

**Directors:** Terry Knight (Chair - Group C), John Stirk (1<sup>st</sup> Vice Chair - Director at Large), Steve Quinn (2<sup>nd</sup> Vice Chair - Group B), Bob Burley (Past Chair- Group E), Neil Shay (Director at Large), Kevin Inglis (Group D), Marg Torrance (Director at Large), Tracy Wintermute (Group A), Brad Vanstone (Director at Large)

**OMIA:** John Taylor (President), Sharon Dittmer (Treasurer)

The following is a summary of the February 10<sup>th</sup>, 2021 OMIA Board meeting.

1. 2019 AUDITED FINANCIAL STATEMENT

The Board approved the 2020 Audited Financial Statement for distribution to members.

Revenues totaled \$4,215,392.00 with expenses of \$3,754,919.00. The accumulated surplus of the Association is \$2,893,690.00.

The 2020 financial year has been unique in the history of the Association. While there were challenges related to revenue, there was also a significant deferral of related expenses and as a result the Association remains in a financially sound and healthy position to continue to deliver services to members. As a result of finishing ahead of budget in 2020 we were also able to pass on a fee reduction to members in 2021.

Our audited financial statement has been circulated to the membership in accordance with OMIA Bylaws and will be presented at the Annual General Meeting.

2. DIRECTOR AT LARGE

The OMIA Nominating Committee have recommended Marg Torrance for a further term as Director at Large to the OMIA Board. Ms. Torrance will come before the members for election at the Annual General Meeting.

3. AWARDS

Typically the February Group Report would announce award winners to be presented at the 2021 Annual General Meeting. Due to the many restrictions on in-person meetings and in keeping with our tradition of honoring award winners in an appropriate fashion we will look for opportunities to recognize our 2020 winners at future member events and have deferred the selection of 2021 recipients.

We are also working with the Firefighters Association of Ontario to recognize their Medal of Merit winners. Normally the Medal of Merit winners are recognized at the Fire Firefighters Association of Ontario summer AGM and at OMIA's winter AGM, but again this has been complicated with lockdown restrictions.

We are committed to ensuring that all award winners are appropriately recognized.

4. LEGISLATIVE AFFAIRS

This year we will be unable to hold our Queens Park Day and MPP Reception. Instead, we have scheduled an "Ontario Check-In" event for the morning of March 2.

We'll be holding this meeting by Zoom and welcome participation from your Legislative Affairs delegates and others at your company. Tentatively we hope to hear from Steven Del Duca, leader of the Ontario Liberal Party, Lisa Thompson, Minister of Government and Consumer Services, and a representative from the government on proposed changes to the Conservation Authorities Act.

We appreciate your flexibility as we try to work with our speaker's schedules as their own normal routine at Queen's Park has also been disrupted.

For any of you in contact with your local MPP and looking for any meeting support materials, we are attaching a short information piece called "Ontario Mutuals Give Back". This highlights mutual efforts in 2020 to support community partners. While the motive of giving is not recognition, we have from time to time been asked for some high-level information on how mutuals contribute to community well-being and you may find this of some value in your discussions with MPP's.

5. MARKETING AND FARM SHOWS

The OMIA Marketing Committee develops objectives to actively work with member companies in establishing the Ontario Mutuals as the insurance leader in the agricultural sector, fostering relationships with key industry association and trade groups, and providing proactive, timely, and wide-ranging marketing tools, knowledge and support for products and services.

Tradeshows are an important part of our marketing plan.

As an update, this year we have secured the exclusive presenting sponsorship for the London Farm Show Connect at their virtual show. Ontario Mutuals branding will appear on all marketing materials leading up to and during the show.

The Ottawa Valley Farm Show has been cancelled for 2021, but we are confident that this long-standing and well-managed farm show will reappear in 2022.

We participated at Canada's Outdoor Farm Show last fall as a virtual sponsor and are still awaiting details on their 2021 plans. The International Plowing Match intends to hold their event at the Lindsay Fairgrounds in October 2021, but again there are many details to be confirmed.

We also provide significant sponsorship to several not-for-profit groups and this year have increased our commitment to one of our newest partners, The Umbrella Project. We'll be focusing on their youth recognition and awards program. The Umbrella Project was founded to bring resiliency skills into schools to help public school students develop lifelong coping skills.

For detail on all of our 2021 plans we have included our Marketing Brief on key strategic activities.

6. PENSION UPDATE

The OMIA defined benefit pension plan finished 2020 with an overall plan return of 6.32%. This is a relatively positive and innocuous number but the journey to arrive there was anything but as markets experienced both the single biggest drop and sharpest recovery in recent investment history.

The total investments under management are approximately \$218 million and are invested in a well-diversified and relatively conservative structure that is specifically designed for the defined benefit pension plan environment. We continue to closely monitor solvency of the fund and will keep participating member companies up to date as we continue to watch developments in 2021 on both the asset and liability side.

7. SOME CONSIDERATIONS FOR THE 2021 ANNUAL CONVENTION

Enclosed is an agenda for OMIA's Annual Meeting and the Annual Meeting of the Fire Mutuals Guarantee Fund scheduled for the morning of Thursday, March 25.

This year we have engaged Drew Dudley, a well-known Canadian speaker who will provide a keynote level of insight and engagement to our meeting as we attempt to keep the mutual networking connections strong amongst member companies.

8. OTHER BUSINESS

The Board also received reports from the Auto Rate Filing Committee, the Data Strategy Committee, the Market Issues Committee, the Product Strategy Committee and the Regulatory Review Committee.

9. CHAIR'S THOUGHT FOR THE DAY

*"Vision without action is merely a dream. Action without Vision just passes time. Vision with Action can change the world."*

Joel Barker