



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

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

The following is a summary of the June 23rd 2021, OMIA Board meeting.

1. PENSION AUDIT

The Board received the 2020 Pension Audit as completed by plan auditor Clarke Starke and Diegel. The audit included the financial statements of the Retirement Annuity Plan for the Employees of the Ontario Mutual Insurance Association and Member Companies ("The Pension Plan").

At the close of 2020 the net assets available in the fund rose to \$260 million from \$237 million. Employee contributions were approximately \$6.4 million. Employers contributed \$9.5 million. The plan experienced an investment gain of approximately \$16.6 million.

The amounts noted above include money held both in the Defined Benefit plan of \$218 million and the individual Defined Contribution plans of approximately \$39 million.

Benefits paid out of the pension plan in 2020 were \$9.2 million.

The auditor's opinion confirms that the financial statements present fairly the net assets available within the Pension Plan. It should be noted that this audit is restricted to the asset value of the Pension Plan. The valuation of liabilities and current and future benefits owing to beneficiaries is dealt with through the actuarial valuation process.

2. PENSION TRANSFER STATUS

As had been reported at various times since the onset of the COVID-19 pandemic, a partial restriction had been placed by FSRA on commuted value transfers from the defined benefit plan following the drop in the plans transfer ration after the market losses immediately following the declaration of the pandemic in early 2021. As of May 31st, 2021, the transfer ratio of the plan has improved to 88.5%. This improvement is the result of positive investment returns, favorable developments in the discount rate used to calculate liabilities, and the funding provided by members in late 2020. This development means that commuted value hold backs can be released to retirees and further hold backs will not be required as long as the transfer ratio is maintained.



The partial hold backs affected only a small group of retirees and only those electing a lump sum as opposed to a monthly pension. This is welcome news for both participants and sponsors.

3. 2021 MANAGERS CONFERENCE

The annual Managers Conference took place virtually this year on the mornings of June 1st and 2nd.

Day 1 topics included:

- Breakouts and Networking Kick-Off
- Shared Property Data and Peril Scoring
- FSRA's New Approach to the Voice of the Consumer
- Mutual Field Lab Update

Day 2 topics included:

- Roundtable Breakouts
- ESG Factors- An Overview
- P&C Insurer - Climate Governance
- Quick Hits
 - Legal Expense Management Project
 - Building Repair Costs and Pandemic Inflation
 - What's a Zero Carbon Footprint?
 - Insurance Practitioners Certificate- Mutual Service
 - Policy Booklets – Sunset Plan

An informal poll identified strong support for an in-person President & Managers Meeting at Deerhurst and we are planning towards that with scheduled dates of October 24th to October 26th. All planning is subject to public health guidelines and favourable and safe conditions for in-person events.

4. SUBSIDIARY ASSOCIATE MEMBER

The OMIA board confirmed R. K. Mooney Insurance Brokers Ltd. as a subsidiary associate member as one of the qualifying subsidiaries of Collectivfide. They join Donor Horsley, dbi Insurance Brokers and TG Group as subsidiary associate members from the Collectivfide family. More information on R. K. Mooney Insurance Brokers can be found at the link below:

[Mooney Insurance](#)



5. DISTINGUISHED SERVICE AWARD

On June 16th, all members received notice for nominations for the Distinguished Service Award. This award honours retirees from the mutual system who made a significant contribution to mutuality over the course of their careers. This award is presented at the Presidents & Managers Meeting in October.

We are hopeful that we can go ahead this year with this award, and we encourage all companies to consider a potential nomination. You may even wish to do so in conjunction with another mutual, in the true spirit of mutuality at work.

We encourage boards to nominate individuals before the submission deadline of Friday, September 3rd.

6. OTHER

The Board also received reports from the Accounting Advisory Committee, Auto Rate Filing Committee, the Data Strategy Committee, Education Committee, Market Issues Committee, Marketing Committee, and the Product Strategy Committee.

We are hopeful that we will be returning to a more normal environment over the next 6 months and OMIA looks forward to continuing to assist mutuals and policyholders through the adjustments that will go with what may lie ahead.

Your directors welcome any questions or feedback, this forms an important part of each board meeting.

CHAIR'S THOUGHT FOR THE DAY

"The person you will be in 5 years depends largely on the books you read, the people you spend time with, the food you eat, the habits you adopt and the conversations you engage in today."