



Annual Report

September 1, 2020 - August 31, 2021



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MESSAGE FROM THE CHAIR

Drew Chipman

I could not be prouder of the work ASEBP accomplished in the 2020-21 fiscal year, and I say that not only as the Chair of the ASEBP Governing Body, but as a member of Alberta's education community. The strides made over the past year to ensure education workers in this province are cared for through supportive, innovative, and industry-leading benefits and programs is impressive on its own, but doubly so when you consider the environment in which this work has been accomplished. With a second year of pandemic living under our belts, the road ahead looks surprisingly positive.



To guide us along that road, the Trustees and ASEBP's leadership came together—albeit in a safe, hybrid manner—in the fall of 2020 to define our strategic direction for the next several years. What we've fittingly dubbed Journey to 2025, is the culmination of months of hard work, planning, and collaboration among the Trustees and leadership. While this may have been our first-ever hybrid strategic planning session, it was no less of a success, as we came away with a crystal-clear vision of what ASEBP can look like in 2025 and a defined roadmap for how we will get there.

“

I am truly excited for what the future holds for ASEBP and am confident that we will achieve all that we set out to do.

”

My confidence in our abilities is in no small part due to the leadership ASEBP embodies. From my fellow Trustees, who were collectively recognized in April 2021 for strategic planning, oversight, and value creation by the Governance Professionals of Canada, to the everyday leadership exemplified by ASEBP staff, I would be remiss if I did not acknowledge the difference this leadership makes. In fact, it's this everyday leadership that allowed the Trustees to focus a large portion of our time this past fiscal year on strategic planning and other governance effectiveness activities, like chief executive officer (CEO) emergency and succession planning and the creation and updating of various policies and protocols. There was never a worry that operational activities and obligations would not be met, nor that our covered members and employer groups would not be supported.

While continuing another year of working remotely may not have been the outcome ASEBP staff had hoped for at the outset of 2021, it's clear that the foundation laid and the efficiencies

gained when our remote journey began in 2020 helped set the stage for the successes of 2021. From launching new benefit plans and programs to checking in with those ASEBP serves to ensure their expectations are being met—it was an exceptional year full of growth and opportunity, for which we should all be proud.

“

When you know you have the right people in place, it makes a world of difference.

”

In addition to our successes in 2020-21, I would also like to acknowledge that we welcomed two new members to the ASEBP Governing Body: Judy Muir, an elected school trustee with Northern Gateway School Division, and James Gerun, executive staff officer for teacher employment services at the Alberta Teachers' Association. Judy joined us in January 2021, and James, who is now our vice-chair, joined in August 2021 after having been an observer for three

years. I would also like to send my sincere regards to our departing members, and extend special thanks to Fred Kreiner, our outgoing vice-chair, who retired from his Trustee role in June 2021. Fred first joined the ASEBP Governing Body in 2017—we will surely miss his leadership and wit.

On behalf of the ASEBP Trustees, I'm excited to invite you to explore our 2021 Annual Report, which highlights the first of many steps on our journey to 2025, and beyond.

2021 ASEBP TRUSTEES

Drew Chipman, CHAIR
James Gerun, VICE-CHAIR
Evelyn Chan
Arlene Hrynyk
Doug Lerke

Judy Muir
Shirene Napier
Kim Pasula
Daryl Scott
Natashya Shewchuk



MESSAGE FROM THE CEO

Kelli Littlechilds

When I reflect on the past fiscal year and try to think of a way to summarize it, so many words come to mind: perseverance, strength, ingenuity, admiration, hope. It's taken all of these things, and more, to not only surmount the adversity of the past year but to do so in a way that has felt like we were finding our stride once again.

“

If we can come together and rise above the challenges we've faced over the past two years, nothing can hold us back.

”

As we began the 2020-21 fiscal year, we were in the midst of coming to terms with the idea that pandemic protocols and virtual meetings may be our new normal, and it was time to set to work in a different way.



As Drew mentioned in his message, planning for, and the unveiling of, our new strategic plan was a big piece of moving forward for ASEBP. This new plan lays the foundation for what ASEBP will look like in 2025, and a solid roadmap for how we get there, which you'll see woven into the pages of this report.

We also spent a major portion of 2021 developing and launching a totally new line of benefits—the MyRetiree Plan—setting the stage for ASEBP to offer benefits for our covered members now and well into their future.

And, as if these two major undertakings weren't enough, we also launched our Short-Term Disability Management Pilot, which received a high level of engaged feedback from participating employers and our parent bodies, and we kicked off our mental health campaign, It Takes a Village, to provide ongoing mental health support and resources to our covered members. Look for more information about these initiatives later in the report.

This year felt a little closer to what we used to know as normal, especially when I think about the ingenuity shown by ASEBP staff. Ingenuity that, given everything that was going on in our province, country, and the world at large, renewed my sense of optimism.

When our worlds were turned upside down nearly two years ago, it was hard to fathom the changes we would go through—as individuals, as communities, as an organization. Some were hard—excruciatingly so if they involved the loss of a loved one—while others were more welcomed, like less of a commute and more family time.

But one thing is for certain: we've changed, and in a way that none of us could have ever predicted. This last bit really calls on me to acknowledge the resilience and strength we've all demonstrated throughout the pandemic.

“

The 2020-21 year certainly left its mark on our organization, but in a totally different and uplifting way compared to the past. ”

I like to think that we have developed a collective strength. Not only here at ASEBP, but well beyond our currently virtual walls. It's a strength that can only come about from enduring hardship, together, and by being supportive, caring humans. I've seen this strength demonstrated time and time again by not only ASEBP employees, but by the education sector as a whole. From adapting to some of the largest changes we've ever made as an organization (becoming an almost completely remote

organization has had its opportunities and challenges) to educators—and those who support them—finding new ways to teach and support students in what were very trying circumstances, my admiration overflows.

This strength, along with the perseverance and ingenuity shown over this fiscal year, is what makes me hopeful. Hopeful for what the future holds for us all.

2021 ASEBP EXECUTIVE

Kelli Littlechilds

CHIEF EXECUTIVE OFFICER

Jocelyn Plakas-Lock

CHIEF OPERATING OFFICER

Lucian Schulte

CHIEF INNOVATION & FINANCE OFFICER

Carlyn Volume-Smith

CHIEF STAKEHOLDER RELATIONS OFFICER



JOURNEY TO 2025

For more than 50 years, ASEBP has been providing comprehensive and customized health benefits to Alberta's public education sector employers and their employees. We are a committed partner in promoting, protecting, improving, and sustaining the health and well-being of our covered members and their dependants.

In order to continue this important work, in the fall of 2020, the ASEBP Trustees came together with our leaders to establish our strategic direction for the next several years, a plan that not only defines what ASEBP will look like in the future but one that lays a meaningful path for how we'll get there.

As we look toward 2025, our journey will:

- Maintain the commitment to our talented and dedicated employees.
- Raise ASEBP's profile in the education sector, and in Alberta as a whole.
- Look for growth opportunities within Alberta's education sector.
- Invest in technology to drive innovation.
- Leverage data while continuing to protect privacy.
- Enhance plan flexibility to meet the evolving needs of our covered members.





The way we will reach our vision of ASEBP in 2025 is through a series of operational priorities. The first four, which were our focus for much of this past fiscal year, are outlined below.

- Self-serve reporting for employer groups. We will look to provide real-time resolution to our employers' information needs.
- Stakeholder relations strategy. We will develop a framework to ensure we have strategic and intentional engagements with our stakeholders.
- Growth strategy. We will endeavour to be better positioned for growth now and in the future.
- Flexible plan design options. We will create a framework for identifying flexibility in our current plan designs, with an eye on improving the overall health and well-being of our covered members.

These operational priorities have allowed us to focus our efforts on achieving the best possible outcomes for those we serve, which you'll see showcased throughout this report. We'll continue working within these priority areas and building on their successes in the 2021-22 fiscal year.



PUTTING THE PLAN IN MOTION

SETTING THE STAGE FOR NEW OPPORTUNITIES

One of the key areas we've focused on this fiscal year was growth. Ensuring ASEBP is well-positioned to take care of the needs of our covered members and participating employers now and well into the future means adapting and evolving to find new opportunities. Learn more about how we translated this belief into our work in 2021.

A New Option for Retirees

The desire to offer benefits that protect and are there for our covered members throughout their complete health journey is what led to the decision to embark on the development of a new benefits plan for retirees.

The MyRetiree Plan launched in July 2021 and was a true all-hands-on-deck venture as the project involved staff from across the organization.

Not only did the project mean developing an entirely new benefits program, but it also entailed extensive updates and upgrades to internal systems to manage new enrolments, as well as planning new functionality within existing products, like My ASEBP, to ensure MyRetiree Plan enrollees experience the same level of service they've come to know and expect of us.

While the plan was only open for enrolment for the last two months of the 2020-21 plan year, it has been well-received so far. We look forward to providing an update on enrolment next year!



The MyRetiree Plan has no age cap, provides above-average industry coverage, offers a competitive rate guarantee (effective until September 1, 2023), and emergency travel insurance up to age 85. Learn more at asebp.ca/my-benefits/retirement.

Helping Manage Sick Leaves

While we touched on the early stages of development of the Short-Term Disability Management (STDM) Pilot in last year's report, we have some updates to share.

Pilot development continued for much of the first quarter of the 2020-21 year to ensure program details, staff, and participating employers were prepared for launch in January 2021. The Pilot commenced with 10 employer groups initially, with an additional employer joining in February 2021.

As with the intent of any pilot, we received invaluable feedback from participating employers and the Alberta Teachers' Association that will help ensure the STDM Pilot best serves all stakeholder needs. We look forward to this program's continued evolution in the new fiscal year as we look to incorporate the feedback received, including a new program name: Sick Leave Support.

494

Short-Term Disability
Management cases
managed

63.3%

resulted in a safe
return to work within
90 days

61

resulted in longer-term
claims; transitioned to
Extended Disability
Benefits



The Short-Term Disability Management Pilot, which helps manage sick leave absences greater than two weeks and up to 90 days, aims to streamline supports so covered members can get the right medical attention early, helping them heal and get back to feeling like themselves, in an effort to return to work quicker.

Evolving through Upgrades

To ensure our benefit management tools kept pace with the growth of our plan, we introduced two new self-serve features to My ASEBP.

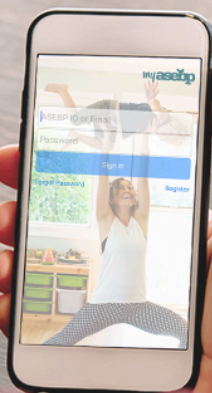
In October 2020, we added the ability for covered members to access and download their T4As. These tax documents are issued each February to covered members enrolled in a Wellness Spending Account (if they've submitted expenses), as well as to covered members who have received Extended Disability Benefits (Plan D) in the previous plan year.

In January 2021, we once again expanded the type of documents covered members can find on My ASEBP with the addition of access to Explanation of Benefits statements and dental predeterminations.

Enhancing self-serve options for covered members ensures better access to information and documentation management, and that covered members can access what they need, when they need it. By introducing a wider range of document types on My ASEBP, we're also setting the stage for future enhancements.



Providing easy access to these documents saves time, is secure, and reduces costs to the plan.



CONNECTING WITH THOSE WE SERVE, AND BEYOND


We pride ourselves on being connected to the people we serve, whether it's our covered members, participating employers, or key partners in the school health promotion community. Connection and fostering relationships are a key element to our success.

In the 2020-21 fiscal year, we made great strides in getting to know those we serve a little better—especially when it comes to learning what they expect from us—and ensuring they have access to the tools and resources they need.


Checking in with Our Clients

After postponing our survey for a year in order to revamp our client feedback program, in April 2021, we launched our Client Satisfaction Survey to gain insight into how we're doing when it comes to meeting the needs and expectations of our covered members and employers.

We're happy to report, we had the highest response rate to this survey than any other we've previously conducted—we've been surveying our clients every three years since 1997.



12,516 covered members completed the survey, representing 25% of those who received an invitation.



174 employers completed the survey, representing 36% of all employers who received an invitation.

79%

of covered members
are satisfied with
ASEBP

89%

of covered members
are satisfied with the
claims submission
process

87%

of covered members
are satisfied with
benefit specialist
interactions

While there was certainly a lot to celebrate from the results of our survey, we also learned where we may be able to improve, which we value. We've been working on operationalizing some of the feedback we received during the survey and look forward to reporting on these items over the course of the next year.

The insights gained from this survey will act as a baseline as we continue to evolve our client feedback program and introduce a stakeholder relations strategy in the coming fiscal year.

81%

of employers feel the plan meets their employees' needs

83%

of employers feel that ASEBP treats them as a valued customer

77%

of employers are satisfied with the service provided by ASEBP

81%

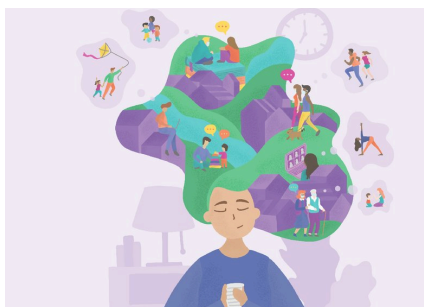
of employers are satisfied with the amount and type of info ASEBP provides

It Takes a Village

To help combat the effects of the COVID-19 pandemic on the mental health and well-being of covered members, in January 2021, we launched a mental health campaign, It Takes a Village. The aim of the campaign: to connect people with ASEBP and community resources to let them know that they aren't alone, and that it's okay to not be okay.

Initially, content was shared on our public website, asebp.ca, and social media, but as the year progressed, we wanted to build a safe space where covered members could go for dedicated mental health resources and supports, so in May 2021 a mental health hub was launched, mentalhealth.asebp.ca.

The campaign has been well-received by covered members with its social content being among our highest rated in terms of engagement.

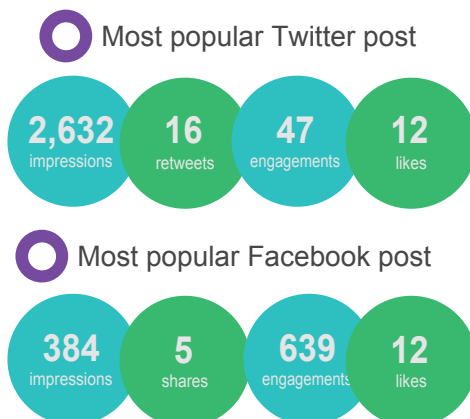


It Takes a Village Campaign Stats

Mental Health Hub



Social



Getting to the HEART of the Matter

Since early 2020, we've partnered with the Alberta Teachers' Association and the University of Calgary's Werklund School of Education to learn more about compassion fatigue in Alberta's public education sector through the multi-phased *Compassion Fatigue, Emotional Labour and Educator Burnout Research Study*.

In addition to helping promote the study by sharing messages on our various communication channels, we also offered support to any participants who may have felt distressed or concerned after completing the study's survey. This was done through the inclusion of our contact information on the last page of the survey, with direction for covered

members to reach out to us for mental health and other resources.

The first two phases of the study are now complete, and the results have provided key insights into the lived experience of Alberta's public education sector. They've also informed parts of our own *It Takes a Village* campaign in terms of the messaging and resources we share. The final phase of the study, which is ongoing, will focus on developing a HEARTcare planning tool that can be easily accessed and implemented across the province. HEARTcare is a framework for preventing and treating burnout, compassion stress, and compassion fatigue among education workers.



Compassion Fatigue, Burnout and Emotional Labour Research Study

Making Connections

It's important for us to actively engage with our covered members and employers throughout the year, not only to connect them with the benefits and services they need but so that they know we're here to support them, wherever they are on their health journey.

Here's a snapshot of some of the ways we've connected with employers in the 2020-21 year.



Here's a snapshot of some of the ways we've connected with covered members in the 2020-21 year.



Contact

Calls Received



63,457

Emails Received

Average Response Time:

2 mins 51 secs

Social Media



1,248 Followers on Facebook



729 Followers on Twitter

EVOLVING THE PLAN TO SERVE EVOLVING NEEDS

Being flexible is an important part of meeting the needs of an ever-evolving sector such as the one we serve. Knowing when to adjust the benefits, programs, and services we offer can be an intricate balancing act of meeting expectations and ensuring plan sustainability. While we openly accept feedback on every facet of ASEBP, decisions for changes are made with a big picture mindset—how will this impact the plan, our covered members, and participating employers now, and in the years to come. No decision is made lightly, but feedback is always reviewed with an open mind.

Here's how we put this into action this past fiscal year.

Adjusting Payment Calculations

The Extended Disability Benefits (EDB) Accrual Project came about as a direct result of feedback from the Alberta Teachers' Association ("the Association"), who requested a way for our EDB payments to better align with how their members are paid while actively at work. Teachers typically have a portion of their salary held back during the school year so they still receive pay during summer months when they aren't teaching.

Through consultation with the Association, our Trustees, and internal staff, a new calculation framework was developed to ensure more consistent

coverage of lost salary for covered members while on EDB. This new framework was established for all education workers who work less than a full year.



How it will work: Two categories of EDB payments will be established—regular EDB pay and EDB accrual pay. Between the combination of these two payments, the covered member will receive the equivalent of 70% of their pre-disability annual salary, regardless of when their EDB claim starts in the school year and when it ends.

While an adjustment such as this may seem straightforward, it's more involved than you think. To facilitate this new payment calculation revisions to our EDB Plan Document were required, adjustments to internal systems and accounting processes were needed, our client-facing tools (i.e. Employer Services Portal) needed to be upgraded, staff training was developed, and much more. It was a true team effort in introducing this new component, which takes effect in the 2021-22 plan year, but we're confident it will better serve covered members.

Changing for the Better

On January 1, 2021, we introduced a number of plan design changes to enhance the benefits we provide, and help covered members better support themselves and their families.

The Hearing Supplies and Services benefit category was expanded to include:

- Hearing tests with a limit of \$70 every three years; however, the benefit category maximum must not have been reached at the time of testing for it to be covered.
- Cochlear implant batteries. The implants themselves are covered under Alberta Aids to Daily Living,

but their batteries are not. Given how expensive they are, and that replacements are required often, we wanted to expand our coverage to include them.

- Both of these additions still fall within the benefit category maximum of \$3,000 every three years.

The \$300 lifetime maximum for neuromuscular stimulators and TENS machines was adjusted:

- Lifetime maximum is now split into a \$150 maximum every three years. Once three years from the initial purchase of a qualifying device has lapsed, the additional \$150 of the lifetime maximum will become available for use.

The Limb Prostheses benefit category was expanded to include special provisions for dependants under the age of 18 to account for the fact that growing children will likely require more replacement prostheses:

- No restriction will be placed on the number of prostheses purchased in a three-year period for dependants under the age 18. The three-year maximum of \$15,000 per limb still applies.

EVERYTHING EMPLOYERS NEED, AT THEIR FINGERTIPS

From being able to enrol new hires to accessing reports for data reconciliation, ensuring employers have everything they need when it comes to managing their employees' ASEBP benefits is a key priority for us.

Here's how we tackled this work in the 2020-21 fiscal year.

Employer Self-serve Discovery Project

In April 2021, we kicked off a new discovery project to gain a better understanding of what our participating employers want and need from us so that we can provide real-time solutions, increase efficiencies for them and ASEBP, and foster continued confidence in our expertise. In addition, the discovery project will also help us develop governance, processes, and feedback mechanisms for reviewing and implementing employer requests.

Through the [Client Satisfaction Survey](#) and annual employer meetings hosted by our Client Consultants, we started gathering information on the types of self-serve reporting and additional services employers are interested in, as well as pain points employers experience when currently accessing benefit administration and reporting information.



Here are just some of the overarching topics we've heard from employers so far:

- Desire for enhanced experience reporting
- Plan design changes, particularly around paramedical and mental health services
- Desire for enhanced disability claims management, particularly reporting
- Desire for more self-serve reports on the Employer Services Portal

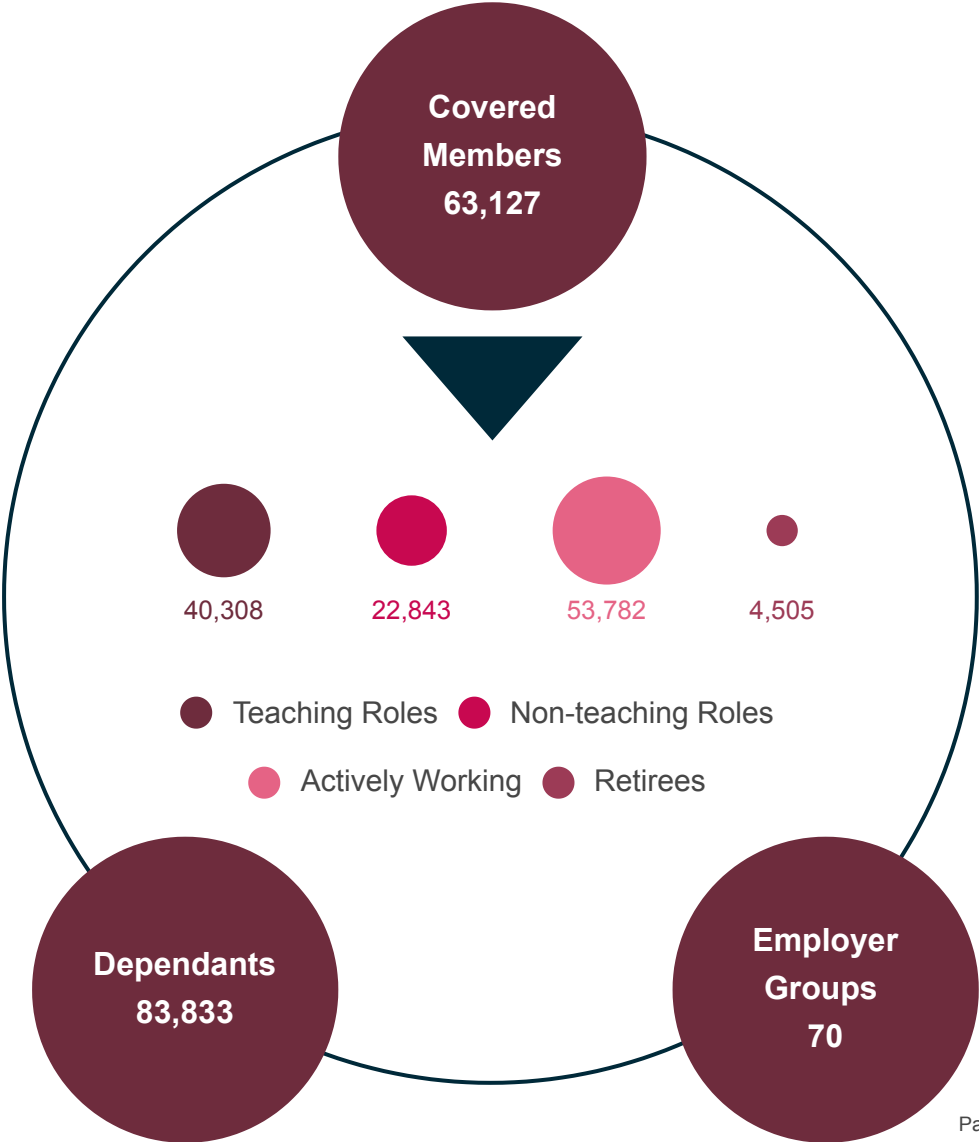
With all the feedback gathered, we're now working on building a framework for how we evaluate and prioritize this information. As you can imagine, there's still much to do on this front over the coming year. We'll be sure to provide an update in next year's report.

SOME THINGS NEVER CHANGE

While our strategic plan and how we approach its delivery may be new, our commitment to Alberta’s education sector and its workers remains unchanged.

Following through on our mission to be the recognized leader in providing comprehensive health benefits and services specifically designed to meet the needs of Alberta’s public education sector will always be our top priority.

WHO WE SERVE (Based on June 1, 2021 enrolment figures)



CLAIMS DATA

(September 1, 2020 - August 31, 2021, based on service date)



General Health Claims

Received: 2.14 million

Paid: \$199.9 million



Spending Account Claims

Received: 700,348

Paid: \$26.4 million



FINANCIAL OVERVIEW

STATEMENT OF FINANCIAL POSITION

As of August 31
(Thousands)

	2021	2020
ASSETS		
Investments	\$ 637,136	\$ 597,565
Other assets	59,249	84,523
	\$ 696,385	\$ 682,088
LIABILITIES AND RESERVES		
Provision for benefit liabilities	489,725	474,801
Other liabilities	16,091	15,141
	505,816	489,942
RESERVES		
Net assets available for benefit initiatives	75,570	88,603
Capital adequacy reserve	114,999	103,543
	190,569	192,146
	\$ 696,385	\$ 682,088

The fiscal 2021 year ends in a strong financial position, despite various challenges over the course of the year.

Total assets are \$696.4 million, increasing \$14.3 million (2.1%) from the previous year, primarily due to a net increase in investments of \$39.6 million (6.6%) and offset by a reduction in assets held in trust. In preparation for ASEBP's transition from a Health and Welfare Trust to an Employee Life and Health Trust in 2022, over the course of the 2021 fiscal year, ASEBP divested

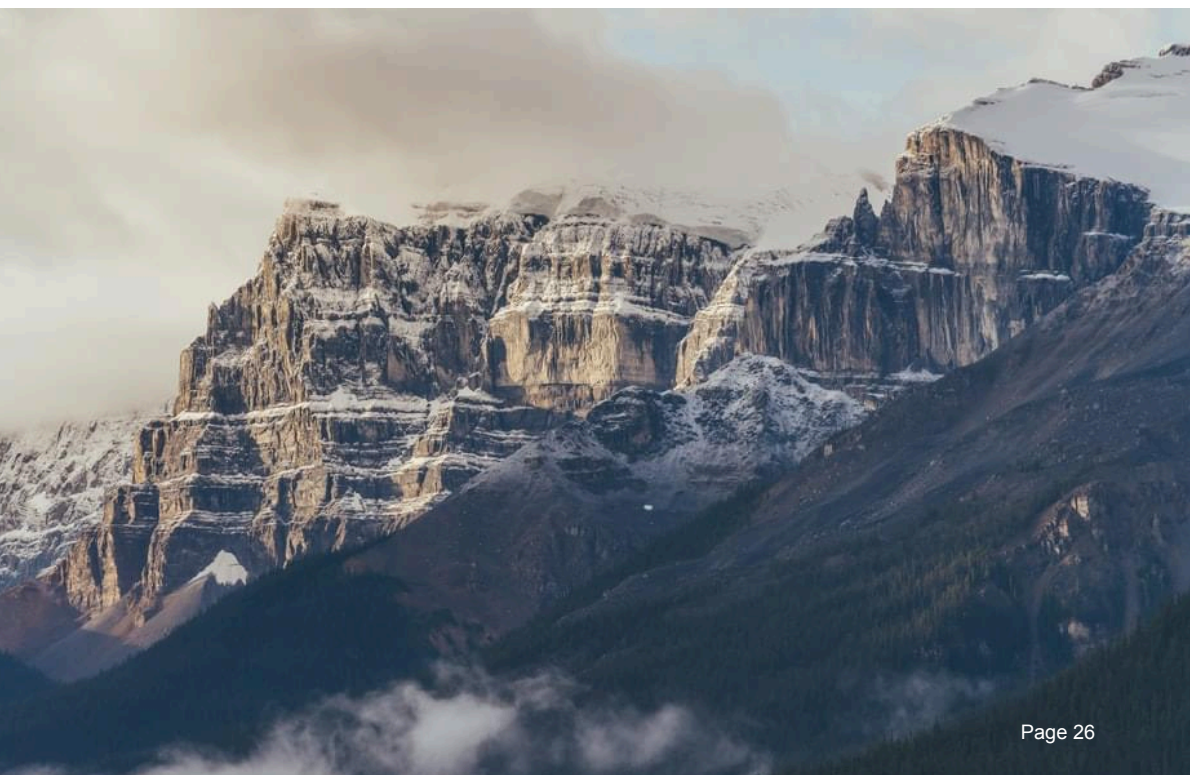
from providing third-party benefits administration to the Alberta Retired Teachers' Association.

Total invested assets of \$637.1 million are \$39.6 million higher than last year. ASEBP continues to operate with a singular objective of ensuring assets are available to fund all current and long-term liabilities for covered members and their beneficiaries. All investment fund categories comply with the *Statement of Investment Policy*, are managed

professionally by a mix of investment managers, and meet two of the three performance targets. The third performance target, exceeding the benchmark portfolio, is slightly below target, though understandable given the turbulent economic climate brought on by the continued COVID-19 pandemic.

Total liabilities are \$505.8 million, with much of this amount related to future policy benefits reserves. Management reviewed the accounting policies governing benefit obligations and concluded that a change to the policies in place prior to the adoption of IFRS 17 would be more appropriate for ASEBP.

Consequently, the cumulative effects of reserve changes amounted to an \$89.7 million favourable result to surplus. The reserves are based on independent professional actuarial estimates and are reviewed by our external auditors and takes into consideration the effect of historical claiming patterns on benefit experience, recovery and mortality rates, expected investment returns, discounting, and other risk adjustments. Additionally, approximately 5.4% of the reserve liabilities are an estimate for claims that have been incurred but not yet reported.



STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFIT INITIATIVES AND CAPITAL ADEQUACY RESERVE

As of August 31

(Thousands)

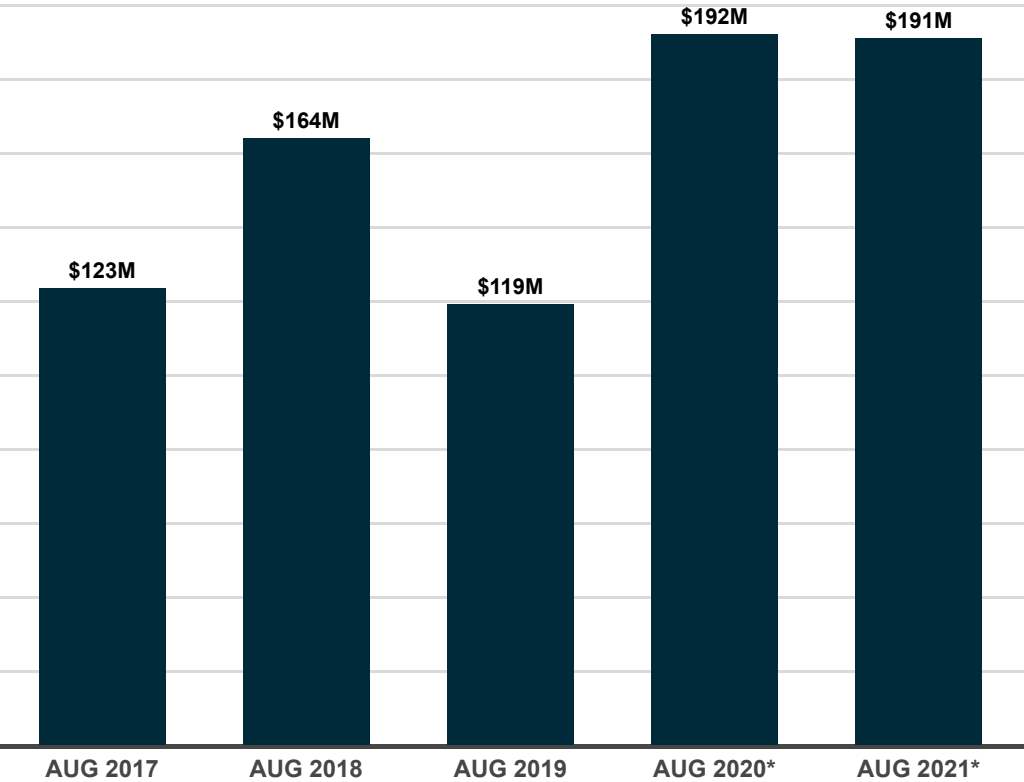
	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefit Initiatives		
Opening balance	\$ 88,603	\$ 98,444
Net investment income	87,154	30,532
Interest income and other revenues	3,773	7,429
Net plan and member services	(61,819)	(23,516)
Operating expenses	(30,685)	(30,665)
Annual contribution	(1,577)	(16,220)
Transfer from/(to) Capital Adequacy Reserve	(11,456)	6,379
Ending balance	<u>\$ 75,570</u>	<u>\$ 88,603</u>
Capital Adequacy Reserve		
Opening balance	103,543	109,922
Transfer from/(to) net assets available for benefit initiatives	11,456	(6,379)
Closing balance	<u>\$ 114,999</u>	<u>\$ 103,543</u>

As of August 31, 2021, the net assets available for benefit initiatives decreased from \$88.6 million to \$75.6 million. The \$13.0 million decrease is due to subsidizing premiums and operating the plan. The funded ratio at the end of the fiscal year is 139.4%, approximately 15 percentage points ahead of the targeted funded ratio.

ASEBP established a Capital Adequacy Reserve of \$115 million as of August 31, 2021, to sustain the plan's short and long-term financial health. The Capital Adequacy Reserve retains a reasonable capital amount to mitigate risks and variations in underlying assets and liabilities.

The investment portfolio exists to provide adequate reserves to fund current and future liabilities and protect against unexpected events. Gains in the investment portfolio fund both premium and plan operations.

NET ASSETS



*2020 and 2021 numbers reflect the IFRS 17 restatement.

STATEMENT OF COMPREHENSIVE INCOME

For the comparative fiscal years ending August 31

(Thousands)

	<u>2021</u>	<u>2020</u>
Revenues		
Net premiums	\$ 258,333	\$ 248,426
Investment income	87,154	30,532
Interest income and other revenues	<u>3,773</u>	<u>7,429</u>
	349,260	286,387
Expenses		
Benefit expenses for covered members and beneficiaries	275,375	264,992
Change in provisions for future policy benefits	38,631	1,029
Operating expenses	<u>36,831</u>	<u>36,586</u>
	350,837	302,607
Total comprehensive loss	<u>(\$ 1,577)</u>	<u>(\$ 16,220)</u>

Revenues and Expenses

Net premiums earned for the 2021 fiscal year were \$258.3 million, an increase of \$9.9 million (4.0%) due to approved collective premium rate increases offset by organic contraction of member population and demographic shifts.

Investment and interest income for the fiscal year was \$90.9 million, an increase of \$53 million from the prior year, mostly from global economic recoveries, due in large part to accelerated COVID-19 vaccine development and deployment and strategic divestments in 2021.

Benefit expenses for the fiscal year were \$314.0 million, which is composed of \$275.4 million in benefit claims paid to covered members and a net reserve increase of \$38.6 million for future benefit provisions. The overall incurred loss ratio was 119.8%, a 3.6 percentage point deterioration from the prior period due to increased reserve obligations and a decreasing member population. Operating expenses for the fiscal year were \$36.8 million, relatively on par with the preceding year, with the full 2021 fiscal year spent working remotely.

In aggregate, the plan is operating a net loss for the fiscal year of \$1.6 million, though an improvement to the prior year loss of \$16.2 million, mainly on the strength of investment income and offset by a decreasing member population and a growing per capita reserve provision for disability claims.

LOOKING AHEAD

As we chart a course for the next year, the pandemic continues to present challenges. The plan has been resilient and has been an anchor in the health and wellness of our covered members. While uncertainty still looms, through our financial strategy, ASEBP will continue

to manage the necessary financial resources to deliver on our mission of being a committed partner in promoting, protecting, improving, and sustaining the health of our covered members and that of their dependants.





ASEBP.CA