



**A YEAR IN
REVIEW**

Letter to Members

Letter to Members and key stakeholders;

OSBIE continues to operate from a position of strength with a focus on our Members, and a compelling strategic plan to guide us.

2024 saw OSBIE complete year one, of our three-year strategic plan. We are proud to share some key accomplishments with our Members.

OSBIE experienced a remarkably strong year financially through disciplined and strategic investment management. Against a backdrop of shifting economic policy, geopolitical influences, persistent inflation, and unfavourable underwriting results, OSBIE posted a year-end net income of \$11.5M.

Combined with exceptionally strong investment portfolio gains of \$23M, OSBIE issued a Member premium refund of \$7.2M. As well, OSBIE's overall capital position increased by \$4.3M. In fact, our Return on Investment was 8.8%, posting the highest returns in five years.

Exceeding performance standards

Licensed Canadian insurers adhere to the Minimum Capital Test (MCT), which measures solvency and financial strength. OSBIE increased its ratio to 495%, well above the 150% regulatory requirement. This financial depth allows OSBIE to withstand adverse economic conditions, protecting Members every step of the way.

Overall Canada's property and casualty (P&C) insurance sector faced significant challenges in 2024. The factors included a profusion of natural disasters, such as wildfires, hailstorms, and floods, leading to insured losses totalling a record \$8.5 billion. The surge in claims was primarily driven by climate change-induced events, highlighting the industry's vulnerability to environmental risks.

OSBIE was also challenged by these headwinds, reporting underwriting losses in several product lines, incurring 16.2% more in claim expenses than we collected in premiums. In response, we have been recalibrating our strategies, coupled with rate increases, to manage the heightened risks and related costs. Overall, our low and stable premium rates highlight the power of pooling.



Jeff Pratt

CEO, Attorney-in-Fact



Kirsti Alaksa

Chair

This 'new normal' of punitive claims only highlights the importance of our Risk Management strategies to reduce both the frequency and severity of climate-related events. In addition to our efforts on the Property line, we have been hyper-focused on reducing claims related to Liability matters and Cyber threats. As an insurance pool, when individual Board claims are reduced, we all collectively reap the benefits.

With OSBIE's not-for-profit mandate, low administrative expenses, and advanced Member services, our value proposition is decisive. Compared with the commercial insurance markets, OSBIE's premium rates and low product deductibles are significantly more cost-effective.

Board Leadership

We welcomed Kirsti Alaksa, Lakehead District School Board, as the new Chair of the Board in 2024. Thanks to the previous Chair, Amy Park, for her contribution and counsel to OSBIE over the years.

As we enter our 38th year, we have built a solid partnership with Members. Looking forward, given our talented team, our strategic plan and robust Board governance, OSBIE is certain to deliver on our purpose – supporting student well-being and achievement, by contributing to the health, safety and stability of our Members.



Jeff Pratt, Chief Executive Officer, Attorney-in-Fact, OSBIE



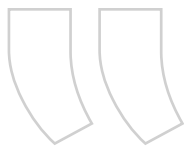
Kirsti Alaksa, Chair of the Board, OSBIE

Members Tell Us...



"We appreciate OSBIE's guidance in matters relating to cybersecurity. Questions are answered promptly and the resources that are made available are extremely useful when it comes to implementing solid security safeguards and communication protocols."

Suzanne Iskander, Surintendante de l'éducation, Conseil scolaire catholique MonAvenir



"The OSBIE team worked tirelessly to defend SMCDSB against a \$5 million personal injury claim. OSBIE's expertise, competence and hard work resulted in a dismissal of the plaintiff's claim. It's reassuring to know we're in good hands with OSBIE."

Gail Kerrison, Risk Management Officer, Simcoe Muskoka Catholic District School Board



About Us

Purpose

OSBIE supports student well-being and achievement, contributing to the long-term health, safety and stability of our member organizations.

Vision

OSBIE's vision is to be the most trusted, non-profit insurance provider of choice in the education sector.

Mission

OSBIE delivers accessible and customized insurance solutions at competitive and stable rates. Our highly skilled team is dedicated to delivering exceptional customer service, fostering excellence in risk management through innovative advisory services. We harness leading-edge technology to provide an unmatched member experience.

OSBIE Cares

Staff volunteered with the County of Wellington's Green Legacy Program – going onsite to water, weed, seed and transplant trees. Green Legacy strengthens our community's view towards the value of trees and our environment.



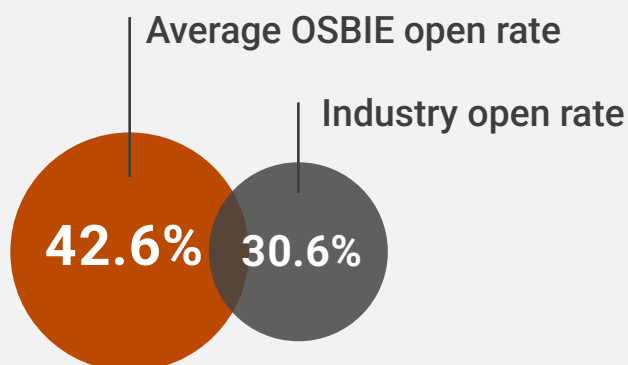
2024 Board of Directors



Metrics Tell the Story

Blog Opening Rates

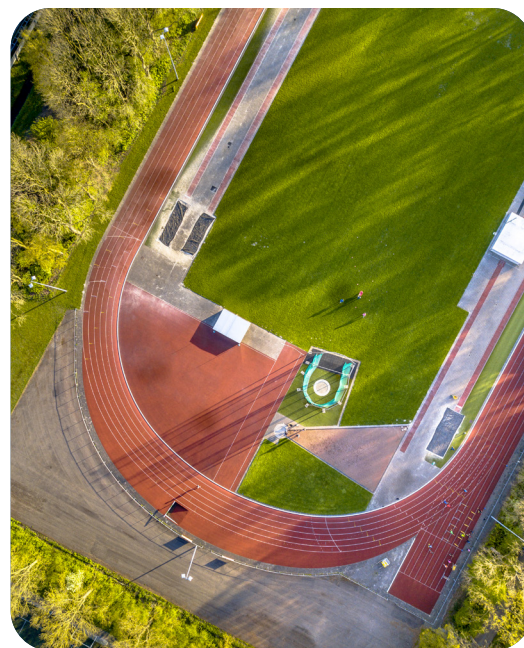
OSBIE engaged Members with 42 blogs on a diversity of issues, ranging from recess supervision, to safety in winter sports. We scored an open rate of 42.6%, besting the industry average by more than 10%.



It's a Fact:



OSBIE conducted 122 virtual presentations. We achieved a 12% increase in engagement, with an average of 19 participants per session.



The Portfolio at a Glance ...

OSBIE has 120 Members representing 80 school boards/authorities and 40 affiliated organizations.

 4,580 locations

 1,805,622 students

 2,260 vehicles

Metrics Tell the Story

100%

of Member enquiries are addressed within two business days.



Canadian insurers adhere to the Minimum Capital Test (MCT), which measures solvency and financial strength.

OSBIE increased its ratio to 495%, well above the 150% regulatory requirement as per the Office of the Superintendent of Financial Institutions.

OSBIE'S Return on Investments

OSBIE's Return on Investment (ROI) in 2024 was 8.8% ... compared with the FTSE Canada Universe return of 4.2% as of Dec 31st. This benchmark tracks the performance of the bonds denominated in CAD\$.

 8.8%

 4.2%

OSBIE issued a Member premium refund of \$7.2M. This marks the 14th consecutive year of Member refunds – dollars that can be redeployed for educational purposes.



OSBIE Cares



The Adopt-A-Family Program connects families who need support during the holiday season with donors who give the gift of hope and joy by shopping for gifts and grocery cards. OSBIE collects and delivers

gifts to the Children's Foundation of Guelph and Wellington – such a great organization working for families in our community.

Every Child Matters ... OSBIE honours the survivors and families of Canada's residential school system. We recognize the lasting impacts these schools have had on Indigenous communities across the country.

Wearing an orange shirt is a symbol of solidarity and a reminder that Every Child Matters. Let's take time to listen, learn, and stand together in this journey toward healing.



Using your WITS ... OSBIE staff wear in pink to show our commitment for kindness in our school systems and broader communities. We are proud to support WITS Programs Foundation in their mission to provide bullying prevention programs for children and youth.



WITS stands for Walk away, Ignore, Talk it out, and Seek help.




OSBIE

Ontario School Boards' Insurance Exchange

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 osbie.ca

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