



2025
**Year in
Review**

Reflections: Chair of the Board of Directors

On behalf of the Board of Directors, I am pleased to share reflections on a year marked by resilience, strong stewardship, and continued progress for Ontario School Boards' Insurance Exchange (OSBIE).

The past year unfolded against a complex and evolving risk environment. Economic uncertainty, rising claims costs, increased reinsurance pressures, and the growing sophistication of cyber threats all reinforced the importance of strong governance, disciplined oversight, and long-term thinking. Throughout these challenges, OSBIE remained focused on its core mandate: protecting Ontario's school boards and supporting safe, resilient learning environments.

The Board was particularly encouraged by OSBIE's strong financial performance, which enabled the organization to return **\$11.26 million in premium refunds to members**. This outcome reflects both prudent financial management and the collective commitment of members to effectively manage risk. It also highlights the strength of OSBIE's not-for-profit, reciprocal model, one that is built by and for school boards, with value returned directly to the education system.

This year also marked continued progress under OSBIE's strategic plan, "Partners in Risk Management". The Board supported management's work to modernize operations, strengthen governance and policy frameworks, and invest in initiatives that enhance long-term sustainability and member value. Notably, cybersecurity oversight remained a key area of focus, with the Board actively engaged in discussions related to emerging risks, resilience planning, and loss prevention strategies.

As my term as Chair comes to a close, I want to express my sincere appreciation to my fellow Directors for their collaboration, thoughtful dialogue, and shared commitment to OSBIE's mission. Serving in this role has been a privilege, and I am proud of the work we have accomplished together in support of Ontario's school boards.

I am pleased to welcome Brian McKay as the incoming Chair of the Board. I am confident that the Board's leadership, insight, and dedication will serve the organization and its members well. I extend my very best wishes to Brian and the Board as they continue to guide OSBIE through the opportunities and challenges ahead.

On behalf of the Board, I would also like to thank Jeff Pratt and the entire OSBIE team for their professionalism, expertise, and unwavering commitment. Their work continues to strengthen the organization and ensure OSBIE remains well positioned to serve members now and into the future.

It has been an honour to serve as Chair, and I leave the role with confidence in OSBIE's strong foundation and continued success.



Kirsti Alaksa

Outgoing Chair, Board of Directors
Lakehead District School Board

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Reflections: Chief Executive Officer, Attorney-in-Fact

As I reflect on the past year, what continues to inspire me most about OSBIE is the strength of our collective purpose. Every decision we make is grounded in a shared commitment to supporting Ontario's school boards so they can focus on what matters most, student success. That commitment shaped a year defined by progress, resilience, and meaningful impact.

OSBIE finished the year with clear momentum. Our strategies were validated, our capacity to deliver was proven, and we are organizationally ready to execute the transformative changes that will drive continued success.

The past year was not without challenges. We operated in an environment shaped by economic and geopolitical uncertainty, increasing reinsurance costs, and the persistent threat of cyber-attacks. Despite these pressures, **our strong financial position allowed us to return \$11.26 million in premium refunds to members—one of the most substantial in our history.**

Although claims costs remained relatively stable compared to last year, they exceeded the member premiums collected. Despite this pressure, OSBIE closed the year in a position of financial strength. Disciplined financial management led to solid investment results that generated additional income, while careful control of operating expenses kept costs below budget.

These results are a direct reflection of the shared commitment of members to maintaining safe school environments. It also underscores the exceptional value of OSBIE's not-for-profit, risk-sharing reciprocal, dedicated to Ontario school boards, where success is measured not by profit, but by impact. We are proud to return funds that can remain in classrooms, supporting local programming and resources across the province.

Against this backdrop of strong performance and evolving expectations, OSBIE also navigated important changes to its regulatory environment. These developments reflect a broader commitment to transparency and accountability, while reinforcing the stability and strength of our reciprocal model.

Throughout the year I worked closely with the Government of Ontario on the implementation of a new regulatory framework. Towards the end of the year, the Province of Ontario put in place regulations that introduced additional financial reporting and transparency requirements. Our regulatory oversight by FSRA, as well as our mandate, coverage, and service model remain unchanged.

We also concluded the second year of our strategic plan, "Partners in Risk Management", advancing initiatives designed to strengthen our organization, improve efficiency, and foster innovation. Highlights included the launch of a new visual identity and logo, refreshed member resources, claim-saving initiatives aligned with our InSITE Loss Control Program, and updated policy wordings to improve clarity and accessibility.

Cybersecurity remained one of our most significant areas of focus as threats continue to grow in sophistication and frequency. In response, we established an internal cyber task force to explore additional loss prevention and resilience solutions, including opportunities related to penetration testing, training, vendor procurement, and disaster recovery planning, efforts that underscore the importance of strong oversight, informed decision-making, and cross-functional collaboration.

That same spirit of shared responsibility and leadership extends to our governance. I am grateful for the leadership and guidance of our Board of Directors and pleased to welcome Brian McKay as Chair. I look forward to working closely with the Board as we continue to reflect the diverse needs of school boards across Ontario. I would also like to extend sincere thanks to our outgoing Chair, Kirsti Alaksa of Lakehead District School Board, for her valuable leadership and perspective.

Earlier in the year, OSBIE was presented with the 2025 "Work. Made Better. Awards". This national award celebrates organizations that create spaces where people feel valued, supported, and empowered. The recognition reinforces our steadfast commitment to evolving our people and culture as we lead with both head and heart. It does not mean that we are perfect, but we are focused. We are listening to our people and living our values.

Finally, I want to thank the OSBIE team. It is a privilege to work alongside such a dedicated group of professionals whose expertise, collaboration, and commitment make this work possible every day.

As we look ahead, I remain confident in OSBIE's direction and proud of what we continue to build together. Our focus remains on delivering competitive, stable rates, tailored coverage, and expert risk management services, today and into the future.

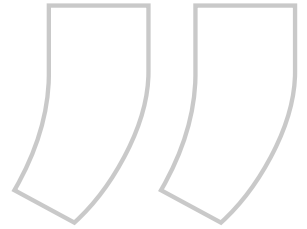


Jeff Pratt

Chief Executive Officer,
Attorney-in-Fact

A handwritten signature in white ink, appearing to read "J. Pratt", positioned below the printed name and title.

Member Reflections



"I deeply value our partnership with OSBIE. The GECDSB participated in OSBIE's InSITE program for the first time this year and our experience has been overwhelmingly positive.

InSITE has given us clearer insights to support safer, more efficient school operations. OSBIE's team is responsive, knowledgeable, and genuinely committed to helping boards strengthen their risk management practices. OSBIE remains a trusted partner in supporting our schools."

Shelley Armstrong

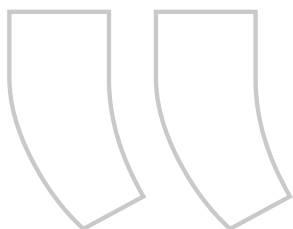
Superintendent of Business, Treasurer and Facility Services
Greater Essex County District School Board

Shesh Maharaj

Executive Superintendent of Corporate Services, Treasurer and Chief Financial Officer
Waterloo Catholic District School Board

"During the 17 years I have worked with OSBIE, I have consistently observed the team's unwavering dedication to supporting Ontario's school boards.

The staff at OSBIE are always prepared, professional, and eager to assist. They have demonstrated a commitment to addressing the sector's evolving needs, exemplified by initiatives like the annual cyber posture assessment, comprehensive risk management advice, and valuable professional development opportunities."



About Us

Purpose

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

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.

Vision

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

OSBIE Cares

Guelph Humane Society

The OSBIE team spent a heartwarming day at the Guelph Humane Society (GHS) this past summer, supporting the amazing work they do and giving back to animals in need in our community. From cuddling kittens to organizing appreciation cards, every moment reminded us how important compassion is, both in and out of the office.



WORK. MADE BETTER. AWARDS.
WINNER | 2025

CareerJoy

Work. Made Better. Awards.

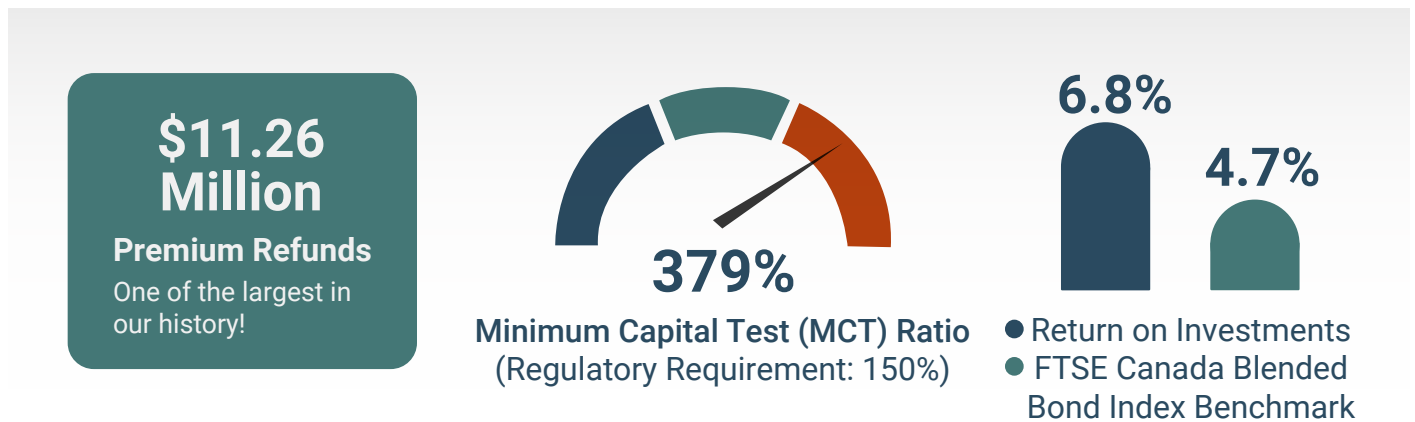
OSBIE is proud to be a 2025 "Work. Made Better. Awards" winner! This recognition celebrates our commitment to being a people-first organization, an achievement we share with the incredible team that makes our workplace thrive every day.

2025 Board of Directors



Measuring What Matters

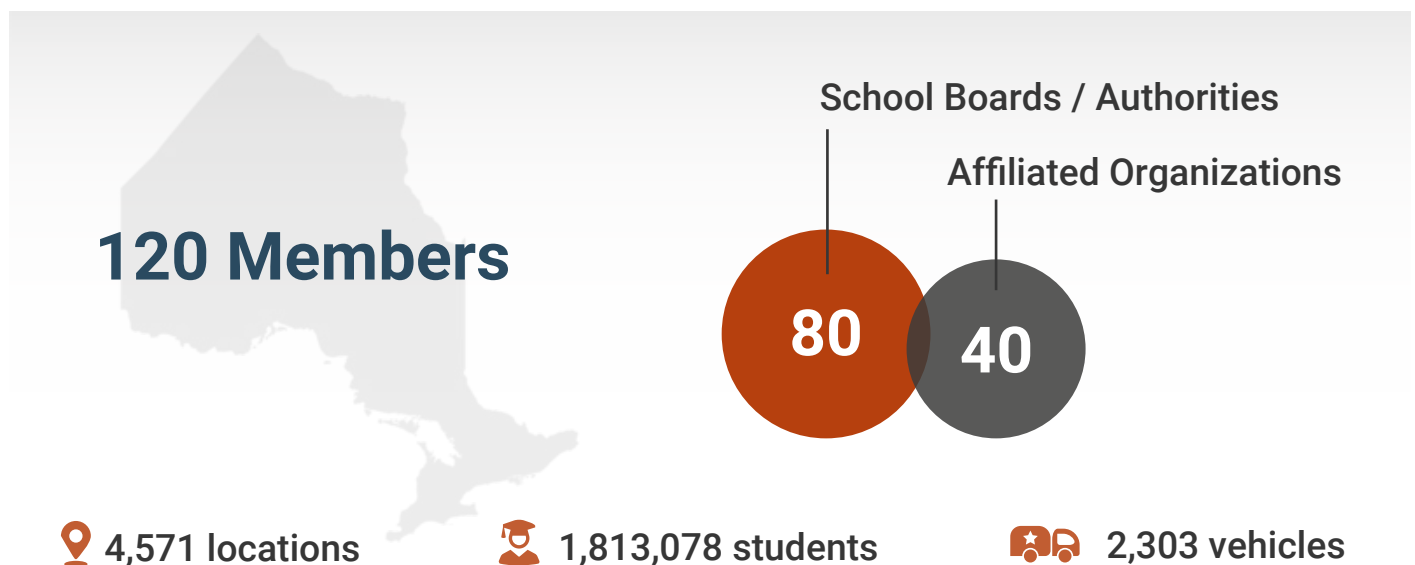
Financial Strength and Performance



Member Engagement and Experience



Our Collective Impact







OSBIE

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