

General Insurance Plan Design Team Update

Fall Assembly – November 2019

General Insurance Plan (GIP) Design Team

Following the work of the GIP Working Advisory Group and findings of AON (the external consultant) recommendations were presented to the Executive.

The GIP Design Team was formed late in 2018 and began working on implementation of the recommendations in January of 2019.

The Design Team

- Responsible to implement recommendations
- Stakeholder representation including SSBA Executive/Trustees, LEADS, and SASBO
- Developed a strategic plan in February 2019 to implement the recommendations in order to ultimately:
 1. Have updated and implemented participation agreements by December 2019; and,
 2. Ensure operationalization of new program in Spring 2020.

Update on the Recommendations

- Participation Agreements need to be brought to modern standards (*new 2020 participation agreements in final stages for approval*)
- Main financial risks under the GIP are well protected, pools are not being used to their full potential (*ongoing*)
- Governance gaps existed, including policy documentation (*new structures, policy and operations manual developed*)

Update on the Recommendations

- Transparency to members is an issue (*regular updates and sharing of all pieces*)
- There is material surplus capital (*surplus distribution plan approved and being implemented*)
- Going forward, all pools should be re-priced to reflect the actual cost of the risk (*actuarial evaluations will be regularly conducted*)

Engagement and Feedback

In working on the recommendations the Design Team engaged with and sought feedback from:

- Boards of Education and Board Chairs Council
- LEADS - Directors
- SASBO - CFOs
- External Legal Counsel

Following engagement and feedback the Design Team took drafts and plans to the SSBA Audit and Investment Committee for review and recommendation to the SSBA Executive for approval.

Important Deadlines

Participation Agreements

- Final review feedback should be submitted by November 22
- Executive to review the final version at Dec. meeting
- The deadline for Board Chair signatures on the Agreement is December 31, 2019 (or sooner!)

Excess Capital Distribution

- Choice of either as a cheque/EFT or a premium holiday
- Confirm your preference for distribution by Dec. 6

Next Steps

We continue to be on time and on budget.

- Have updated and implemented participation agreements by December 2019
- Operations Manual work plan finalization - January 2020
- General Insurance Plan renewal - February 1, 2020
- Operationalization of new program in Spring 2020
(Governance, reporting, and ongoing review and oversight for the GIP)

Thank You Questions?



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