



**OMEX**  
ONTARIO MUNICIPAL  
INSURANCE EXCHANGE

2014 ANNUAL REPORT



## 2014 OMEX Annual Report

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## **About OMEX**

The Ontario Municipal Insurance Exchange (OMEX) is a not-for-profit insurer dedicated solely to providing insurance to Ontario municipalities since 1989. We provide a member-governed alternative to the conventional insurance market, with a complete focus on serving the unique needs of Ontario municipalities.

Because it's our only business, we create products and services specific to municipal needs. OMEX offers a comprehensive range of insurance policies, and we deliver in-house underwriting, risk management, risk advisory, program administration, claims administration, member education and more, directly to our members.

Our vision is to be the insurer of choice for municipalities in Ontario in all product lines of coverage and services required. It is our mission to provide innovative, proactive, competitively priced products, ensuring the long term viability and sustainability of the reciprocal.

## Chair's Message



OMEX embodies the belief that Ontario's municipalities can achieve better results by working together as a group, and by supporting one another. That's the principle behind reciprocal insurance. Within OMEX, municipalities are more than just clients. We are members. Together, we insure one another, and we ensure that we all have access to the specialized insurance products that Ontario municipalities need.

OMEX offers a level of sophistication and control that is hard to find in the traditional insurance market. Within Ontario, reciprocal insurance has been embraced by most school boards and hospitals. Across Canada, more than 400 municipalities have secured coverage through the reciprocal model.

OMEX members value the unique opportunity to work closely with, and in partnership with our insurer. Member municipalities have a say in what products and services are offered, and over time, we have tailored that offering to complement our own internal insurance programs. Through OMEX, we have strengthened risk management, improved efficiencies and generated savings for our municipalities.

OMEX's commitment includes advocacy that benefits all Ontario municipalities. For example, OMEX has helped the Association of Municipalities of Ontario (AMO), and others, raise awareness about the need to limit municipal liability. Five years ago, this was an obscure topic. Today, the issue, and the urgency, are both widely understood on Main Street, Bay Street and at Queen's Park.

In 2014, we were pleased to welcome Nahla Hanna as our President and Attorney in Fact. Nahla brings new energy, perspective and experience to the position. She is responsible for OMEX's overall leadership and strategy, working closely with, and reporting to our Board.

While new leadership is the most visible indication of change, the Board is committed to broad-based changes that support continuous improvement. All aspects of OMEX's products, services and operations have been reviewed over the past year, to ensure that OMEX offers the highest quality insurance option for Ontario municipalities.

Shelby Askin Hager

*City Solicitor and Corporate Leader, Economic Development and Public Safety*

*City of Windsor*

*OMEX Board Chair*

## President's Message



For 25 years, OMEX has dedicated itself to providing Ontario municipalities with specialized knowledge, service and insurance coverage. It is my privilege to lead OMEX into a new chapter of its journey.

From the moment I stepped into my new role as OMEX President and Attorney in Fact, we set out on a challenging and slightly unfamiliar course, to strengthen the reciprocal's financial results, and improve the quality of our products and services.

During my first 90 days, I visited every member who could accommodate it and listened to their concerns as well as received their praise. I also met with several alumnae members, to get their feedback, hear their experiences, and to gain a better understanding of how OMEX can best serve Ontario's municipal community.

Municipal community feedback was clear. You want more transparent and more frequent communication. While many indicated they understand the importance of the reciprocal, clearly retro assessments were not well received or understood.

We heard you!

One step towards change was the first OMEX Forum Exchange held in June 2014. The meeting was very well attended with a split between existing and alumnae members. OMEX staff presented educational sessions and financial information with explanations aiming towards transparency. We are grateful for all the feedback which will help us improve on such events.

This feedback, combined with our own internal evaluation of OMEX's first 25 years, spawned several new strategies. These strategies have been submitted and approved by the Board of Directors who represents you. OMEX has embarked on these strategies in order to respond to your needs, improve our current products and services, as well as expand into new areas to serve you better. The nature and timelines of these strategies are aggressive in order to bring the results needed.

Of most importance is the strategy of price to value, to maintain sustainability of the program. We are also investigating ways to close some of the oldest underwriting years on the program as well as the possibility of a different reinsurance structure, if applicable.

Our risk management programs are being revisited for an even more targeted approach for members and their daily municipal challenges.

We are redefining our proposition, and our website has undergone a new facelift with a new “forum” for you to visit and discuss insurance issues.

We are refining our approach to communication.

We are amplifying our presence within Ontario’s municipal community – look for us at conferences and leading municipal events that matter to you.

We will continue to lead, by working with Ontario’s municipal associations and by advocating for changes that support and protect all of Ontario’s municipalities.

The combined performance of our investment portfolio and the 2014 assessment has resulted in a comprehensive income of \$18.8M, compared to a comprehensive loss of \$4.7M in 2013. We believe this is a step in the right direction of financial stability.

OMEX was created with purpose, and the purpose remains the same, to provide municipalities with a value priced insurance product which ascertains the long term sustainability of this program. This leadership, along with an engaged board of directors who supports OMEX, will continue to work on your behalf to achieve this sustainability.

I want to thank our members, our Board and OMEX’s staff for embracing the changes as we all work together to move OMEX forward.

Nahla Hanna

*President and Attorney in Fact*

## Audit Committee Chair's Message



OMEX's singular focus on Ontario municipalities and strong culture of membership participation is what sets us apart from traditional insurers. Members determine the shape of our product and service offerings, as well as how OMEX is run. Decisions are made by OMEX's Board of Directors, which is composed of senior staff from member municipalities who have a deep understanding of municipal risk management.

Headed by the Board Chair, the OMEX Directors set policy, review management performance, oversee financial integrity and determine the strategic direction of the reciprocal. Board members are elected directly by our membership, and every member has the opportunity to put forward a candidate in Board elections.

OMEX's Board represents the unique nature of our members, from geographic location, to size, structure and scope. Sitting Board members work together to recommend a slate of candidates that reflects the breadth of OMEX members, while bringing the right mix of expertise to the table. OMEX members vote on the slate each year at OMEX's Annual General Meeting.

OMEX's Board is also responsible for proposing candidates for the Audit Committee, who oversee OMEX's management of financial risks. The Committee monitors, evaluates and makes recommendations to the Board on matters related to external audits, financial reporting and accounting control policies. In 2012, the Audit Committee took on regulatory duties associated with the Conduct Review Committee, resulting in expanded financial oversight.

OMEX's structure helps to ensure that members come first. No other insurer can offer a complete focus on serving the unique needs of Ontario's municipalities, along with the transparency and accountability that comes from keeping members engaged and involved, every step of the way.

Linda Leeds

*Director of Corporate Services*

*Town of Milton*

*OMEX Audit Committee Chair*

# MANAGEMENT OVERVIEW

## Results of Operations

### Income

Gross premiums written increased to \$41.5 million in 2014 compared with \$20.3 million in 2013, largely as a result of the supplemental assessment. Premiums written net of premiums ceded to reinsurers (net premiums earned) were \$33.9 million compared with \$12.9 million in 2013. The variance reflects the rise in gross premiums (before assessment), which exceeded increases in premiums ceded to reinsurers.

### Direct losses incurred

Gross incurred losses and claims expenses increased to \$68.2 million from \$51.2 million in 2013. A large portion of 2014 direct losses related to claims arising from a large-scale weather event in 2012, which resulted in significant damages and civil litigation. Reinsurance recoveries of \$52.4 million reduced direct losses to \$15.8 million, up from \$14.6 million in 2013.

### Expenses

Operating expenses were \$1.8 million, compared with \$1.7 million in 2013. Operating expenses were slightly over budget for the year, arising from the need to perform due diligence under new management to review and confirm the state of OMEX's operations.

### Underwriting income (loss)

We reported an underwriting income of \$15.0 million, compared with a loss of \$3.9 million in 2013. This increase reflects higher net premiums earned in 2014.

### Investment income, net

Net investment income was \$3.7 million in 2014, compared with a net loss of \$1.1 million in 2013. This reflects an increase in the market value of OMEX's investment portfolio of \$2.6 million, combined with investment income of \$1.1 million.

At year-end, investments at fair value including short-term investments totalled \$65.5 million, compared with \$59.7 million the previous year. Our portfolio is conservative, comprised of government, corporate and bank issue bonds with a rating of A or better.



## **Comprehensive income for the year 2014**

We reported a comprehensive income of \$18.8 million, compared with a comprehensive loss of \$4.7 million in 2013. This change reflects increased net premiums and investment income compared to 2013, offset slightly by increased net claims in 2014.

## **Surplus**

As a result of our comprehensive income, the surplus at year-end 2014 was \$28.3 million, compared with \$9.5 million at the end of 2013. OMEX is committed to maintaining a prudent level of surplus for the current book of business, taking into account market conditions.

## **Financial Condition**

### **Liquidity and Capital Resources**

Based on membership and other assumptions, we believe we have the flexibility to obtain the funds we need to fulfill our cash requirements during the current financial year. The Insurance Act of Ontario requires OMEX to maintain a minimum capital surplus of at least \$50,000 in excess of all liabilities, in cash or approved securities. As regulator, FSCO has the authority to require OMEX to levy additional contributions to further strengthen reserves. As a reciprocal, excess funds are ultimately returned to OMEX members.

### **Outlook**

OMEX concluded the year with an increased surplus and a strong investment portfolio. We are strong from a governance and operational perspective, entering 2015 under the leadership of a new President and Attorney in Fact.

Going forward, OMEX will focus on offering quality products and services that serve the unique and evolving needs of Ontario's municipalities. Already in 2015, we have begun work to reduce costs and improve products and services for members.

OMEX will also set its sights on growth among select municipalities. The ideal OMEX member is a municipality that is seeking quality, proactive risk management, and greater control over their insurance program. Current members have used OMEX to build the insurance program that they need, and OMEX is the right fit for municipalities interested in following their lead.



# Ontario Municipal Insurance Exchange

## Summary Financial Statements

For the year ended December 31, 2014

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## Report of the Independent Auditor on the Summary Financial Statements

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### To the Members of Ontario Municipal Insurance Exchange

The accompanying summary statement of financial position as at December 31, 2014 and the summary statement of comprehensive income (loss) and surplus for the year then ended and related notes ("summary financial statements") are derived from the audited statement of financial position and audited statement of comprehensive income (loss) and surplus contained in the audited financial statements of Ontario Municipal Insurance Exchange for the year ended December 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated February 19, 2015.

The summary financial statements do not contain all the statements and disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Ontario Municipal Insurance Exchange.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements on the basis described in Note 1.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Audit Standard (CAS) 810, 'Engagements to Report on Summary Financial Statements'.

### Opinion

In our opinion, the summary statement of financial position as at December 31, 2014 and the summary statement of comprehensive income (loss) and surplus for the year then ended and related notes derived from the audited financial statements of Ontario Municipal Insurance Exchange are a fair summary of those financial statements, on the basis described in Note 1.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Mississauga, Ontario  
February 19, 2015

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## Ontario Municipal Insurance Exchange Summary Statement of Financial Position

December 31	2014	2013
<b>Assets</b>		
Cash and cash equivalents	\$ 4,562,449	\$ 1,111,048
Investments	61,467,958	59,129,435
Interest income due and accrued	277,705	291,134
Amounts receivable from subscribers	24,719,626	6,372,079
Reinsurance recoverable on paid losses	7,579,624	6,589,034
Reinsurers' share of provision for unpaid claims and adjustment expense	117,607,500	84,395,760
Prepaid expenses	46,050	83,100
Equipment and intangible assets	13,933	22,064
	<b>\$ 216,274,845</b>	<b>\$ 157,993,654</b>
<b>Liabilities and Surplus</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 3,062,263	\$ 993,318
Provision for unpaid claims and adjustment expenses	184,509,799	147,505,220
Deferred revenue	428,313	-
	<b>188,000,375</b>	<b>148,498,538</b>
<b>Surplus</b>		
Minimum surplus	50,000	50,000
Additional surplus	28,224,470	9,445,116
	<b>28,274,470</b>	<b>9,495,116</b>
	<b>\$ 216,274,845</b>	<b>\$ 157,993,654</b>

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

## Ontario Municipal Insurance Exchange Summary Statement of Comprehensive Income (Loss) and Surplus

For the year ended December 31	2014	2013
<b>Income</b>		
Premiums written	\$ 41,471,886	\$ 20,311,524
Premiums ceded	<u>(7,564,342)</u>	<u>(7,392,008)</u>
Net premiums earned	<u>33,907,544</u>	<u>12,919,516</u>
<b>Direct losses incurred</b>		
Gross incurred losses and claims expenses	68,206,779	51,247,754
Less: reinsurance recoveries	<u>(52,363,203)</u>	<u>(36,685,464)</u>
	<u>15,843,576</u>	<u>14,562,290</u>
<b>Underwriting gain (loss) before other expenses</b>	<u>18,063,968</u>	<u>(1,642,774)</u>
<b>Expenses</b>		
Operating expenses	1,753,728	1,662,297
Premium taxes	1,252,467	627,532
Depreciation	<u>13,963</u>	<u>17,080</u>
	<u>3,020,158</u>	<u>2,306,909</u>
<b>Underwriting income (loss)</b>	<u>15,043,810</u>	<u>(3,949,683)</u>
<b>Investment income (loss)</b>	3,735,544	(1,074,077)
<b>Interest and other income</b>	<u>-</u>	<u>279,648</u>
<b>Comprehensive income (loss) for the year</b>	<u>18,779,354</u>	<u>(4,744,112)</u>
<b>Surplus, beginning of year</b>	<u>9,495,116</u>	<u>14,239,228</u>
<b>Surplus, end of year</b>	<u>\$ 28,274,470</u>	<u>\$ 9,495,116</u>

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

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# Ontario Municipal Insurance Exchange Notes to Summary Financial Statements

December 31, 2014

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## 1. Summary Financial Statement Preparation

Management is responsible for the preparation of the summary financial statements. The summary presented includes the summary statement of financial position, the summary statement of comprehensive income (loss) and surplus and selected notes. It does not include the statement of cash flows or all of the notes to the financial statements. The summary statement of financial position and summary statement of comprehensive income (loss) and surplus are presented in the same detail as the audited financial statements except that the note referencing has been removed.

Copies of the December 31, 2014 audited financial statements are available at the Ontario Municipal Insurance Exchange office.

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## 2. Nature of Operations and Summary of Significant Accounting Policies

### *Reporting entity*

Ontario Municipal Insurance Exchange (the "Exchange") was formed under the Reciprocal Insurance Exchange Agreement for Municipalities in the Province of Ontario dated December 13, 1988, by various municipalities subscribing to the agreement. The Exchange is licensed by the Financial Services Commission of Ontario ("FSCO") to provide automobile, liability, errors and omissions, environmental impairment, legal expense, property, crime and boiler and machinery insurance to its subscribers in accordance with Part XIII of the Insurance Act of Ontario, R.S.O. 1990. The Exchange commenced operations on February 6, 1989 and as at December 31, 2014 has 16 subscribers to the agreement.

### *Significant accounting policies*

#### *Insurance contracts*

##### **(a) Provision for unpaid claims and adjustment expenses**

Individual loss estimates are provided on each claim reported. In addition, provisions are made for adjustment expenses, changes in reported claims and for claims incurred but not reported, based on past experience and business in force. The estimates are regularly reviewed and updated, and any resulting adjustments are included in current income.

Claim liabilities are carried on a discounted basis to reflect the time value of money.

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# Ontario Municipal Insurance Exchange Notes to Summary Financial Statements

December 31, 2014

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## 2. Nature of Operations and Summary of Significant Accounting Policies (continued)

### *Insurance contracts (continued)*

#### **(b) Reinsurers' share of provision for unpaid claims and adjustment expenses**

The Exchange enters into reinsurance contracts in the normal course of business in order to limit potential losses arising from certain exposures. Reinsurance premiums are accounted for in the same period as the related premiums for the direct insurance business being reinsured. Reinsurance liabilities, comprised of premiums payable for the purchase of reinsurance contracts, are included in accounts payable and accrued liabilities and are recognized as an expense when due.

Expected reinsurance recoveries on unpaid claims and adjustment expenses are recognized as assets at the same time using principles consistent with the Exchange's method for establishing the related liability.

### *Financial instruments*

The Exchange classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired or liability incurred. All transactions related to financial instruments are recorded on a settlement date basis. The Exchange's accounting policy for each category is as follows:

#### **(a) Loans and receivables**

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses.

Impairment provisions are recognized when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Exchange will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For amounts due from policyholders and reinsurers, such provisions are recorded in a separate allowance account with the loss being recognized in comprehensive income (loss). On confirmation that the amounts receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

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# Ontario Municipal Insurance Exchange Notes to Summary Financial Statements

December 31, 2014

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## 2. Nature of Operations and Summary of Significant Accounting Policies (continued)

### *Financial instruments (continued)*

#### **(b) Financial assets at fair value through profit or loss**

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Exchange manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Exchange's documented risk management or investment strategy.

The Exchange designates its debt securities that are backing its claims liabilities at fair value through profit or loss. This designation aims to reduce the volatility caused by the fluctuations in the carrying values of underlying claims liabilities due to changes in discount rates. The Exchange ensures that the weighted dollar duration of the debt securities designated at fair value through profit and loss is approximately equal to the weighted dollar duration of the claims liabilities. The rate used to discount claims liabilities is calculated based on a dollar match of investments backing these claims liabilities.

Financial assets at fair value through profit or loss are measured at fair value and changes therein are recognized in profit or loss. The fair value on initial recognition is the fair value of the consideration given. Subsequent to initial recognition, fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act.

#### **(c) Other financial liabilities**

Other financial liabilities include all financial liabilities and comprise accounts payable and accrued liabilities, and other short-term monetary liabilities. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the summary statement of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest while the liability is outstanding.

### ***Income taxes***

As the Exchange is exempt from income taxes, no provision for income taxes has been made in these summary financial statements.



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# Ontario Municipal Insurance Exchange

## Notes to Summary Financial Statements

December 31, 2014

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### 3. Critical Accounting Estimates and Judgments

The Exchange makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

#### **Estimates**

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income (loss) in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### ***Provision for unpaid claims and adjustment expenses***

The estimation of the provision for unpaid claims and adjustment expenses and the related reinsurers' share are the Exchange's most critical accounting estimates. There are several sources of uncertainty that need to be considered by the Exchange in estimating the amount that will ultimately be paid on these claims. The uncertainty arises because all events affecting the ultimate settlement of claims have not taken place and may not take place for some time. Changes in the estimate of the provision can be caused by receipt of additional claim information, changes in judicial interpretation of contracts, changes in interpretation of reinsurance contracts, or significant changes in severity or frequency of claims from historical trends. The estimates are based on the Exchange's historical and industry experience.

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### 4. Surplus and Capital Management

The Exchange maintains a subscribers' surplus account which is the sum of the surpluses and deficits of a large number of discrete underwriting groups, each containing different combinations of subscribers. Subscribers are not entitled to a proportionate share of the total surplus, but instead share in the results of the specific underwriting groups in which they have participated.

Under the terms of the Exchange's Reciprocal Agreement, excess funds from an underwriting period are to be shared amongst subscribers in the underwriting group in proportion to the subscribers' participation in that period. Excess funds are to be distributed upon the closure date of an underwriting period as determined by the Board of Directors. Distributions for all closed underwriting periods have been made.

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## **Ontario Municipal Insurance Exchange Notes to Summary Financial Statements**

**December 31, 2014**

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#### **4. Surplus and Capital Management (continued)**

The Exchange considers its capital to be the minimum surplus funds that are held in accordance with the Insurance Act of Ontario which requires the Exchange to maintain a minimum surplus or guarantee fund in excess of all liabilities, in cash or approved securities, of at least \$50,000. The Regulator also has the authority under the Insurance Act to impose additional capital requirements at its discretion.

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#### **5. Limits of Liability Reinsurance**

The Exchange underwrites liability insurance policies with a maximum liability of \$50,000,000 except for Environmental Impairment Liability coverage which is \$5,000,000 subject to deductible amounts. The Exchange currently maintains reinsurance for certain losses of up to \$48,000,000 in excess of \$2,000,000 per occurrence, with an aggregate retention of \$15,000,000.

Property coverage is up to \$300,000,000 subject to a retention of \$100,000, boiler and machinery coverage is \$100,000,000 subject to a retention of \$0, and medical malpractice coverage is \$30,000,000 subject to a retention of \$1,000,000.

## OMEX Board of Directors 2014

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Shelby Askin Hager, *Chair, City of Windsor*  
Jeffrey Abrams, *City of Vaughan*  
Anne Louise Heron, *Town of Lincoln*  
Peter Honeyborne, *City of Brampton*  
Linda Leeds, *Town of Milton*  
Karen Mills, *Town of Orangeville*  
Doug Taylor, *Township of Tiny*  
Amedeo Valentino, *Town of Caledon*  
Jason Wills, *City of London*

## OMEX Staff 2014

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Nahla Hanna, *President and Attorney in Fact*  
Bill Bishop, *Director of Finance and Administration*  
Carol Bellamy, *Director of Claims and Litigation*  
Shannon Devane, *Director of Risk*  
Clarisse Lewis, *Senior Claims Examiner*  
Gail Horner, *Accident Benefit Examiner*  
Karen Kagayama, *Claims Administrator*  
Tiffanie Tang-Tety, *Technical Underwriting Assistant*  
Pamela Benson, *Administrative and Financial Assistant*  
Rose Read, *Executive Assistant*  
Chris Brohman, *IT Specialist*

## 2014 OMEX Members & Year Joined

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City of Brampton	1997	City of Windsor	2004
City of Kawartha Lakes	2007	County of Dufferin	2003
City of London	2003	Municipality of Leamington	2003
City of Owen Sound	2005	Town of Caledon	1998
City of Sarnia	2004	Town of Lincoln	2006
City of Thorold	2006	Town of Milton	2002
City of Thunder Bay	2004	Town of Orangeville	2007
City of Vaughan	2012	Township of Tiny	2011



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