

Annual Report 2025



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

Presented by: Management, Beneplan Inc
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Executive Summary

Executive Summary

The total amount of dividends payable to member-owners due to benefit plan surpluses accrued in calendar year 2025 is \$2.54 million. This represents excess profit typically kept by insurance carriers that will instead be refunded appropriately back to member-owners.

Total Health and Dental claims in calendar year 2025 were \$23,125,159.

The top two drug categories were Biological drugs and GLP-1 agents (e.g. Ozempic) in 2025.

The HR Advisor Consultant handled 432 HR cases, with the majority related to benefits & disability, employee relations and separation.

Our client Support team addressed 11,838 client requests (tickets) in 2025, with an average resolution time of 17 hours. The top 3 customer issues were enrollments & changes forms, card requests and terminations.

Beneplan welcomed several new groups to the Beneplan Employee Benefits Co-operative and continued to implement new member education campaigns.

Beneplan continues to collaborate with external advisors to expand the Co-operative's membership. Advisors report ongoing aggressive pricing strategies from competitors aimed at attracting existing members away.

Financial Statement Highlights

\$2.54 million

The 2025 calendar year total dividend paid to member - owners

+\$0.42 million

The difference between the 2025 dividend compared to 2024.

\$36.16 million

The cumulative dividends paid to member-owners since inception.

\$9,265

The average dividend per policy member in 2025.

9.10%

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

76.58%

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

88%

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 % 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.

202%

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

\$207,390

The largest dividend paid out to a Beneplan member.

\$215

The smallest dividend paid.

12

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



How to read this report

All references to Beneplan Inc will be referred to as 'Management' or 'Beneplan.' All references to the Beneplan Employee Benefits Co-operative Inc will be referred to as 'the co-operative.' All references to the Board of Directors of the Beneplan Employee Benefits Co-operative will be referred to as 'the Board.'

All references to insurance companies will be referred to as either 'insurers', 'carriers', or their name. The Co-operators Life Insurance Co. is abbreviated to 'CLIC'. Green Shield Canada is abbreviated to GSC.

References to member-owners may be interchanged with 'plan sponsor', 'business', or 'employer.' References to benefit plan members may be interchanged with 'employee', 'patient', or 'people'.

Occasionally, data pulled in this report was from a subset of members within the Beneplan Co-operative that was used to extrapolate greater trends and represent the experience of the wider Co-operative.



Management Report

Opening Remarks

A letter from the CEO to member-owners

Dear Fellow Member-Owners,

Every year when I sit down to write this letter, I am reminded of why we built this co-operative in the first place – not to sell a product, but to do something right. To take care of people. And every year, I am humbled by how important that actually is, and how much further we have to go every year.

I am pleased to report that the Beneplan Co-operative has declared dividends payable to our 219 member-owners for the 2025 benefit year, bringing our cumulative total returned to members to over \$36 million since inception. That is \$36 million that would have quietly stayed in an insurance carrier's pocket. Instead, it came back to you. To your employees, your businesses, your communities. That number however is just a number, and not reflective of the real work being done to provide affordable employee benefits coverage for small and medium sized Canadian businesses.

But I want to talk about something beyond the numbers this year, because I think we owe it to ourselves to be honest. There is a habit in our industry of designing benefits plans from the outside looking in. We optimize for cost. We look at utilization trends and pooling charges and formulary tiers. And sometimes, in all of that, we forget there is a human being on the other end of every claim. A person who woke up at 3 a.m. wondering if a medication will be covered. A family navigating a diagnosis while also trying not to miss work. Someone who did everything right and still found a wall where a door should have been.

Last December, I wrote about the unsung heroes of group benefits – the human resources managers, the payroll administrators, the benefits coordinators who quietly hold everything together. Nobody writes articles about them. Nobody gives them awards. But they are the ones who answer the call when an employee's claim gets denied, who stay late to sort out an enrollment error, who carry the weight of their colleagues' wellbeing on their shoulders

every single day. Their lives matter too. Their burnout is real. And they deserve a system that supports them, not one that makes their job harder.

If you are reading this report, I know from your role that you have more power than you realize. As plan sponsors, people leaders, and business owners, the decisions you make about plan design, drug coverage, mental health funding, and paramedical access directly shape what is and is not possible for the people in your care. We need to build a world that is more accessible: where a single parent with chronic illness can actually afford their prescriptions, where a warehouse worker has the same access to mental health support as a Bay Street executive, where the underdog is not perpetually left to figure it out alone. That world does not build itself. It is built plan by plan, decision by decision, by people exactly like you.

My sincere ask this year is this: use your own plan. Enrol your family. Submit a claim. Call the insurer. Experience what your employees experience. I promise it will teach you more than any utilization report ever could. Humility, in this business, is the beginning of good plan design.

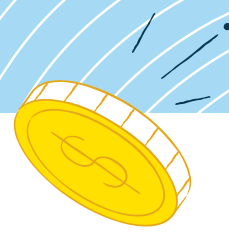
At Beneplan, we remain committed to transparency, to fairness, and to the stubborn belief that the co-operative model is the right way to deliver benefits. We are grateful for our advisors, our Board of Directors, and our entire team for their dedication. Most of all, we are grateful for you Canadian Businesses, Advisors and Distributors who choose, year after year, to do this differently.

The full financial details and dividend standing by member organization are available in the appendix of this report. As always, please do not hesitate to reach out.

With gratitude and respect,

Yafa Sakkejha

Chief Executive Officer, Beneplan Inc.
Administrator, The Beneplan Employee
Benefits Co-operative



General Premiums and Claims for Health and Dental

Beneplans actual incurred loss ratio has declined by approximately four basis points to 76.6%, reflecting that a smaller proportion of premiums is being used to cover claims and resulting in increased surplus.

Services (EHS), including paramedical services, represent 23.1% of total claims (refer to Exhibit C), with paramedical services alone comprising 13.8%, ranking third among benefit categories.

By benefit category, Dental (40.1%) and Drugs (36.8%) account for the majority of claims. Extended Health

Exhibit A - Total Premiums, Claims and Loss Ratios for Health and Dental

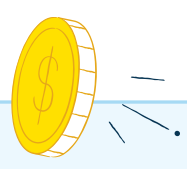
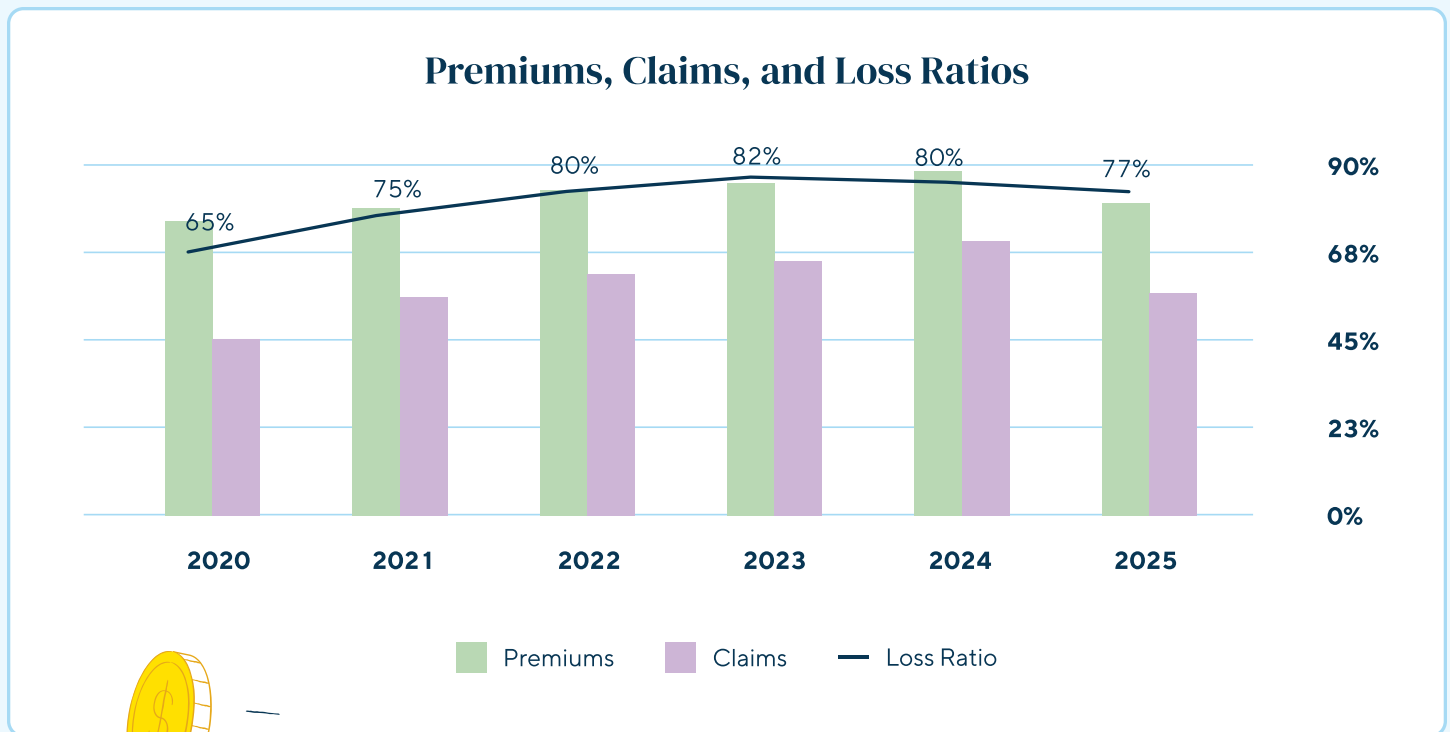


Exhibit B - Average Cost per Claim for Beneplan Members of GreenShield and The Co-operators

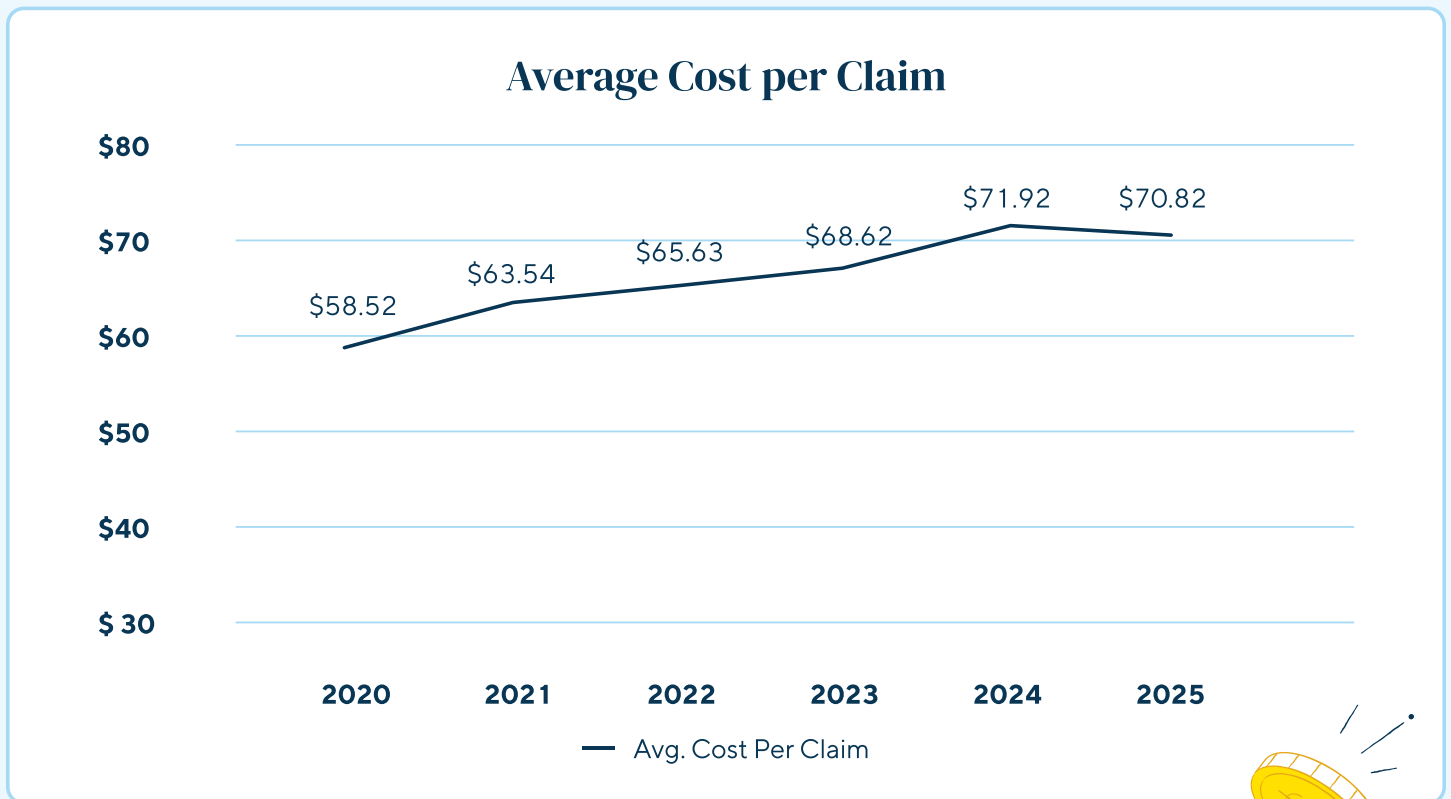
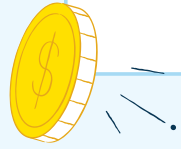
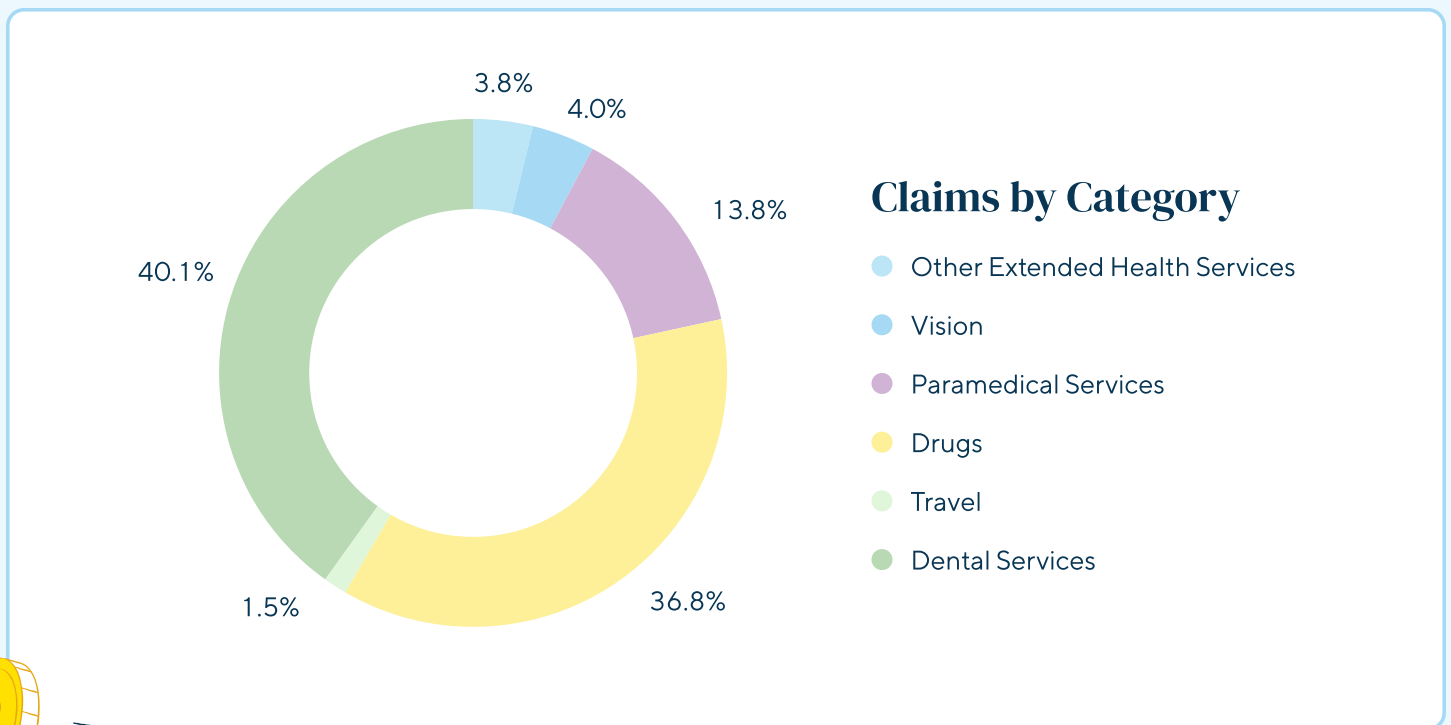


Exhibit C - Claims by Benefit for Beneplan Members of GreenShield and The Co-operators



Health & Dental Trends

Paramedical services continue to be the largest component of EHS, representing 59.6% of total EHS claims. Key services such as massage therapy, mental health practitioners, chiropractic care, physiotherapy, and acupuncture all rank among the top 10 categories. While the average cost per service has shown a slight upward trend across most paramedical categories, mental health services are an exception, showing a modest decline in average cost. Vision care also remains a significant contributor, with prescription glasses and eye examinations ranking among the top categories.

In contrast, Out-of-Province/Country Emergency travel claims have increased notably (refer to Exhibit E). The number of claims rose by 8.3%, while total paid claims surged by 48.6%. This resulted in a substantial 37.3% increase in the average cost per travel claim compared to 2024, reflecting a significant rise in average travel claim costs.



Exhibit D – Total Claims Breakdown by Category under GreenShield and The Co-operators

Benefit Category	Claims by Category (2025)
Paramedical Services	\$3,184,198
Vision & Eye Exams	\$932,143
Other Extended Health Services	\$878,255
Travel	\$352,147
Total EHS	\$5,346,742
Total Drugs	\$,8,508,104
Total Dental Services	\$9,270,313
Total (EHS, Drugs, and Dental)	\$23,125,159

Exhibit E - Top 10 Category of Extended Health Services Claimed by Beneplan Members under GreenShield and The Co-operators

Rank	Category	Total Claims Paid	No. of Claims	Avg Cost / Claim	Δ Avg. Cost per Claim vs 2024
1	Massage Therapist	\$912,988	10,480	\$87.12	5.0%
2	Mental Health Services	\$660,406	4,803	\$137.50	-9.2%
3	Prescription Glasses	\$637,672	2,977	\$214.20	-2.6%
4	Chiropractor	\$547,615	11,750	\$46.61	1.4%
5	Physiotherapist	\$514,820	7,110	\$72.41	3.8%
6	Out of Province / Country Emergency	\$352,147	196	\$1,796.67	37.3%
7	Eye Examination	\$236,206	2,615	\$90.33	0.7%
8	Miscellaneous Respiratory / Cardiology	\$189,976	718	\$264.59	4.7%
9	Freestyle Sensors	\$163,428	618	\$264.45	-2.3%
10	Accupuncturist	\$160,215	2,002	\$80.03	1.1%

Exhibit F - Top 4 Category of Dental Services Claimed by Beneplan Members under GreenShield and The Co-operators

Rank	Category	Total Claims Paid	No. of Claims	Avg Cost / Claim	Prev Total Claims Paid	Prev No. of Claims	Prev Avg Cost / Claim	Δ Avg Cost / Claim
1	Basic Services	\$7,660,149	86,690	\$88	\$9,430,614	109,578	86	2.7%
2	Comprehensive Basic Services	\$1,277,385	10,978	\$116	\$1,653,591	15,795	\$105	11.1%
3	Major Services	\$277,327	518	\$535	\$430,642	857	\$502	6.5%
4	Orthodontics	\$55,451	232	\$239	\$90,615	378	\$240	-0.3%
	Total	\$9,270,313	98,418	\$94	\$11,605,462	126,608	\$92	2.8%



As we set health and dental rates for the upcoming year, it is essential to consider anticipated changes in claim trends to ensure the plan remains sustainable for our members.

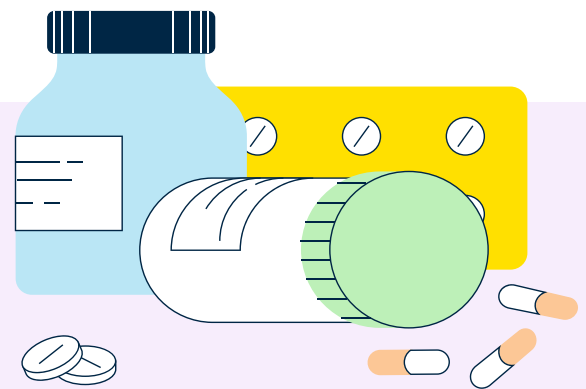
Extended Health Services (EHS), particularly mental health care, continue to experience strong growth in utilization, approaching levels seen in traditionally high-use categories such as massage therapy. According to GreenShield’s Top 10 Book of Business data, mental health services ranked third in 2024, representing 11.05% of total EHS spending, and moved to second in 2025, representing 11.23% of total EHS spending.

Dental fee guide increases have generally ranged between 2% and 5% annually over the past two years, depending on the province. When combined with overall dental trends, which reflect both utilization and cost intensity; total dental plan costs have typically grown faster than fee guide changes alone, with historical trends in the block often falling between 5% and 8%.

Prescription Drugs

The top two drug categories were Biological drugs and GLP-1 agents (e.g. Ozempic), which align with GreenShield’s top two categories based on its Book of Business data (refer to Exhibit G).

These were followed by five additional categories- Antidepressant Agents, Sodium-Glucose Co-Transporter-2 (SGLT2) Inhibitors for diabetes, Long-Acting Bronchodilators, Proton Pump Inhibitors, and CNS Stimulant Agents- which also ranked among GreenShield’s top ten categories.



It is notable that Anti-Obesity Agents rose from 5th position in 2024 to 3rd in 2025 within GreenShield’s top ten categories. This increase reflects new coverage standards introduced by GreenShield in early 2023 for its fully insured block of business. However, anti-obesity coverage is not standard within the Beneplan block, only a small number of clients include this benefit in their plans due to the potentially significant associated costs.

Exhibit G - Top 10 category of prescription drugs claimed by Beneplan Members under GreenShield

Rank	Category	Primary Use	No. of Claims	Total Rendered Amt	Total Claims Paid	Avg Cost/Claim	Δ Ranking vs 2024
1	RX - Injectable Bioechnology Agents (Biological Drugs)	Multiple Uses	160	\$457,758	\$263,378	\$1,646	-
2	RX - Glucagon Like Peptide-Agonist (Ozempic)	Diabetes	950	\$383,659	\$234,273	\$247	-
3	RX - Antidepressant Agents	Mental Illness	5,255	\$241,059	\$157,016	\$30	11
4	RX - Sodium Glucose Co-Transporter 2 Inhibitor	Diabetes	1,546	\$225,139	\$126,314	\$82	11
5	RX - Long Acting Bronchodilators	Asthma	875	\$161,564	\$96,530	\$110	11
6	RX Protonpump Inhibitors	Chronic Acid Reflux, GERD	2,617	\$144,773	\$95,138	\$36	11
7	RX - CNS Stimulant Agents	ADHD	1,463	\$196,616	\$96,344	\$66	14
8	RX - HMG-CoA Reductase Inhibitors	Heart Disease	4,378	\$145,500	\$71,139	\$16	12
9	RX - Angiotensin II Receptor Antagonists	High Blood Pressure	2,135	\$103,916	\$60,621	\$28	N/A
10	Generally Included - Insulin - Long-Acting	Manage Blood Sugar Levels	384	\$81,251	\$51,878	\$135	N/A

GreenShield’s 2024 Drug Trends Report highlights a \$300 million increase in total drug costs in 2023, driven largely by specialty medications and treatments for diabetes, mental health, and obesity. These costs are expected to continue rising, propelled by the growing use of high-cost biologics and specialty drugs such as GLP-1 agonists. Commonly prescribed to manage blood sugar levels in individuals with Type 2 diabetes, GLP-1 agonists have emerged as a major cost driver.

The number of new drugs entering the market has risen significantly in recent years, increasing from approximately 25 annually in the early 2010s to 120 reviewed by GreenShield’s Pharmacy & Therapeutics (P&T) Committee in 2024. These newer treatments also

come with substantially higher costs. A decade ago, drugs costing over \$10,000 per year represented less than 20% of total drug spending, and those over \$50,000 accounted for under 2%. Today, those figures have grown to over one-third and nearly 10%, respectively. In fact, 70% of drugs reviewed in 2024 were high-cost specialty medications. New drugs introduced in the last five years already account for over 30% of GreenShield’s Stop Loss claims, and this number continues to grow each year.

At Beneplan, we remain committed to working closely with brokers and insurance carriers to deliver innovative solutions and proactive guidance. Together, we can help you navigate these evolving trends while supporting better health outcomes for your employees.

Group LTD & Group Life Insurance Benefits

In 2025, both Long-Term Disability (LTD) and Group Life Insurance plans with CLIC delivered strong financial performance. Claims experience improved notably following several challenging years, particularly during the pandemic.

The positive 2025 results were driven by improved expense terms negotiated with CLIC by management and the actuarial consulting team, resulting in stronger margins for the Co-operative. Combined with overall stability, loss ratios for LTD have improved over the past few years, supported in part by rate increases implemented between 2021 and 2023. Additionally, in the 2023 policy year, a \$1.3 million dividend from the Life Rate Stabilization Fund (RSF) was applied to help offset the \$2.1 million LTD deficit caused by reserve strain. It is worth noting that the LTD Rate Stabilization Reserve had been fully funded as of December 31, 2025.

LTD rates are currently considered adequate, and Beneplan does not anticipate significant increases for 2026 unless there are substantial population changes within a single policyholder. While LTD results may fluctuate year to year, Life Insurance rates are expected to either decrease or remain stable in 2026, assuming no significant changes in census data.

Beneplan has advocated for the return of excess surplus on the Life Insurance benefit. Following another strong year in Life Insurance financial performance, a \$650,000 surplus payout will be distributed to policyholders as part of the 2025 patronage dividend.

Looking ahead, Beneplan will continue to focus on growing the block to improve claims performance and will maintain its advocacy for premium refunds on profitable lines of business, with the goal of returning value to employers and business owners.



Paramedical

In 2025, we have continued to see positive results from process changes implemented in late 2024. We have fully transitioned claims payments to direct deposit, further decreasing processing times and allowing members to access their funds sooner. By utilizing updated reporting and processing standards, we have maintained strong adherence to submission requirements and continue to flag suspicious or concerning trends within the block.

Beneplan provides a paramedical claims service that applies increased rigor in assessing the medical necessity of submitted claims through a prior authorization model. This approach closely resembles an American-style method of paying for ancillary benefits that, while not considered mandatory or life-sustaining by the plan sponsor, still represent a valuable component of the benefit plan. While we remain committed to offering coverage for massage therapy, chiropractic services, physiotherapy, compression hose, orthotics, and other paramedical items, we continue to see a year-over-year increase in claims utilization.

Compared to 2024, total paramedical claims in 2025 increased by 14.42%, while claim volume increased by 7.71%. The average cost per claim also rose by 6.29%. This increase is partially attributable to significant utilization of mental health services, where per-visit costs are already high and continue to trend upward year over year.

In 2025, 3,647 total claims were submitted, with a claims-paid volume of \$310,139.43.

In 2024, 3,386 total claims were submitted, with a claims-paid volume of \$271,054.14. Beneplan also performs Weekly Indemnity (WI) claims processing for certain clients, a function has become increasingly streamlined over time. In 2025, we completed the configuration and implementation of the WI claims management module within our proprietary benefits software. Implementation of this module, along with its integration into our service and administration teams, has produced continued improvements in processing efficiency.

In 2025, Beneplan processed 49 WI claims, with a gross WI paid volume of \$273,509.09.

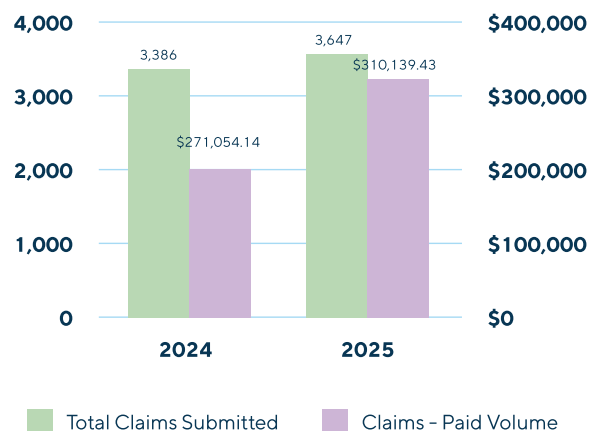
In 2024, we processed 47 WI claims, with a gross WI paid volume of \$282,164.92.

Despite a slightly increased claims volume, we observed a small decrease in the total amount paid for WI claims, in part due to a slight reduction in the average period of disability. Disability claims adjudication continues to present challenges across the benefits industry. Beneplan remains committed to working closely with our partners to improve communication and collaborate on solutions that align with industry leaders.

Beneplan's Drug Advocacy Program continues to play an important role in supporting the long-term affordability of our clients' group benefit plans. It is always deeply rewarding to ensure that members receive the coverage they need without creating excessive costs for the client's benefit plan.

We have experienced strong success with the program since its implementation. While a 100% coverage solution is not guaranteed for all drug advocacy inquiries, we have consistently made a meaningful impact in addressing member needs. As the political landscape evolves, we will continue to monitor new government programs and changes to existing ones, and we look forward to seeing how provincial plans adapt. Beneplan remains well positioned to respond to further national or provincial changes arising from shifting political and regulatory conditions.

Paramedical Claims: 2024 vs 2025



HR Advisory

For Canadian small and medium businesses (SMBs), the 2025–2026 HR landscape is a balancing act between embracing rapid technological disruption and doubling down on human-centric culture. In a market where 77% of Canadian employers struggle to find talent (HR Reporter, March 2025), small and medium businesses are increasingly using their agility to compete with larger firms by prioritizing employee experience, flexible work offerings, and strategic AI adoption.

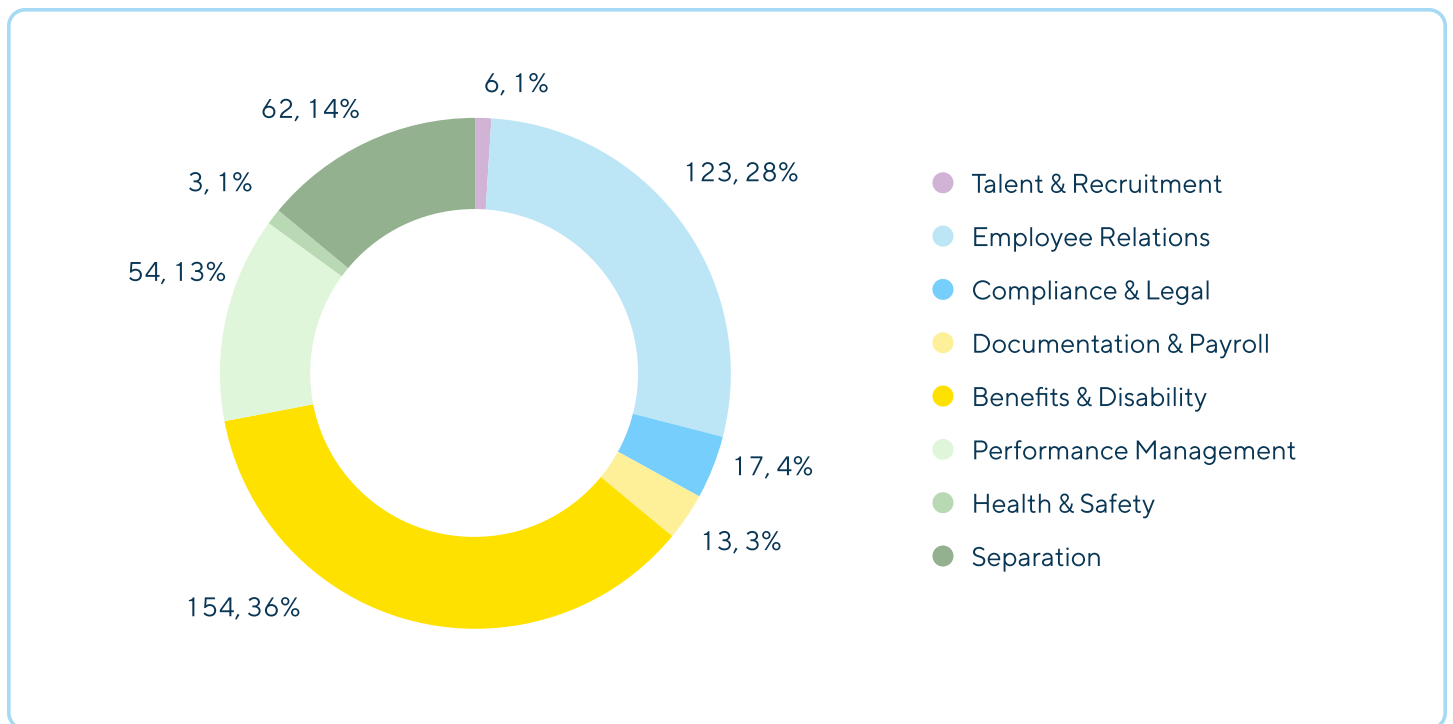
A stagnating economic environment in Canada, coupled with US tariffs have had significant impact to Small and Medium sized business’s (SMB) - (Canadian Federation of Independent Business (CFIB), Merchant Growth (October 2025) & Export Development Canada (EDC):

- **Reduced Profit Margins & Increased Costs:** Many businesses are absorbing the cost of tariffs to remain competitive, resulting in significantly lower profitability.
- **Supply Chain Disruptions:** Over 56% of small businesses reported increased costs for goods and supplies.

- **Reduced Competitiveness:** Tariffs make Canadian-made products more expensive, especially in manufacturing, agriculture, and steel/aluminum, threatening market share.
- **Financial Distress & Uncertainty:** Roughly 18% of struggling businesses are considering closure, with many taking on more debt.
- **Operational Shifts:** Businesses are forced to look for new suppliers, re-negotiate contracts, or diversify away from the US market.

The value of the Beneplan complimentary HR Consultant/ Advisor service to our member-owners is quite apparent based on member-owner feedback received and the persistence of workplace challenges, macroenvironmental changes and the need to think “ahead of the curve”. In 2025, the Beneplan HR Advisory program supported 92 different clients with 432 cases in total.

Support provided was in the following categories:



Areas of Employer Focus in 2026

The Pivot to Skills-Based Everything

The traditional “degree and years of experience” model is being replaced by a focus on capability over credentials.

- **Skills-First Hiring:** SMBs are rewriting job descriptions to focus on core competencies like digital literacy and agile problem-solving. This broadens the talent pool to include newcomers and career-switchers with transferable skillsets.
- **Internal Lattices:** Instead of vertical ladders, companies are building “career lattices,” allowing employees to move horizontally to build new skills.
- **The Skills Gap:** With 77% of employers reporting shortages, upskilling existing staff is now cheaper and more effective than external hiring.
- To address talent scarcity, focus on internal mobility and skills-based hiring.

Strategic AI: “Human-in-the-Loop”

AI is no longer futuristic; 63% of organizations are already testing generative AI. However, Canadian SMBs are taking a “cautious and human-centric” approach. Human-in-the-Loop (HITL) is an approach where humans are actively involved in the training and decision-making processes of AI systems.

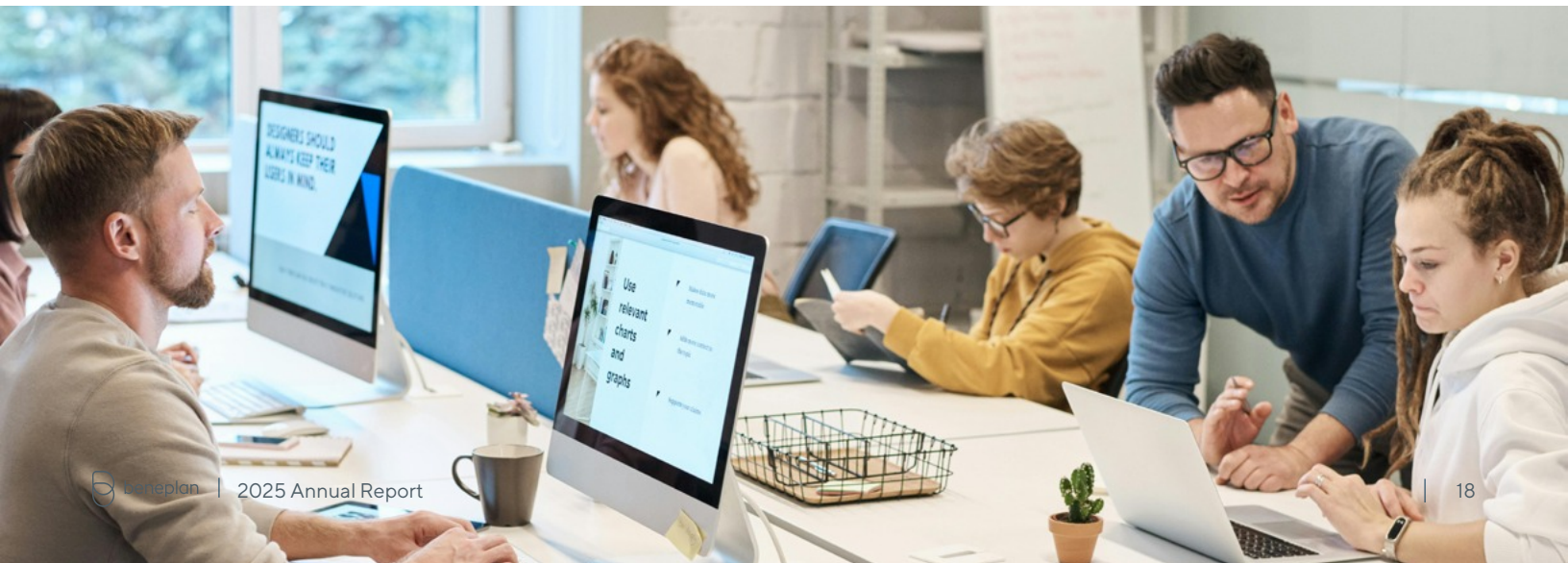
- **Efficiency, Not Replacement:** 80% of Canadian businesses agree that keeping humans in the loop is essential. SMBs are using AI for routine tasks—like resume screening and scheduling—to free up HR for high-value strategic work.

- **Ethics and Trust:** Only 22% of Canadian businesses have a formal AI ethics policy. Establishing these guidelines is critical for maintaining employee trust and psychological safety.
- **The Literacy Gap:** While 50% of employees use AI, 83% say they need more training to do it effectively.
- As applicable & relevant, to address risks of AI Integration, employers should draft an internal AI Ethics & Acceptable Use Policy and prioritize “Human-in-the-loop”.

Total Rewards & Wellbeing as Retention Levers

Compensation is evolving into a “Total Rewards” model that includes flexibility, mental health, and purpose.

- **Mental Health Imperative:** 87% of organizations recognize their responsibility for employee mental health, yet fewer than half offer specific benefits due to costs.
- **Personalization:** One-size-fits-all benefits are failing. SMBs are segmenting rewards, offering things like “health spending amounts” “wellness spending stipends” or “caregiver benefits” to meet the needs of a multi-generational workforce.
- **Burnout Prevention:** With 39% of Canadian workers feeling burned out, sustainable work design and “right to disconnect” practices are becoming mandatory for retention.
- **Focus on overall wellbeing:** Move beyond perks to holistic mental health supports.
- **Offer flexibility:** Make in-person time purposeful, not mandatory.



Regulatory Compliance & Pay Transparency

- Legislative changes across Canada are forcing SMBs to be more transparent and may require employers to do an audit of their pay transparency and AI disclosure policies & practices.
- Mandatory Job Posting Disclosures: SMBs with 25 or more employees must include the following in every publicly advertised posting: Specific expected compensation range, range limit between the minimum and maximum cannot exceed \$50,000 and job vacancy status must be stated - whether the posting is for an existing vacancy or if the employer is simply building a candidate pool for future needs.
- AI Disclosure: New regulations in Ontario require employers to disclose if AI is used in the hiring process to screen, assess or select applicants.
- Prohibited Content & Selection Criteria: Employers are prohibited from requiring “Canadian experience” in job ads or application forms. Employers can still confirm legal entitlement to work in Canada or require specific bona fide occupational credentials (e.g., licenses)
- Pay History Ask Ban: Employers may no longer ask candidates about past pay history. Asking about candidate pay expectations for the role are permitted.
- Post-Interview 45-Day Update: Candidates interviewed for a publicly advertised role must be notified whether a hiring decision has been made within 45 days of their last interview. This “anti-ghosting” rule applies to in-person or technology-enabled interviews but excludes preliminary phone screens.
- Record-Keeping Requirements: To ensure compliance, SMBs must retain the following records for at least three years after the posting is removed: Copies of every publicly advertised job posting, All associated application forms, Records of notifications sent to interviewed candidates.
- Pay Transparency: Provinces like Ontario and British Columbia are mandating salary ranges in job postings. This is becoming a competitive advantage for SMBs to attract talent early.
- Compliance Pressures: Data privacy, paid leave, and overtime requirements remain the top “hurdles” for SMB owners.

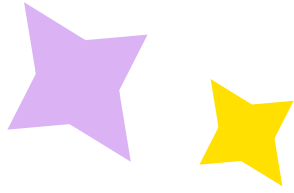
Leadership Capacity & Culture

Be cognisant of and address a “widening gap” that exists between the pace of change and company leadership’s ability to manage it.

- Human-Centred Leadership: Soft skills—now called “human skills”—like empathy and authentic communication are the most valuable leadership traits for 2026.
- The “Bad Manager” Risk: Employees often leave managers, not companies. Investing in mid-level manager training is a top priority for 2026.
- Multi-Generational Harmony: Managing multiple generations together requires addressing differing expectations around technology and work ethic.



Our HR Services



Many of our member-owners do not have an experienced, full-time Human Resources consultant on staff. This lack of a strategic “people advisor” for the business, leaves many companies at risk. Additionally, not maintaining awareness and understanding of the evolving employment standards legislative landscape, and thus not ensuring organizational compliance with changes, with agility and timeliness, further heightens the overall risk exposure for the employer. The Beneplan in-house Human Resources consultant/advisor works with member clients to address this gap and provide customized solutions.

Beneplan’s complimentary HR Advisory & Toolkit service for member clients, include:

- Access to an HR Consultant/Advisor at Beneplan for up to 15 hours per year.
- Access to an HR toolkit – a selection of curated HR templates including organizational policies, employee letters and other full employee life cycle HR documentation as applicable.
- Assistance with customization of templates and employee documentation (Performance management. Notification letters etc.) and HR documents review (Policies, Internal Communications etc.).
- The Telus Health (formerly LifeWorks) Employee & Family Assistance Program (EFAP).
- Coverage for pharmacogenomic testing through Personalized Prescribing Inc (“PPI”).





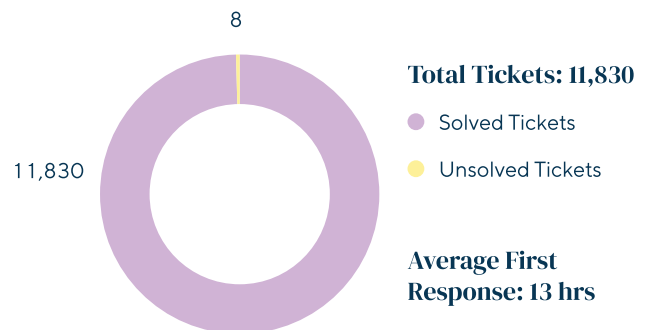
Client Service & Support



The Beneplan Service Administration Team: This team is the first contact for issues and inquiries that come from our plan administrators, employees, owners and brokers. Client requests are received via email and voicemail-to-email methods. We strive to provide our members with top-quality service and personal care, whether it is answering phone calls regarding general inquiries; emails regarding processing of member updates; requests for guidance on how to complete forms; providing drug cards; or general questions inquiring about group benefits coverage and plan information.

In 2025 we have continued to see positive results from the 2024 amalgamation of our administration, service and claims teams. This allows for better coverage and ensures that client requests (tickets) are handled in an

efficient and timely manner with no interruptions due to day-to-day operational impacts (absences, vacation etc). In 2025 our team addressed **11838 support requests** with an average initial resolution time of approximately **17 business hours** (approximately 2 business days).



Client Service Trends 2025

1. Enrollments & Change Forms

Enrollments and changes continue to create the highest volume of new support requests representing about a quarter of all new tickets in 2025. Challenges that we see causing delays with this type of request are usually related to missing or illegible forms.

With these concerns in mind, Beneplan is currently developing a new enrollment workflow to mitigate many of the above challenges. This new process will simplify entry into our system for plan administrators and provide better communication to both members and administrators throughout setup. More details on the changes will become available as we begin implementation.

2. Card Requests

As with enrollments, benefit cards (both new and replacements) remain one of our most commonly requested items. At this time, all of our health and dental carriers have moved to digital format cards. New members can expect to receive a welcome email with their details and information on how to set up their accounts shortly after enrollment.

If members are looking to access their card information, we encourage them to continue to use the carrier's app or website where their card details should be readily available. Any new members who have not received their enrollment email for any reason can reach out to service@beneplan.ca for support.

3. Terminations

As part of normal business operations, terminations are inevitable. On this point, we continue to see a significant volume of termination requests submitted to our team for processing. These requests include resignations as well as involuntary terminations and benefit extension requests.

For simple resignations, we strongly recommend that plan administrators continue to avail themselves of the Benesys portal to submit the details. Our system will automatically process these and assign any premium adjustments that may be applicable. For situations where a benefit extension may be required such as severance, please reach out to admin@beneplan.ca at your earliest convenience so that we may advise about next steps.

4. Benefits Coverage Questions

General coverage questions continue to make up a large portion of requests from plan members as well as plan administrators. These requests range from questions about when coverage will begin, to covered services, to claims.

To help support members in understanding their policy, we recommend that plan administrators make benefits booklet(s) available to all eligible employees. Coverage details can also be accessed by members through their carrier's web portal or app. Plan administrators and members are welcome to reach out to the Beneplan admin and service team if they have any questions or concerns along the way.

5. Plan Administrator Training

The Service Team provides Plan Administrator training to new Plan Administrators and provides refresher training to the incumbent Plan Administrators. In 2025 we hosted 46 training/refresh sessions on how to use our online portal, BeneSys. We highly encourage our PAs to participate in a training session. The feedback we receive is that the PA's find it very helpful to be able to log in and make updates themselves.

Plan Administrator Training

The Beneplan Service Administration team provides Plan Administrator training to new Plan Administrators and refresher training to current incumbents. In 2024 we hosted 81 training/refresh sessions on how to use our online portal (BeneSys) and perform key tasks pertaining to plansponsor plan administration. We encourage our PAs to contact us (service@beneplan.ca) to schedule training or a refresher session as needed. The general feedback we receive is that the PA's find it very helpful to be able to log in and make updates themselves.



Telus Health

Beneplan offers an Employee Assistance Program to all their members, Telus Health is included in this offer, which empowers and encouraging the health and wellbeing of your employees. We have 13175 members on file, the emerging issues the members used this year ranged from Addiction related to Family, Mental Health and much more.

Counselling was one of the larger interventions that members reached out for this year, totaling 130 cases, which were successfully handled within the EAP, 5.4% of these cases were handled with a Referral Recommendation.

We encourage all members to feel free to make use of this free service at <https://beneplan.lifeworks.com/> The service can connect patients to a therapist, psychologist, councillor, or social worker to help with financial stress, marital or family discord, caregiver burnout, family legal issues, or any life stress that a plan member may face. If you have employees that have not activated their account and require support with their set up, please contact service@beneplan.ca

	Addiction Related	Family, General	Life Planning / Mgt	Mental Health	Parenting	Personal Relationships	Personal Stress	Physical Health	Work Related
Current YTD	0.5%	2.7%	9.8%	12.5%	1.6%	20.7%	21.7%	17.9%	12.5%
Previous Year	1.0%	1.5%	12.9%	13.4%	5.0%	14.4%	25.4%	10.0%	16.4%
Industry Average	0.8%	2.5%	11.0%	14.5%	5.6%	16.7%	19.5%	13.7%	15.9%
National Norm	1.3%	2.9%	9.7%	19.3%	6.1%	20.4%	19.2%	8.3%	12.8%

Based on current year to date access: 184



Technology

Technology plays a central and transformative role for a Third-Party Administrator (TPA) in benefits insurance, shaping how services are delivered, how data is managed, and how value is created for insurers, employers, and members. At its core, a TPA acts as the operational backbone of an employee benefits program, handling eligibility, compliance, customer service, and reporting, as well as claims administration and processing. It is worth highlighting that we have reached a major milestone by completing the integration of all claim types into our processing, adjudication, and administration workflows.

As with any platform that evolves over time, our processes and structures have been continuously enhanced. This evolution requires us to upgrade or uplift older frameworks to align with modern design principles. Thorough due diligence and meticulous attention to detail remain essential to ensure accuracy and prevent errors. These efforts are critical to improving data integrity at both the point of entry and throughout reporting. They also reflect our ongoing commitment to delivering reliable, high-quality systems while continuously enhancing the user experience through constant improvement and careful execution.

User enrollment and adoption trends of the Beneplan Platform 2022 - 2025

Year	# of members added by users	# of members added by Beneplan admins	Total new members added to the platform	% of members added by users	% of members added by Beneplan
2022	1,050	3,449	4,500	23%	76%
2023	1,108	3,201	4,309	26%	74%
2024	740	2,224	2,964	25%	75%
2025	698	1,786	2,484	28%	72%

ROADMAP

As part of our ongoing transformation efforts, a new project is underway to redesign the employee enrollment process. This initiative will provide plan administrators with direct, hands-on control to engage employees, invite them to submit accurate information, and confirm their participation in group benefits.

Building on this initiative, we also plan to introduce voluntary benefits options alongside existing group benefits. This broader enhancement will require full bilingual support to ensure accessibility and a seamless experience for all users.

In summary, these initiatives represent a significant step forward in the evolution of our platform. By modernizing employee enrollment, empowering plan administrators, expanding offerings to include voluntary benefits, and ensuring bilingual support, we are strengthening data accuracy, improving engagement, and enhancing overall usability. Together, these efforts demonstrate our continued commitment to delivering a reliable, flexible, and user-centric system that supports both administrators and members while adapting to the growing needs of our clients.

Sales & Marketing

Scaling a Co-operative Model Across Canada in 2025

Beneplan's 2025 results reinforced a simple truth in Canadian group benefits: employers want stability, transparency, and a plan that is built to last, not a temporary "teaser rate and guarantees", that does not cover current claims, followed by renewal shock.

Market Conditions & Insurer Tactics

The co-operative's value proposition is measurable. For 2025, **just over \$2 million** in dividends were payable, representing surplus that would typically be retained by traditional carriers, but instead is returned to the businesses that fund the plan.

Beneplan continued to prove that disciplined pricing, governance, and transparency can create a sustainable surplus over time.

This matters because the market has become noisier and more volatile. Beneplan annual report highlights how insurers have leaned into "discounting" and "investment quoting," including **18-36 month rate guarantees**, renewal caps of 10%-15%, and higher stop-loss thresholds (often moving from **\$10,000** toward **\$15,000+**), shifting more risk back onto employers.

Beneplan is deliberately positioning itself as the **ethical, sustainable alternative**—a model focused on long-term accountability rather than short-term pricing games.

Sales & Marketing

In 2025, Beneplan is scaling this story nationally with our advisor broker channel—expanding momentum across the **Atlantic, Prairies, BC, Alberta, and Quebec**—and reigniting a high-touch marketing engine. That means more **in-person advisor lunch-and-learns**, conference presence, advisor roundtables, **webinars**, and consistent storytelling through social media and monthly newsletters. Education remains the strategy: in 2025, Beneplan leaned on case studies, cooperative governance, and "real refund" examples to build credibility, while broker-submitted proposals rose **35%**—a signal that advisors are increasingly frustrated with carrier volatility and want better solutions for clients, but the industry in all has to return back to sustainability, where budgets are aligned and premium consistently predictable.

Beneplan isn't alone in believing that business can be purpose-led. GreenShield's stated mission emphasizes advancing health equity and "Better Health for All," anchored by a model without traditional shareholders. The Co-operators similarly grounds its purpose in "financial security for Canadians and our communities," reflecting co-operative principles and community impact. And across the broader market, Benefits Canada continues to track employers' growing interest in alternative plan models and funding approaches as cost pressures rise.

The most effective way to protect against insurer "pricing traps" is to work with an experienced, independent benefits advisor—someone who knows what to ask, where the fine print hides, and how renewal math is truly built.



How Plan Sponsors Can Protect Themselves

To keep comparisons fair and avoid surprises at renewal, every employer reviewing quotes should use the following checklist:

1. **What is the Target Loss Ratio (TLR)** for health and dental?
2. **How are Incurred But Not Reported (IBNR)** claims or reserves calculated?
3. **What trend assumption** (inflation/claims escalation) is being applied to project future claims?
4. **What stop-loss or pooling level** is being used, and how is it applied?
5. **How are pooling/stop-loss charges calculated** and priced?
6. **What rate guarantees are being offered**, and what conditions or exclusions apply?
7. **What credibility percentage** is being applied to the group, and how will it influence renewal pricing?

Who should be seriously considering the Beneplan Cooperative?

The Beneplan Cooperative is a strong fit for:

- **Employers with 20–400 employees** who value cost predictability, employee satisfaction, and financial transparency.
- **Organizations approaching the end of a rate cap or guarantee** and anticipating significant renewal pressure.
- **Finance and HR leaders** who want to step off the cycle of short-term pricing relief followed by long-term renewal pain.
- **Advisors** looking to differentiate with a long-term solution grounded in cooperative principles—not fine print.



Looking ahead (2026)

As more plan sponsors move beyond their rate guarantee periods and face sharper renewal increases, insurer pricing strategies are becoming harder to ignore. Additional concerns of high-cost drugs cannot be ignored as these are the number 1 contributor to increasing year over year consistent cost increases. Beneplan remains positioned for organizations seeking a benefits model built on **transparency, member ownership, surplus sharing, and long-term sustainability**—with an approach designed to perform not just at quote time, but year after year while consulting on high-cost drugs and curating plan designs to keep members happy.

If you're reading this, here's the human ask: think of one business owner, HR leader, or finance leader who is tired of renewal surprises—and who would genuinely benefit from a model where **surplus can be shared back** with the people paying the premiums. Beneplan mission is built on the belief that when we reduce waste, fund benefits responsibly, and return value to member-owners, we strengthen workplaces and communities—one referral at a time.



Account Manager Insights

The Employee Benefits Landscape in 2025

In 2025, employee benefits are evolving at a fast pace. At Beneplan, we are committed to helping our members navigate these changes, offering not only comprehensive and sustainable coverage, but also flexible programs that support total employee wellbeing. By combining innovative digital tools, personalized coverage options, and a cooperative model that returns surplus to members, we help employers attract, retain, and care for their teams, while keeping costs under control.

As we moved through 2025, the employee benefits landscape continues to evolve, shaped by rising healthcare costs, changing workforce expectations, and rapid digital innovation. Employers are looking beyond traditional insurance models, seeking benefit programs that support total wellbeing while remaining financially sustainable. Beneplan's approach positions our members strongly in this environment.

Over the last year, there has been a shift in how the employer wants to support their employees. The top 5 discussion points have been:

- 1. Total Wellbeing.** Employee benefits are shifting beyond basic health coverage, mental health, financial wellness, and flexible work supports are now top priorities. Employers recognize that wellbeing directly impacts productivity, engagement, and retention. Beneplan's commitment to comprehensive and supportive programs helps members care for employees both inside and outside the workplace.
- 2. Growth of Digital Health Solutions.** Telemedicine, virtual mental health services, and digital wellness tools are becoming standard components of benefit plans. These services improve access to care, reduce wait times, and support employees in remote and hybrid work environments. Digital solutions also contribute to cost efficiency while enhancing the member experience.
- 3. Balancing Cost and Value.** With continued pressure from inflation and rising drug and healthcare costs, cost management remains a top concern in 2025. Employers are prioritizing sustainable plan design, preventive care, and advocacy programs that help employees navigate complex health systems. Beneplan's cooperative structure reinforces this focus on long-term value, transparency, and responsible cost management.
- 4. Employee Engagement & Retention.** Benefits are no longer just insurance, they are a key retention and attraction tool in a competitive labor market. Beneplan takes pride in highlighting wellness programs, advocacy services, and dividend returns strengthens employer branding.
- 5. Regulatory & Policy Awareness.** Staying ahead of changes in healthcare regulations, mental health standards, and prescription drug coverage has been a critical value-add from Beneplan.

Advisor Spotlight

Advisor Case Studies/Testimonials

Beneplan's focus on real-world member outcomes is a key reason we continue to work closely with them. Their co-operative refund model, full financial transparency, and genuine partnership-first approach create a level of value and trust that is rare in today's group insurance market. Beneplan's unique solution supports long-term cost sustainability for plan sponsors without ever sacrificing member experience or access to care.

Sam Beales
President, Benefluent Advisory Inc.

I have been working with the people at Beneplan for the past 15 years and had nothing but a good experience. As an agent I have found them to be reasonable, flexible and proactive. They have delivered great value to my clients over the years, with over 85% of them receiving a yearly dividend. That dividend has been the glue to allow me to have a very high persistency of accounts, which in turn allows me to better serve my clients.

Over the years they have added so many extra services such as HR, EAP and Concierge without cost to the clients. Most of the 15 clients I have with Beneplan are under 50 employee groups, so they often do not have a Human Resource department, so these free services are much appreciated, and also help me by taking that work away from my desk.

Marketing the program is very simple due to its unique proposition – premiums collected and not required are refunded after those with deficits covered. A true co-operative that has a charter and lives up to it.

I would highly recommend that when a broker is looking to sell something other than a rate sheet, they consider Beneplan as their provider.

Jim Lea
Consultant, Lawerie Insurance

Working with Beneplan has been a great experience. Their transparency and client-first approach have delivered consistent, growing results year after year.

The hybrid funding model truly differentiates them— It's straightforward: if premiums exceed claims and expenses, clients receive a refund. If claims exceed premiums and expenses, the cooperative model absorbs the deficit.

This approach provides both protection and opportunity that's unique in the market. Combined with strong carrier partnerships and great service, Beneplan offers a competitive, sustainable solution worth exploring.

Brennan Gommer
Sales Consultant, Hub International

There are three factors that make Beneplan the right choice for our clients;

- Transparency, openness of expenses and calculations
- Great personalized service
- Simple reconciliation of premium, claims and expenses – it just makes good business sense that unused premium is

refunded back to the Employer

Beneplan is the long term, low net cost provider for the Employers concerned about their employees and their wellbeing.

Tim Wade
Vice President of Sales and Marketing, The Insurance Market



Board Governance

Board Member Roster

The 2025 Board of Directors for the Beneplan Employee Benefit Co-operative (also known as “the Co-Operative”) was comprised of the following professionals

George DiPede

Chair of the Board, Finance Committee

President, North Rock Group
April 28, 2021 - April 2027

Dr. Anurag Sinha

Vice-chair of the Board

President/ Owner, Olympic - Tool & Die Inc
April 26, 2022 - April 2025

George Zeni

Finance Committee

VP, Clover Tool Industries
April 28, 2021 - April 2027

Pranjal Suthar

CFO at Axiom Group Inc
April 30, 2025 - April 2028

Shaun Singh

VP Operations, Atlas Cargo Canadian
Customs Brokers
April 30, 2025 - April 2028

Shane Penney

CEO of Springdale retirement, Living Inc
April 25, 2023 - April 2026

Josie Perino

VP Finance & HR - Central Station
April 25, 2024 - April 2027

Ivan Robic

Founder, Creto Systems
April 25, 2024 - April 2027

Member Meetings

The Board of Directors met 4 times between the 2025 AGM and the 2026 AGM. 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

Full minutes of the 2025 AGM are included in the appendix in this report.



Appendix



Financial Statements

2025

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

Financial Statements
Year ended December 31, 2025



CHARTERED
PROFESSIONAL
ACCOUNTANTS

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, 2025 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, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

S+C Partners LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 14, 2026



Statement of Income and Accumulated Surplus

For the year ended December 31, 2025

	2025	2024
Revenue		
Refund of surpluses from group insurance (note 9)	\$ 2,868,923	\$ 2,376,031
Interest income	13,144	16,406
	2,882,067	2,392,437
Expenses		
Bank charges and interest	1,064	2,121
Insurance	2,709	2,709
Professional fees and consultants	32,770	31,458
	36,543	36,288
Income before patronage dividends and growth incentives	2,845,524	2,356,149
Growth incentive (note 7 and 9)	(133,294)	(109,495)
Patronage dividends	(2,538,603)	(2,119,265)
Income before income taxes	173,627	127,389
Income taxes - current	6,172	26,393
Net income	167,455	100,996
Accumulated surplus, beginning of year	-	-
Contributions to health and dental reserve	(167,455)	(100,996)
Accumulated surplus, end of year	\$ -	\$ -

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



Balance Sheet
December 31, 2025

Assets	2025	2024
Current assets		
Cash and equivalents (note 3)	\$ 39,636	\$ 32,656
Accounts receivable (notes 4 and 9)	2,892,086	2,264,855
	2,931,722	2,297,511
Restricted cash (notes 3 and 6)	484,809	484,809
	\$ 3,416,531	\$ 2,782,320
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (notes 5 and 9)	\$ 224,958	\$ 147,597
Patronage dividends payable	2,538,603	2,119,265
Income taxes payable	2,138	27,000
	2,765,699	2,293,862
Unearned revenue	-	3,649
	2,765,699	2,297,511
Members' equity		
Health and dental reserve (note 6)	650,832	484,809
	\$ 3,416,531	\$ 2,782,320

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

Approved on behalf of the Board:

George DiPede

Director

George Zeni

Director



Statement of Changes in Health and Dental Reserve
For the year ended December 31, 2025

	2025	2024
Contributions to reserve		
Allocation from surplus	\$ 211,511	\$ 242,671
Appropriations from reserve		
Reserves of terminated members forfeited to cover deficits	(44,056)	(141,675)
Net contribution to reserve	167,455	100,996
Health and dental reserve, beginning of year	484,809	394,566
Excess reserves refunded to members	(1,432)	(10,753)
Health and dental reserve, end of year	\$ 650,832	\$ 484,809

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



Statement of Cash Flows

For the year ended December 31, 2025

	2025	2024
Cash flows from operating activities		
Cash receipts from insurers' surpluses and members	\$ 2,257,303	\$ 1,307,994
Cash paid to suppliers and advisors	(111,736)	(121,261)
Patronage dividends paid	(2,119,265)	(1,137,267)
Excess reserves refunded to members	(1,432)	(10,753)
Interest received	13,144	16,406
Income taxes paid	(31,034)	(3,393)
	6,980	51,726
Cash provided by (used in) investing activities		
Increase in restricted cash	-	(90,243)
	6,980	(38,517)
Increase (decrease) in cash and equivalents		
	6,980	(38,517)
Cash and equivalents, beginning of year	32,656	71,173
Cash and equivalents, end of year (note 3)	\$ 39,636	\$ 32,656

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



Notes to the Financial Statements

December 31, 2025

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, 2025

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



Notes to the Financial Statements

December 31, 2025

3 Cash and equivalents

Cash and equivalents consist of the following:

	<u>2025</u>		<u>2024</u>
Cash	\$ 76,723	\$	80,284
Cashable term deposits	447,722		437,181
	524,445		517,465
Less: restricted cash	(484,809)		(484,809)
	\$ 39,636	\$	32,656

The balance invested in a term deposit bears interest at a rate of 2.25% and matures September 2026. The term deposit is cashable prior to maturity.

The current year contribution to the health and dental reserve will be recognized as restricted cash upon receipt of the funds from the insurers.

4 Accounts receivable

	<u>2025</u>		<u>2024</u>
Receivable from insurers	\$ 2,726,326	\$	1,940,711
Receivable from Beneplan Inc. (note 9)	-		44,632
Receivable from members	141,925		279,181
Other receivables	23,835		331
	\$ 2,892,086	\$	2,264,855

The amount receivable from Beneplan Inc. relates to paramedical premium surpluses and cost recoveries.



Notes to the Financial Statements

December 31, 2025

5 Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2025	2024
Trade payables and accrued liabilities	\$ 56,757	\$ 36,018
Payable to members	21,301	2,042
Payable to Beneplan Inc. (notes 7 and 9)	146,900	109,537
	\$ 224,958	\$ 147,597

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

6 Health and dental reserve

This is a reserve for health and/or dental and/or paramedical run-off claims which are outstanding at any given time. It is increased each year by contributions from the surplus otherwise payable to each member, by the amount necessary to bring each member's cumulative contribution to a "target" of 8% 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 8% of their annualized claims or 50% of their patronage dividend.

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, 2025, the reserves were allocated as follows:

	2025	2024
Health and dental reserve, held by Co-operative	\$ 650,832	\$ 484,809
Surpluses retained by insurers, not yet recognized by Co-operative	808,295	808,295
	\$ 1,459,127	\$ 1,293,104

**Notes to the Financial Statements**December 31, 2025

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 participation in the incentive fund if they meet a minimum threshold of \$30,000 in new business annualized premiums within the fiscal year under the Co-operative. Any remaining funds will be distributed among all other existing broker partners who have retained business with the Co-operative, provided their total book of business is in a net surplus position within the fiscal year.

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, 2025, the total growth incentive to be paid to advisors totaled \$133,294 (2024 - \$109,495). Included in accounts payable is \$133,294 (2024 - \$109,495), related to the amounts payable under this incentive program.

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 69% (2024 - 82%) of accounts receivable was receivable from a single insurer.

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

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

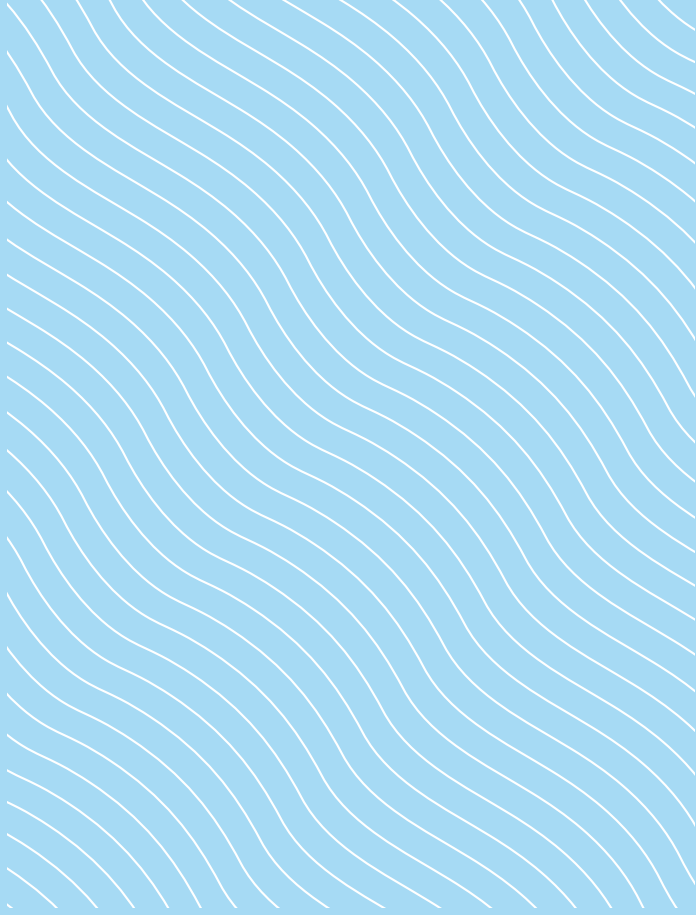
9 Related party transactions

During the year, the Co-operative incurred a deficit payable on group insurance from Beneplan Inc., its Executive Officer, in the amount of \$13,606 (2024 - \$nil). Included in accounts payable is \$13,606 (2024 - \$nil) related to these amounts.

During the year, the Co-operative earned a refund of surplus on group insurance from Beneplan Inc., its Executive Officer, in the amount of \$nil (2024 - \$44,632). Included in accounts receivable is \$nil (2024 - \$44,632) 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 \$133,294 (2024 - \$109,495) 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.



Dividend Report

Groups under Co-operators

CLIC POLICY #	Total Premiums Combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Life & Reformulary Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
16000	20,962.99	9,336.24	2,772.40	2,324.14	2,215.91	8,962.58	7,633.19	16000
16002	122,335.46	106,685.01	14,766.39	3,078.64	1,103.24	2,859.46	2,445.54	16002
16005	50,784.92	45,787.45	7,742.59	3,871.93	313.71	813.10	706.13	16005
16007	10,474.69	17,577.83	3,370.61	-699.61	-2,500.43	-	-	16007
16010	450,568.63	382,642.73	55,259.13	15,391.30	7,811.57	20,246.50	17,224.53	16010
16012	31,938.75	40,617.02	4,592.95	-716.09	-12,512.36	-	-	16012
16013	79,605.13	63,127.44	11,861.59	2,316.39	1,930.06	5,002.44	4,267.07	16013
16016	31,954.41	15,825.62	5,943.14	2,183.46	2,451.93	9,917.18	8,444.60	16016
16017	143,981.23	159,442.41	23,819.00	2,875.17	-	-	-	16017
16019	21,855.75	12,269.43	2,584.67	1,114.30	1,608.83	6,507.12	5,546.05	16019
16027	89,982.56	61,443.48	12,069.02	1,651.09	5,045.06	13,076.09	11,129.67	16027
16028	366,996.61	349,592.31	40,054.80	12,730.47	-	-	-	16028
16029	43,682.26	19,861.25	5,714.80	2,463.75	4,077.59	16,492.38	14,033.52	16029
16031	79,739.17	52,068.17	12,967.79	4,817.73	4,300.23	15,220.72	12,952.61	16031
16035	386,487.35	336,122.38	44,076.94	8,742.57	4,184.63	10,845.98	9,234.08	16035
16037	27,924.37	16,498.83	3,318.26	812.74	1,768.22	7,151.80	6,094.03	16037
16044	145,365.54	116,854.10	21,463.78	3,259.68	2,393.31	7,914.03	6,741.93	16044
16045	62,199.38	48,076.87	9,244.06	2,230.75	1,979.25	5,129.95	4,375.46	16045
16046	140,214.60	120,837.21	24,267.21	11.04	-	-	-	16046
16047	269,091.91	200,298.78	33,522.00	6,769.55	11,704.43	30,336.25	25,800.81	16047
16050	67,638.58	37,057.25	11,066.80	3,065.06	4,475.96	18,103.63	15,403.09	16050
16800	177,840.76	149,079.80	31,265.95	6,358.46	1,072.83	2,780.64	2,378.54	16800
16801	39,180.26	25,782.02	6,667.04	1,230.30	1,723.71	6,237.79	5,317.12	16801
20010	-	-	-	111.26	-	-	-	20010
20011	509,499.71	413,492.61	67,041.79	27,552.31	15,734.91	40,782.71	34,680.30	20011
20013	38,762.50	24,948.42	7,143.47	2,339.87	2,216.03	6,794.46	5,790.29	20013
20015	-	3,380.54	169.03	-355.84	-3,905.41	-	-	20015
20017	20,800.63	12,527.72	2,914.21	751.62	1,211.25	4,899.07	4,179.21	20017
20025	23,275.03	18,546.05	3,961.44	1,616.62	663.77	1,720.39	1,477.34	20025
20026	39,797.99	32,082.66	6,439.52	741.78	-	-	-	20026
20027	54,536.82	43,398.61	6,532.30	2,582.89	2,001.42	5,187.39	4,424.28	20027
20028	280,549.54	219,674.75	39,791.55	18,848.81	11,117.37	28,814.68	24,507.48	20028
20031	207,616.40	186,935.60	24,801.72	1,540.56	-	-	-	20031
20032	59,607.68	46,511.81	12,457.90	891.02	425.68	1,103.30	952.81	20032
20035	23,404.64	15,807.41	3,531.79	1,076.66	1,174.50	3,967.60	3,387.46	20035
20036	89,908.30	56,085.17	17,188.68	2,977.56	3,887.69	15,724.31	13,380.66	20036
20037	94,492.19	72,374.50	18,736.09	4,316.99	2,143.35	5,555.25	4,736.97	20037
20038	16,996.47	9,987.52	3,558.58	764.92	1,052.85	3,162.44	2,703.07	20038
20040	50,414.97	30,572.63	8,090.05	3,042.66	3,246.16	11,548.78	9,831.46	20040

CLIC POLICY #	Total Premiums Combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Life & Refundary Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20043	68,808.14	55,298.95	11,537.35	2,641.77	1,284.46	3,329.15	2,844.78	20043
20044	-	-	-343.69	34.45	-	-	-	20044
20045	42,652.69	26,886.89	7,314.81	2,551.70	2,697.92	8,304.76	7,074.05	20045
20046	197,055.01	152,009.02	29,829.65	7,480.50	6,318.97	16,377.88	13,936.20	20046
20047	63,820.66	62,878.00	10,211.60	1,435.13	-	-	-	20047
20048	45,078.04	36,257.43	9,024.88	755.17	153.37	397.52	352.89	20048
20050	50,535.73	35,181.76	7,317.14	1,891.32	2,736.27	7,191.88	6,128.10	20050
20051	146,687.30	103,981.07	16,821.89	15,346.18	8,173.14	33,057.38	28,113.77	20051
20055	15,253.32	7,856.06	2,375.33	1,224.44	1,292.28	4,954.09	4,225.98	20055
20056	134,272.21	112,390.78	27,100.94	1,551.77	-	-	-	20056
20057	-	-	-	20,792.79	4,121.76	16,671.03	14,185.37	20057
20058	420,114.16	367,647.78	55,191.23	35,093.95	9,011.79	23,357.30	23,357.30	20058
20063	16,932.74	15,911.11	3,017.30	-68.56	-	-	-	20063
20065	-	22.21	1.11	-2.34	-25.66	-	-	20065
20066	58,979.16	37,081.00	9,815.46	1,791.47	3,651.92	10,222.25	8,703.91	20066
20067	37,765.04	25,807.05	7,709.63	837.38	1,415.91	3,669.84	3,134.36	20067
20072	208,642.62	153,003.18	30,597.52	4,745.74	8,293.10	21,494.56	18,285.38	20072
20079	41,513.34	28,058.53	6,799.08	1,574.33	1,899.43	6,330.63	5,396.03	20079
20081	6,094.92	10,334.10	2,649.79	-482.87	-1,881.63	-	-	20081
20082	35,544.77	20,646.53	4,941.46	1,970.86	2,827.87	9,099.77	7,749.80	20082
20085	38,181.68	29,774.74	8,360.82	1,042.20	303.00	785.32	682.52	20085
20088	194,877.97	144,764.64	35,953.36	4,676.18	5,244.12	13,592.03	11,568.23	20088
20090	56,458.95	41,805.00	11,122.73	3,273.58	1,894.51	4,910.29	4,188.75	20090
20099	115,265.28	94,770.75	21,778.93	3,083.60	500.91	1,298.29	1,298.29	20099
20102	41,913.98	27,785.22	6,676.51	2,689.46	2,823.53	7,318.19	6,235.46	20102
20104	45,127.12	27,653.35	6,567.43	5,234.18	3,696.79	12,443.73	10,592.17	20104
20106	17,364.82	10,281.59	3,639.42	1,363.84	1,040.09	3,767.56	3,217.43	20106
20107	87,590.50	46,620.88	15,468.34	2,794.18	6,963.63	21,331.82	18,147.05	20107
20108	169,292.83	160,240.76	23,295.08	-301.51	-	-	-	20108
20112	34,207.10	26,069.85	5,240.10	1,008.07	1,087.24	2,817.98	2,410.28	20112
20115	57,490.15	47,233.22	12,709.11	424.52	-	-	-	20115
20117	235,991.58	171,662.21	34,657.12	4,522.48	9,520.06	24,674.67	20,988.47	20117
20118	59,745.87	43,422.38	11,729.06	2,152.58	1,878.42	4,868.59	4,153.30	20118
20120	234,357.36	204,872.35	40,747.95	3,116.88	-	-	-	20120
20122	71,847.00	60,714.43	8,782.22	1,219.67	993.92	2,576.10	2,204.69	20122
20124	156,017.71	122,176.08	31,092.29	5,802.22	2,380.82	6,170.74	5,260.13	20124
20132	21,693.74	20,274.33	4,485.27	-0.07	-	-	-	20132
20133	16,046.77	17,867.87	2,178.03	194.83	-	-	-	20133
20135	66,382.56	63,156.03	10,478.44	1,854.85	-	-	-	20135
20138	76,397.66	39,540.06	14,962.90	5,492.06	5,428.88	21,957.87	18,679.19	20138
20139	76,097.92	56,455.14	14,236.43	1,700.97	1,978.73	5,128.59	4,374.30	20139
20140	204,067.76	169,086.33	34,620.20	11,008.71	3,165.47	8,204.46	8,204.46	20140
20145	179,728.15	136,894.02	25,966.15	19,308.78	10,071.87	26,104.89	22,204.15	20145
20149	108,626.04	86,434.92	19,563.88	3,535.14	1,715.65	4,446.73	3,794.72	20149
20150	-	2,223.01	111.16	-163.83	-1,463.49	-	-	20150

CLIC POLICY #	Total Premiums Combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Life & Reformulary Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20154	159,037.94	134,998.08	22,651.39	7,353.69	-	-	-	20154
20156	1,911.54	644.20	338.07	119.73	-	-	-	20156
20157	85,431.49	71,815.75	10,423.85	1,863.13	1,407.35	3,647.67	3,115.52	20157
20159	156,761.29	125,049.52	31,126.26	6,236.75	1,899.37	4,922.90	4,199.46	20159
20161	-	-	-	35.33	-	-	-	20161
20164	32,540.05	25,131.43	4,835.37	1,697.07	1,188.89	3,081.43	2,634.21	20164
20165	393,664.44	265,798.11	70,691.62	25,611.95	23,048.41	59,738.26	50,792.52	20165
20169	15,696.52	8,433.06	2,462.05	2,068.04	1,361.73	5,507.71	4,696.56	20169
20177	74,561.83	36,522.45	10,026.76	3,544.25	6,255.53	25,301.34	21,521.14	20177
20183	64,802.39	39,951.85	12,847.89	2,702.82	4,094.11	10,611.36	9,034.66	20183
20187	100,566.80	83,817.27	15,251.74	150.15	458.80	1,189.14	1,025.77	20187
20188	116,029.59	83,395.67	22,729.55	5,496.55	4,287.73	11,113.19	9,461.22	20188
20191	29,965.89	14,316.12	6,109.09	1,702.50	2,387.45	8,855.73	7,542.37	20191
20194	37,374.46	19,264.78	7,690.05	2,838.53	3,047.34	10,210.81	8,694.19	20194
20195	85,550.40	51,672.16	17,981.98	2,527.48	3,762.72	14,661.02	12,476.87	20195
20199	7,571.08	6,101.62	1,137.79	193.12	104.03	420.76	372.65	20199
20200	46,670.08	25,705.71	8,751.79	2,534.28	3,578.85	11,168.01	9,507.81	20200
20202	38,587.35	22,478.59	8,069.82	1,615.79	2,687.95	6,966.79	5,936.77	20202
20207	121,645.21	76,384.32	18,992.39	5,256.48	8,296.54	23,228.44	19,759.17	20207
20208	1,768,269.65	1,249,192.51	273,356.60	41,685.99	80,016.06	207,390.48	176,296.91	20208
20212	49,134.92	35,951.32	8,701.68	956.04	-	-	-	20212
20215	83,628.10	46,743.84	14,880.64	4,106.67	6,768.52	19,341.77	16,455.51	20215
20218	32,726.79	26,056.52	5,229.46	1,340.42	-	-	-	20218
20219	10,784.53	5,295.14	1,850.51	526.95	825.79	3,340.04	2,854.03	20219
20220	13,771.57	6,432.16	2,662.84	1,965.59	1,330.29	5,311.86	4,530.08	20220
20221	63,950.87	54,739.07	11,218.55	2,477.45	131.05	339.65	339.65	20221
20223	6,763.72	7,330.78	1,380.95	-79.55	-1,245.25	-	-	20223
20232	28,063.40	19,727.05	4,914.76	829.25	1,183.46	3,067.38	2,622.27	20232
20235	42,363.46	31,373.63	6,010.55	4,642.29	1,967.50	7,654.07	6,520.96	20235
20237	186,533.35	160,127.69	28,549.17	3,885.33	484.94	1,256.88	1,256.88	20237
20240	66,207.50	57,691.87	13,201.25	362.62	-	-	-	20240
20246	13,888.35	4,790.09	2,739.08	1,388.92	1,535.91	6,212.19	5,295.36	20246
20247	20,670.53	2,001.21	2,373.71	1,909.79	3,608.86	14,596.55	12,422.06	20247
20253	34,590.94	19,988.96	6,547.45	2,195.69	2,269.47	7,980.74	6,798.63	20253
20257	75,995.28	51,790.41	14,043.56	1,666.35	2,566.52	9,261.14	7,886.97	20257
20258	26,615.96	32,573.64	6,472.54	-144.52	-	-	-	20258
20260	235,936.34	168,627.44	32,290.96	9,828.35	12,485.53	32,360.76	27,521.65	20260
20261	44,303.20	64,331.97	10,304.48	-2,489.68	-3,815.47	-	-	20261
20262	70,240.20	49,119.19	12,288.63	2,426.85	3,134.65	8,124.58	6,920.89	20262
20266	58,727.37	47,745.53	7,084.44	1,053.06	-	-	-	20266
20273	94,775.21	65,986.45	13,723.48	2,543.57	4,902.43	12,706.42	10,815.46	20273
20277	40,356.55	22,058.33	7,559.10	2,549.14	2,634.14	10,654.13	9,071.01	20277
20280	21,311.76	9,238.95	3,445.13	2,350.30	2,219.58	8,758.40	7,459.64	20280
20282	58,772.83	30,512.15	10,340.60	3,060.65	4,828.36	16,152.37	13,744.51	20282
20283	13,014.42	12,020.66	2,032.44	123.02	-	-	-	20283

CLIC POLICY #	Total Premiums Combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Life & Reformulary Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20287	23,096.76	15,210.68	3,706.58	700.74	1,177.46	3,702.78	3,162.36	20287
20291	187,483.60	183,939.41	30,162.36	1,303.38	-	-	-	20291
20294	94,662.30	69,210.26	13,818.53	1,787.67	3,736.55	9,684.62	8,246.93	20294
20295	12,350.64	3,409.33	2,640.49	799.37	1,465.38	5,634.82	4,804.59	20295
20300	-	1,583.87	923.69	-251.38	-	-	-	20300
20305	141,488.23	111,493.52	17,544.35	13,177.44	7,134.96	18,492.83	15,733.91	20305
20306	132,085.45	113,683.28	25,495.54	1,318.75	-	-	-	20306
20316	182,733.90	87,840.90	28,143.71	8,845.11	16,563.57	59,030.83	59,030.83	20316
20317	35,496.30	28,532.19	6,750.60	1,073.39	358.28	928.62	804.33	20317
20320	38,456.87	47,065.71	7,736.82	-943.11	-9,553.85	-	-	20320
20327	37,655.45	35,527.02	8,553.80	-370.40	-	-	-	20327
20328	25,081.23	12,684.87	4,147.37	1,421.09	2,073.05	7,597.02	6,472.47	20328
20333	29,522.48	21,076.27	4,891.86	2,168.37	1,593.25	4,129.47	3,525.05	20333
20335	23,955.42	24,636.46	5,064.45	-236.33	-2,095.82	-	-	20335
20336	109,189.05	80,071.48	18,195.92	2,766.40	3,810.85	9,877.20	8,410.62	20336
20340	95,032.44	79,296.23	21,104.54	5,874.81	141.01	365.47	325.65	20340
20342	76,005.06	43,543.59	14,336.73	3,588.96	5,085.23	16,628.47	14,149.20	20342
20351	45,236.54	29,568.24	9,620.08	1,698.56	1,535.65	6,211.14	5,294.47	20351
20309	35,218.75	23,387.54	5,747.17	755.56	1,904.19	4,935.41	4,210.09	20309
20353	107,741.08	88,599.34	19,512.49	2,272.20	529.38	1,372.08	1,181.27	20353
20356	60,051.07	52,389.77	13,427.76	2,449.70	-	-	-	20356
20357	13,249.36	8,315.91	2,535.58	588.81	831.51	2,155.17	1,846.89	20357
20360	-	1,435.36	71.77	-151.09	-1,658.22	-	-	20360
20362	139,851.22	94,484.06	24,302.31	4,004.81	6,979.57	18,090.08	15,391.57	20362
20363	56,795.02	36,448.26	10,340.37	1,717.80	3,264.10	8,460.09	7,206.08	20363
20368	22,725.96	12,754.83	4,728.09	1,030.91	1,243.69	5,030.26	4,290.72	20368
20371	-	-	-	669.82	132.78	537.04	471.49	20371
20372	34,778.41	24,712.04	7,495.41	409.68	590.85	2,389.79	2,046.32	20372
20373	74,461.65	57,499.50	14,787.23	769.32	819.70	2,124.55	1,820.86	20373
20374	26,726.24	10,845.45	4,818.06	1,480.76	2,553.48	9,990.02	8,506.51	20374
20377	49,834.92	40,624.96	8,509.20	453.15	321.26	832.65	722.75	20377
20383	17,351.85	16,579.40	3,951.96	-95.64	-	-	-	20383
20384	35,172.85	28,023.99	8,178.89	224.31	-	-	-	20384
20386	35,969.75	26,602.91	8,603.12	566.59	-	-	-	20386
20387	26,369.17	8,761.62	4,656.73	1,923.73	3,039.59	11,834.96	10,074.72	20387
20389	31,430.43	16,519.28	6,483.01	1,618.13	2,303.75	7,742.51	6,596.13	20389
20390	83,211.51	73,877.96	17,006.27	242.22	-	-	-	20390
20397	26,352.20	20,273.96	4,307.25	902.10	744.21	1,928.89	1,654.55	20397
20398	4,069.05	327.50	748.81	1,127.18	816.69	3,303.23	2,822.75	20398
20401	54,696.67	18,479.06	8,580.46	3,753.79	6,222.63	25,168.30	21,408.06	20401
20402	71,680.50	30,527.65	11,560.70	3,945.64	6,648.20	26,889.58	22,871.14	20402
20403	17,151.85	7,823.28	2,792.14	912.43	1,740.45	5,708.42	4,867.15	20403
20405	137,079.50	93,298.98	26,595.71	2,247.32	5,410.04	14,022.08	11,933.77	20405
20407	13,751.75	6,983.27	2,824.13	613.79	921.40	3,636.74	3,106.23	20407
20408	54,032.30	21,094.36	8,618.36	2,871.29	5,857.78	21,333.08	18,148.12	20408

CLIC POLICY #	Total Premiums Combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Life & Reformulary Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	CLIC POLICY #
20409	29,779.84	28,898.28	5,911.39	-228.65	-	-	-	20409
20411	25,652.79	9,315.06	4,569.83	1,468.54	2,623.86	10,612.58	9,035.69	20411
20412	22,620.11	11,599.66	4,198.86	1,080.93	1,566.52	6,336.00	5,400.60	20412
20413	28,640.78	12,302.65	5,769.96	1,718.78	2,435.64	9,851.30	8,388.61	20413
20414	23,822.34	14,833.37	4,820.38	932.03	1,420.05	3,680.57	3,143.49	20414
20415	53,923.80	39,344.42	8,976.49	1,794.97	1,652.03	5,745.83	4,898.96	20415
20416	14,946.84	11,367.04	2,959.51	204.32	262.64	561.98	492.68	20416
20417	50,245.70	46,872.02	10,382.42	240.06	-	-	-	20417
20418	15,490.51	9,352.05	2,945.80	401.33	1,113.63	2,480.36	2,123.30	20418
20419	36,193.98	23,265.90	6,634.52	745.46	2,524.08	4,514.94	3,852.70	20419
20420	23,239.29	10,647.15	4,715.09	1,176.84	1,794.75	7,259.13	6,185.26	20420
20422	29,667.84	13,776.68	5,712.53	1,313.13	2,753.70	8,738.06	7,442.35	20422
20423	58,309.12	43,992.49	9,778.41	1,167.88	2,503.61	3,202.48	2,737.11	20423
20424	19,684.63	9,057.31	3,995.72	739.15	1,665.09	5,705.66	4,864.81	20424
20427	58,961.17	30,962.65	10,981.08	2,550.24	7,023.90	12,543.78	10,677.21	20427
20428	10,413.22	4,472.71	2,097.78	557.67	1,383.39	3,017.00	2,579.45	20428
20429	19,511.12	11,157.78	4,069.46	629.48	2,248.98	2,664.38	2,279.72	20429
20430	19,316.05	17,244.89	3,952.53	-21.44	-	-	-	20430
20432	10,304.46	3,159.49	2,012.58	536.06	2,567.80	3,100.65	2,650.55	20432
20433	5,200.84	3,859.84	973.04	169.13	321.78	215.31	198.01	20433

Groups under GreenShield

GSC Billing Divisions	Total Premiums Combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Life Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	GSC Billing Divisions
1004	19,527.29	\$11,312.50	4,019.94	1,011.94	1,449.61	3,757.18	3,208.61	1004
1006	139,344.33	\$105,239.41	20,280.08	3,896.46	4,933.74	12,787.56	10,884.42	1006
1009	41,531.54	\$30,848.39	8,923.15	774.26	705.56	1,828.71	1,569.40	1009
1011	120,521.59	\$89,382.58	17,450.29	1,368.87	4,192.14	10,865.45	9,250.63	1011
1012	63,820.15	\$39,493.59	10,090.45	1,423.61	-	-	-	1012
1013	16,473.12	\$8,019.03	2,154.25	902.32	1,510.90	5,691.26	4,852.57	1013
1014	111,232.69	\$69,956.80	20,548.94	2,904.92	6,579.28	17,052.59	14,509.70	1014
1028	104,714.40	\$88,556.82	17,855.21	554.80	-	-	-	1028
1029	142,327.86	\$125,654.47	25,271.33	33.75	-	-	-	1029
1031	101,914.40	\$77,364.51	17,939.30	2,033.60	2,406.60	6,237.58	6,237.58	1031
1038	35,062.44	\$24,547.34	6,048.47	2,055.82	1,508.46	5,014.00	5,014.00	1038
1039/1040	12,905.28	\$10,531.44	2,373.06	106.35	-	-	-	1039/1040
1041	33,691.80	\$21,881.88	7,065.88	733.82	1,085.88	4,391.99	3,748.19	1041
1044/1046/1152	272,421.72	\$238,606.29	36,244.60	1,349.05	-1,080.12	-	-	1044/1046/1152
1050	171,503.54	\$128,961.14	30,074.34	10,650.33	6,436.33	16,682.06	14,194.75	1050
1051/1070/1071/1164	299,034.40	\$223,000.39	52,335.63	6,581.02	8,430.00	21,849.40	18,586.99	1051/1070/1071/1164
1053	44,307.83	\$30,091.98	9,364.62	485.12	1,465.44	3,870.91	3,305.27	1053
1058	132,378.42	\$93,738.86	21,570.56	3,887.94	5,834.56	15,122.38	12,869.02	1058
1059	83,142.85	\$46,483.45	14,113.45	4,367.57	5,335.07	21,578.45	18,356.68	1059
1067	10,466.98	\$5,522.74	1,601.66	334.26	806.16	2,870.68	2,455.08	1067
1068/1151/1197	189,467.48	\$138,264.85	33,940.55	3,315.67	5,728.99	14,848.76	12,636.44	1068/1151/1197
1072	90,408.87	\$64,176.36	15,648.31	3,051.82	3,796.36	9,839.65	8,378.70	1072
1075	145,027.98	\$117,336.95	17,548.17	8,911.73	5,304.93	13,749.65	11,702.20	1075
1076	409,041.15	\$294,646.30	66,926.65	7,155.95	15,207.76	39,416.39	33,518.93	1076
1078	93,590.55	\$53,121.07	15,462.79	4,147.37	7,835.16	21,318.90	18,136.06	1078
1079	105,984.56	\$83,689.44	18,816.68	2,582.98	1,687.54	4,373.87	3,732.79	1079
1080	207,098.32	\$184,659.15	42,677.85	4,644.13	-	-	-	1080
1081	52,342.36	\$32,106.61	9,041.45	1,119.43	3,134.52	9,179.21	7,817.33	1081
1082	31,376.16	\$22,539.14	6,699.10	1,112.72	905.00	2,345.63	2,008.79	1082
1084/1103	71,969.99	\$62,719.94	15,252.68	-150.25	-	-	-	1084/1103
1086	59,507.40	\$43,466.63	11,554.80	3,185.33	2,135.75	5,535.55	4,720.22	1086
1089/1090	403,147.74	\$413,942.12	47,581.91	1,238.17	-	-	-	1089/1090
1097/1098/1099	132,270.12	\$112,340.80	23,902.94	1,140.15	-	-	-	1097/1098/1099
1100	239,004.53	\$206,393.65	41,121.20	-851.03	-	-	-	1100
1102	591,204.57	\$526,496.29	90,652.32	10,607.65	-	-	-	1102
1104/1105	556,056.74	\$404,013.19	63,518.02	17,345.07	29,475.14	76,395.46	64,951.14	1104/1105
1106	197,223.74	\$174,436.52	36,021.99	4,142.49	-	-	-	1106
1107	303,181.00	\$204,969.40	45,835.95	9,564.65	17,244.63	44,695.67	38,006.32	1107

GSC Billing Divisions	Total Premiums Combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Life Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	GSC Billing Divisions
1112	58,740.23	\$26,117.09	11,657.24	2,719.19	4,974.57	18,710.53	15,918.95	1112
1113	30,639.00	\$22,207.16	6,552.58	838.49	756.64	1,961.11	1,681.94	1113
1114	99,153.54	\$88,390.63	13,686.15	3,539.05	171.45	444.36	444.36	1114
1117	107,999.18	\$86,234.53	19,214.79	254.99	780.89	2,023.96	1,735.36	1117
1118	-	\$2,483.63	136.60	-262.02	-	-	-	1118
1119	18,019.86	\$21,136.37	3,452.15	-446.28	-	-	-	1119
1120	-	\$15,081.26	693.74	-1,577.50	-	-	-	1120
1121/1145/1154/1177/1190	-	\$72,747.82	3,346.40	-7,609.42	-	-	-	1121/1145/1154/1177/1190
1123	-	\$0.00	-	3,038.27	602.28	2,435.99	2,085.59	1123
1124	200,622.86	\$144,475.55	32,823.39	2,332.39	7,142.90	18,513.41	15,751.40	1124
1125/1126/1156	47,545.52	\$40,242.03	10,010.78	-270.73	-	-	-	1125/1126/1156
1127/1128/1129/1130	496,813.96	\$388,600.22	83,070.82	6,508.02	8,811.85	22,839.09	19,428.23	1127/1128/1129/1130
1131	129,365.11	\$83,414.98	20,629.10	5,681.88	8,372.44	22,630.47	19,250.90	1131
1136	156,709.96	\$138,944.62	32,602.49	-1,483.71	-	-	-	1136
1137	80,013.49	\$71,024.40	12,307.76	3,254.43	-	-	-	1137
1139/1140/1144/1146/1147/1148/1149/1150/1195/1196	947,582.64	\$674,090.94	164,051.64	31,135.77	39,137.33	101,438.51	86,237.73	1139/1140/1144/1146/1147/1148/1149/1150/1195/1196
1155	33,870.53	\$20,456.37	5,663.75	1,332.66	1,900.70	7,182.37	6,120.01	1155
1158	73,377.93	\$49,760.48	13,303.25	1,031.42	3,158.70	8,186.92	6,973.88	1158
1157	41,694.94	\$27,938.20	7,957.62	579.91	1,775.97	4,603.06	3,927.60	1157
1159	201,103.12	\$152,996.03	43,406.72	470.04	1,439.48	3,730.92	3,186.29	1159
1161	30,360.70	\$28,825.95	6,260.98	-472.62	-915.40	-	-	1161
1162	13,172.85	\$11,176.13	2,643.31	-64.66	-	-	-	1162
1165	60,520.24	\$37,903.55	9,589.21	1,683.15	4,095.55	10,615.09	9,037.83	1165
1166	28,583.84	\$21,218.98	6,140.63	519.66	485.51	1,258.37	1,258.37	1166
1167	99,929.22	\$66,751.60	16,062.56	1,711.51	4,657.70	14,168.87	12,058.54	1167
1168	37,541.30	\$16,963.41	5,588.11	2,643.33	3,668.26	13,964.85	11,885.12	1168
1170	42,614.32	\$47,476.48	9,173.81	-1,403.60	-	-	-	1170
1171/1172	78,210.28	\$77,909.76	13,983.78	-1,368.33	-	-	-	1171/1172
1173	43,259.02	\$27,161.42	9,020.95	707.67	2,167.21	5,617.11	4,789.54	1173
1175	66,183.78	\$57,012.32	13,327.98	553.36	-	-	-	1175
1176	35,325.06	\$32,384.90	7,221.23	-428.11	-	-	-	1176
1178/1179	154,191.13	\$74,623.63	23,224.00	5,634.35	14,696.58	47,281.27	40,204.08	1178/1179
1180	29,972.20	\$17,610.38	5,284.57	707.73	2,167.39	5,617.58	4,789.95	1180
1181	127,004.79	\$94,490.92	20,945.59	1,156.83	3,542.76	9,182.34	9,182.34	1181
1182	263,259.80	\$174,974.86	50,165.66	3,811.93	10,946.32	30,984.89	26,352.15	1182
1183	62,162.62	\$49,195.63	11,346.36	1,924.56	987.00	2,558.18	2,189.45	1183
1184	26,354.38	\$23,865.14	4,646.41	-215.72	-	-	-	1184
1185	14,521.44	\$15,030.31	2,627.33	-24.40	-1,403.70	-	-	1185
1187	53,260.79	\$46,854.86	10,246.57	-384.06	-	-	-	1187
1188	55,449.36	\$31,375.88	9,710.38	3,952.86	3,630.78	14,685.18	12,497.41	1188
1189	64,328.02	\$47,894.11	12,318.52	1,294.07	1,506.03	3,903.43	3,332.91	1189
1191	894,195.80	\$795,830.12	116,087.47	-1,772.18	-	-	-	1191

GSC Billing Divisions	Total Premiums Combined	Total Claims Combined under Stop Loss Claims	Total Fees & Taxes Combined	Total Taxes & Life Refund	Total Reserves & Cooperative Contribution & Growth Fund	Final Gross Patronage Dividend	Net Payable Dividend After Tax	GSC Billing Divisions
1192	28,094.59	\$7,316.78	5,290.88	1,658.04	3,398.65	13,746.32	11,699.37	1192
1193	85,510.94	\$71,925.04	14,559.23	188.52	-	-	-	1193
1194	35,980.05	\$24,179.29	5,791.39	600.94	3,152.35	3,457.96	2,954.27	1194
9000/9001/9002	614,689.91	\$410,579.93	128,027.64	21,854.50	27,266.33	70,670.52	60,084.94	9000/9001/9002
9007	31,874.58	\$18,777.59	5,622.71	747.43	2,065.36	6,156.35	5,247.90	9007
9008	24,426.65	\$14,882.84	4,335.99	705.45	1,544.14	4,369.12	3,728.75	9008
9010	45,031.04	\$41,025.03	8,740.85	-324.94	-	-	-	9010
9011	27,762.56	\$9,831.33	5,093.78	1,487.39	3,588.57	10,736.27	9,140.83	9011
9012	26,049.72	\$12,924.58	5,243.50	788.16	2,703.21	5,966.59	5,086.60	9012
9003/9004/9005/9006	-	\$0.00	-	21,726.47	4,306.84	17,419.62	14,821.68	9003/9004/9005/9006
1198	-	\$0.00	-	1,742.57	345.43	1,397.14	1,202.57	1198



2025 AGM Meeting Minutes

2025 AGM Meeting Minutes

The Beneplan Employee Benefits Co-operative Inc.
Annual General meeting held **via Zoom Meeting**
on **April 30, 2025 at 11:00 AM EST**

11:00am EST

Yafa Sakkejha

CEO of Beneplan, Opening Remarks

- **Yafa Sakkejha** pens the meeting by emphasizing the cooperative's commitment to accountability and transparency in making Canadian health care more affordable.

Chair of The Board

Begins the AGM and presents the Board of Directors

- George DiPede formally begins the meeting, noting quorum was not met but proceeding in accordance with governance practices.
- Motion to begin the 2025 Annual Meeting. Motion is seconded, voted and passed.
- Motion to approve the agenda. Motion is seconded, voted and passed.
- George thanks Beneplan & Management for the work they have done over the years, and also thanks the board for their contributions.
- Motion to approve the 2024 Annual Meeting minutes. Motion is seconded, voted and passed.
- George introduced the board of directors for 2024-2025 (George DiPede) George Zeni (Finance Committee) Dr. Anurag Sinha (Vice Chair of the board) Ivan Robic, Laura Sciacca, Daniel Copeland, Shane Penny and Josie Perino.

Erin Brooks

Manager of Administration & Service

Introduced New Board Members

- Erin Brooks speaks on the importance of the board members, their guidance, input and expertise that they contribute to management.
- Recognized Daniel Copeland, who retired from the board of directors in 2024, thanks him for his time.
- Introduces the incoming new board members; Pranjali Suthar & Sean Singh who join the board by acclamation

Yafa Sakkejha

CEO of Beneplan, Opening Remarks

Presents the Management Report

- Discusses the importance of accountability, checks and balances within a fluctuating economy that affects us and our underwriting process and premiums.
- In 2024, the dividend amount returned to members was just over \$2 million.
- Beneplan has refunded \$33.5 million to Canadian businesses since inception.
- Average dividend per policy member in 2024 is just under \$7,000.
- Health and dental loss ratio is 81%.
- 80% of premiums were paid towards claims. The rest was compensation to advisors, and Beneplan team Carriers.
- The largest dividend paid out was \$150,009
- High demand for digital health solutions (virtual medicine). Beneplan has a current healthy standing with Maple Virtual Medicine, ranging from \$1 - \$5 a month per employee. Mental health continues to be an upwards trending benefit demand in benefit packages.
- Ozempic also continues to be a big part of conversations. While life changing, it is incredibly expensive (\$5,000 to \$10,000 pp/yr).
- Claim volumes have increased over the last five years from \$58 per claim to \$73 per claim on a per capita basis.
- Dental is still the largest portion of what people are spending.
- Medicine being a huge piece, and then paramedical being 21% of the total.

Q&A:

- **Q: Can you review what fees are deducted from refund amounts?**

A: Each company will have a dividend statement. When you log into admin.beneplan.ca, you'll see once we approve this AGM and you give us the mandate to proceed with dividends, then that will be presented on your dividend statement in terms of a dollar amount.

Closing Q&A

- **Q: You're only taking the revenue as what you get back in terms of premiums, right? Instead of like looking at the whole thing as how much premiums you collected, what was the loss ratio and then how much you paid out to the administrators and everyone. So any specific reason of not including that part?**

A: The insurance contracts are held directly between our member companies and the insurers, not the cooperative, meaning the cooperative does not recognize revenue until insurers calculate year-end surpluses and members assign those funds to offset deficits and distribute patronage dividends. Beneplan, founded as a private benefits intermediary, later supported the creation of a member-owned cooperative to pool buying power while remaining operationally separate. This structure allows the cooperative to leverage scale and board oversight while maintaining strict separation between Beneplan's compensation and cooperative funds, ensuring transparency and preventing the co-mingling of money.

- **Q: Is there any interest being earned on the reserve portion held by the insurance companies?**

A: Yes, interest is part of the negotiations, part of the adjustments, and part of the financial statements.

- **Q: How are 2025 numbers to date looking, and does this prevent a risk to dividends next year?**

A: Some member companies, particularly pre-revenue tech firms, did not survive the pandemic and rising interest rates after years of easy capital. Layoffs, downsizing, and bankruptcies followed, contributing to attrition, alongside Beneplan's own restructuring and pandemic-era talent churn. The organization has since returned to stability and is now hiring to support growth and leadership succession.

- Beneplan is focusing on hiring new talent as well to ensure continued growth, and planning leader succession.
- Motion to adjust AGM, seconded, voted and passed.



Qin Lin

Manager of Underwriting

Qin Lin presents the 2024 Financial Report. Shaun Wilson, one of the Beneplan auditor partners is also present.

- In 2024, the total surplus for the insurance carrier is close to \$2.4 million, which is doubling over the 2023 figure.
- Total operating expense remains essentially flat compared to 2023. There will be gross incentive payable of \$109,495 to the brokerage that achieve net new premium of at least \$300,000.
- The final patronage dividends total \$2.12 million, and the income tax is \$26,393.
- After tax, the net income is \$100,996, will flow directly into health and dental reserve.
- Total assets: \$2.78 million, which include cash, equivalents & account receivable from the insurance surplus. The restricted cash balance represents the health and dental reserve held by the cooperative.
- Total liabilities amount to \$2.3 million, which include account payable, accrual liability, patronage dividends payable, and tax payable.
- Health and dental reserve – The year's opening reserve was \$394,566, and the new contribution to the reserve from the year surplus is \$242,671. We also apply \$141,675 in forfeit reserve from a terminated member to cover their outstanding deficits. The net income of \$100,996 bring our closing reserve to \$484,800 online as of December 31, 2024.
- Total surplus held by the insurance carrier: \$8,295 as the reserve are now recognized as assets of the cooperative. Therefore, when you combine the unrecognized portion with the unbalanced shared reserve, the total health and dental reserve is close to \$1.3 million.
- Motion to accept the 2024 financial statements, motion, seconded, votes and approved.



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

