, and how to deal with ongoing uncertainty while doing your best deal with your staff.

As you can see from this years' results, the Pandemic had a real effect on our plan members and their ability and willingness to use Healthcare.

The \$5.9 M refund is certainly unprecedented. The coming year will certainly see an uptake on healthcare as we open-up, and your Co-operative is well positioned to withstand the expected claims pendulum. You will see the highlights for 2020 on page 4 of the Annual report.

A record refund to members of \$5.9M. This is money that would have been kept by Insurers in the traditional Insurance model.

\$15,880 the average refund per member

Only 9 members in deficit out of our 370 members

There was Net growth of membership in an uncertain year.

The Board and Management have taken steps to ensure the reserves are maintained in a manner to protect the Co-operative.

The expansion of the Broker channel has opened-up new growth for the Co-operative and will continue to help grow the Co Op and its bargaining power with Insurers going forward.

Additional benefits to the membership in Employee assistance, HR Advisory and added plan benefits are all valued add-ons to your coverage through the Co-operative.

Invites Colleen Musalem of the Finance Committee to introduce the 2020 financial statements.



11:15 AM

Audit & Finance Committee reports on the 2020 financial results of the co-operative.

(Shares screen with the Financial Statement)

Reviews page 20 of the annual report containing review of the financial statements. We also have our auditors on the line in case there are any questions to them.

Finance committee met with auditor and determined they were fair.

Are there any questions from the audience on the financials? Please write your questions in the chat bar and we will address them one at a time. I see no questions at this time.

11:17 AM

Colleen Musalem moves to motion the audience to accept the financial statements as presented and to empower the incoming finance committee to appoint a new auditor for the 2021 fiscal year.

Erin: We have a second. George Zeni Thank you.

On screen poll:

Do you accept the financial statements as presented and empower the incoming finance committee to appoint a new auditor for the 2021 fiscal year?

11:18 AM

Yafa Sakkejha reads the question from Laura Bowes in chat *"Why are we changing auditors?"*

We have had S & C as our auditors for the last 4 years. We had another auditor before that.

The board asked for 3 submissions, looked at 3 quotes, reviewed expertise and history and S & C Partners was chosen primarily for their expertise with cooperatives, insurance industry and not-for-profits.

It was a strategic alliance. Fees were also considered by the Finance Committee and balanced by the quality of the auditors.

On screen poll:

Do you accept the financial statements as presented and empower the incoming finance committee to appoint a new auditor for the 2021 fiscal year?

Yes | No | Abstain

31 in-favour. Motion passed

11:20 AM

Ian Torrence: We would like to take a moment to thank the following board members whose term is expiring for their time over the last few years. Some are running for another term.

George Zeni

Antero Elo

Joe Guerreri

George DiPede

11:21 AM

Ian Torrence reviews the Board Nominees

Nilesh Pol - RMF Designs
Bruno Schirripa - Bartonair Fabrications
Diana Gaita - ADM Stainless
George DiPede - for a new term
George Zeni - for a new term.

George Zeni makes comments about his time on the board.

George Di Pede - comments on his time with the board and gives thanks for the opportunity to be a part of it.

11:25 AM

Ian Torrance asks for a vote in favour of the slate of directors as presented.

On screen poll:

Are you in favour of approving the slate of new directors as presented?

Yes | No | Abstain

Polling accepted **27** in favour and motion is passed.

Ian: Thank you everyone. Congratulations to the new board members. Reminds members that the board of directors is working on the Co-operatives' behalf, and thanks them for volunteering and their hard work. Turns to Yafa Sakkejha of Beneplan to present the Management Report.

11:27 AM

Management Report by Yafa Sakkejha

I'd like to point out that Beneplan Inc is separate from Beneplan Co-operative. You as plan sponsors own the Co-operative, not Beneplan Inc. As the Co-operative grows it is important that you add your voice to the Co-operative.

Introduces herself and outlines her experience and reminds the members of the history of the cooperative and its purpose and goals - mainly that they are a buying group, spreading risk and benefiting from money that comes back.

Last year as many dental offices and health care professionals were shut down., we had a plan sponsor ask about premium credits for members, but the Co-operative decided against it as the Co-operative serves as a naturally correcting mechanism for fluctuations and felt there was no need to disrupt the collection of premiums. Also, the refund for the year is greater than what the premium reduction would have given.

This year many of those medical practitioners have returned to work and dental services have increased their fees a bit.

Keep in mind that your dividend is based on the calendar year, your renewal is based off the date that you joined the cooperative. That is why sometimes your renewal fees go up even though you are receiving a dividend back. The trend or inflation will increase those rates.

The Co-operative uses inflation to set rates – typically 6-8%, for dental and health it is in a range of 9 to 14% trending (large companies will have a lower rate, smaller have a higher trending rate). The calculation used for those trends, however, is the same across the board.

Your renewal will smooth the trends over time. You're always encouraged to ask your advisor what those calculations and trends are.

11:53 AM

Question & Answer period

paused - no questions

Yafa thanks everyone for participating and turns it over to Ian Torrence.

11:54 AM

Ian Torrance thanks everyone and reminds them that the board is there to work in the interests of the members and member-owners should feel free to contact the Board with any questions or concerns.

*Asks for a motion to adjourn the AGM.
Antero Elo moves, George Zeni seconds.*

On screen poll:

Do you agree to adjourn this Annual General Meeting?

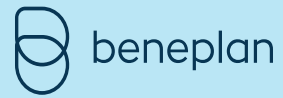
Yes | No | Abstain

Votes are 29 in-favour.

11:55 AM

Meeting is adjourned officially at 11:55am.





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

