

A collection of colorful geometric shapes including circles, squares, and diamonds in shades of blue, orange, and teal, scattered around the main title.

Your Champion in Health

WE ARE ASEBP.



asebp

2017 ANNUAL REPORT



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The background of the entire page is a soft-focus photograph of a field of yellow wildflowers, likely dandelions, with green foliage. A dark green rectangular box is centered on the page, containing the title and mission statement.

Our Mission

As the recognized leader in providing comprehensive health benefits and services specifically designed to meet the needs of Alberta's public education sector, ASEBP is a committed partner in promoting, protecting, improving and sustaining the health of our covered members and their dependants.

2017 ASEBP TRUSTEES

Karen Holloway
Chair

Fred Kreiner
Vice-Chair

Chad Bowie

Drew Chipman

Christopher Cook

Doug Lerke

Kathy MacIsaac

Gerry Martins

Shirene Napier

Heather Tkachuk

CHAIR'S MESSAGE



This past year has been one of change for ASEBP. From the development of a fantastic new website to the realignment of our mission, vision and values statements—this has been a very exciting year full of growth. It's this kind of change that drives us forward, forges new paths and enables us to grow in ways we never thought possible.

I've been an ASEBP Trustee since 2008, and in this time

I've learned that it takes much more than just great benefits

to make a difference in the overall well-being of the province's school communities. It takes strategic partnerships, foresight along with a shared dedication and passion for school employee wellness, all of which you'll see exemplified throughout our work. Whether we're surveying our covered members and employer groups, consulting with medical professionals to help us gain more insight into a process or topic, or meeting with school jurisdiction leaders to better understand the needs of their employees, we're always looking for innovative ways to help Alberta's school communities become the healthiest they can be.

On behalf of the ASEBP Trustees, I invite you to read through this year's Annual Report to learn more about how we championed the well-being of Alberta's public education sector, its employees and their families in 2017. With this exciting year behind us, and a new CEO at the helm, the future looks bright both for ASEBP and school community wellness in Alberta.

Karen Holloway

2017 COVERED MEMBER AND EMPLOYER SURVEY RESULTS

HIGHLY SATISFIED WITH ASEBP:

84% COVERED MEMBERS

80% EMPLOYERS

AGREE THAT ASEBP'S PRODUCTS AND SERVICES ARE INNOVATIVE:

95% COVERED MEMBERS

98% EMPLOYERS

CEO'S MESSAGE



Before satellite radio, you would often hear crackles from your car radio if you drove out of range. Turning the dial ever so gently, you'd fine-tune your radio frequency to find the clear sounds of that channel you were listening to. That's just what ASEBP has been doing over the last year—fine-tuning our offerings in order to ensure we're well positioned to continue delivering the top notch benefits our covered members and employer groups have come to expect.

Fine-tuning for me came in the form of a personal shift in my role at ASEBP. I've been with this organization for more than 30 years and now have the pleasure of being the CEO. I'm amazed by the amount of positive change we've experienced at ASEBP over the years, and this last year has by far surpassed them all.

This year's report highlights the many enhancements we've made over the year, even down to a shift in how we talk about health—from disease prevention to proactive health promotion. And because we never stop asking questions and refining our offerings, I'm confident that the next few years will see us reaching beyond the impossible and setting the standard in the health and benefits industry.

Throughout it all, ASEBP will continue to deliver on our promise to provide holistic support to our covered members and employer groups throughout their personal and workplace wellness journeys—to be their champion in health, always looking for opportunities to fine-tune our frequency on the road ahead.

Kelli Littlechilds

2017

ASEBP EXECUTIVE

Kelli Littlechilds

Chief Executive Officer

Tarick Ahmad

Chief Information Officer

Darcy Atkinson

Chief Financial Officer

Perry Dorgan

Strategic Advisor to the
Trustees and CEO

Jocelyn Plakas-Lock

Director, Health
and Benefit Services

Shandy Reed

Director, Health Strategies
and Stakeholder
Engagement

WANT ASEBP TO PROVIDE PROGRAMS THAT SUPPORT HEALTH AND WELLNESS:

89% COVERED MEMBERS

99% EMPLOYERS

HIGHLY SATISFIED WITH SERVICE FROM ASEBP EMPLOYEES:

86% COVERED MEMBERS

84% EMPLOYERS



We are
WELLNESS



To say that wellness is important to ASEBP would be a vast understatement. In fact, health and wellness has been a part of the fabric of this organization since its inception nearly 50 years ago. How we've integrated it has changed over the years, of course, but supporting the health, resilience and well-being of Alberta's public education sector employees and their families is why we were created—and simply what we do.

With this work guiding us through 2016 and into 2017, we were able to continue making great strides in a number of wellness-related support areas, including:

- a change in the way our health teams support our employer groups;
- an increase in the number of health-focused partnerships; and
- an enhanced focus on resilience as the key to sustainable and healthy workplaces.

PROMOTING A CULTURE OF WELLNESS

This year has seen a shift in how we approach and deliver our wellness programs and services. In response to the growth of our knowledge base in the area of health promotion, we began to carefully adjust our model to ensure covered members and employer groups understood that their benefits aren't only for when they're ill or already at risk for specific diseases.

This shift saw our Prevention Services team renamed Health Promotion Services and their titles change from health advisors to workplace wellness liaisons along with a move away from strictly clinic- and presentation-delivery. Armed with tools and important connections to the broader Comprehensive School Health community, the workplace wellness liaisons use evidence-based research to engage and collaborate with school jurisdictions and associations to develop long-term wellness strategies in their workplaces. In addition, as each member of the team is assigned to work with a specific set of employers, we now have a wonderful opportunity to establish or enrich relationships with each employer and the supports specific to their community.

In the end, the goal is to provide a tailored level of workplace wellness supports to our employer groups—helping them to discover solutions that meet their unique needs, level of readiness and capacity for change.

WAYS TO CULTIVATE RESILIENCE

Practice mindfulness

Compartmentalize
tasks

Take breaks to reset
energy and attention

Develop mental
agility—respond
vs. react

Cultivate
compassion

MAKING THE CONNECTION

Committing time and energy to cultivate partnerships in the wellness space is critical to our success as an organization and furthering the work we do. The right partnerships can extend the reach of our wellness efforts and, ultimately, allow us to better support our covered members and employer groups.

One of the ways we connect with partners from across the province is through our involvement with Ever Active Schools' annual Shaping the Future conference. The conference provides an opportunity for delegates interested in the areas of health and wellness promotion to network, collaborate and share information around comprehensive school health. Each year, we seek unique ways to promote school employee wellness as a key component of healthy school communities, and to share knowledge around school employee health promotion tools and supports offered by ASEBP and others within the community.

In 2017, we hosted a special session at the conference with renowned high performance mental training coach, Dr. Peter Jensen. During the session, Dr. Jensen shared his knowledge around the skills of energy management and resilience—skills that elite performers in sport and the workplace use every day to excel under pressure without sacrificing health and well-being. The insights and connections borne out of the session and the conference as a whole were invaluable, and went a long way to highlight how important employee wellness is to the overall fabric of a healthy school community.

WORKPLACES OF THE FUTURE

Over the course of the last several years, ASEBP has been very interested in the concept of resilience and harnessing the immense positive

impact resilient individuals can have on overall wellness in the workplace. Resiliency reflects traits like a sense and acceptance of reality, belief that life is meaningful and an uncanny ability to improvise. Our investment of time and research to assess resiliency within Alberta's public education sector has resulted in a number of important discoveries.

Firstly, we were thrilled to confirm that the tools and support services we currently offer have a direct impact on an individual's ability to be resilient in times of stress or strain. These include:

- health maintenance and prevention programs like our Extended Health Care plan or Health Spending Account (HSA);
- services through the Employee and Family Assistance Program offered by Homewood Health that include a Key Person Advice Line (dedicated consultation support for managers and supervisors requiring an immediate, and objective, professional opinion);
- for some employers, a Wellness Spending Account for those wellness-promoting expenses not covered under general health benefits or HSAs; and
- wellness leadership supports offered through special professional development workshops we provide or resources on The Sandbox website—a comprehensive workplace wellness support system and idea sharing platform for Alberta's public education sector.

In addition, and critically important, we learned that resiliency isn't an inherent personality trait—it can be cultivated at any age or stage of life. Being able to grow resiliency within a group, whether that be a group of leaders or a workplace as a whole, is an important factor to consider when planning wellness-focused professional development opportunities or developing new offerings and, ultimately, puts a resilient workplace culture within reach.

A woman with dark hair, wearing a brown sweater, is sitting at a desk and looking at a laptop. She has her hands clasped in front of her chin and is smiling. The background is a dark green chalkboard with several white papers pinned to it. There are stacks of papers on the desk to the left. In the foreground, there are two white mugs. Floating around the woman are several colorful geometric shapes: orange diamonds, blue circles, and light blue squares.

We are
RESPONSIVE

For ASEBP, being responsive means being nimble enough to quickly respond to the changing health needs of our covered members and continue to deliver on our promise to support them throughout their personal and workplace wellness journeys.

We were very busy this year collecting thoughts from both our covered members and employer representatives through surveys we conducted with Pivotal Research Inc.—an Alberta-based, independent research company. With response rates substantially higher than the previous survey conducted in 2013 and overwhelmingly positive ratings, we're confident that a large majority of our covered members and employer groups are highly satisfied with the support and services ASEBP provides. Through this process we also have a fulsome picture of how we can continue to make a big impact on the lives of our covered members and employer groups.

Our work on a number of projects launched in 2016/2017 aligned perfectly with what we heard from covered members and employer groups in the survey, and ensured we continued to deliver on our promise. This included:

- a redevelopment of the ASEBP website;
- significant enhancements to the My ASEBP Mobile App;
- the creation of a dashboard on My ASEBP for commonly-requested claims maximum information; and
- an increase in payment frequency for Health Spending Account (HSA) claims.

OUR BRAND ONLINE

Through much of the early part of 2017, our focus was on delivering a website that responded to the needs of our covered members—needs we had defined through a comprehensive audit of our digital properties in 2015/16. But this project was about so much more than simply redesigning a website. A true engagement tool, we needed the site to elegantly guide members through the sometimes complicated world of benefits.

To accomplish this, we started by taking a careful look at how we wrote and presented all of the benefits information. Now, all the content on the site is free of jargon, crafted to be easily understood and a true, overall reflection of the ASEBP brand. We also spent a lot of time making sure the site was easy to navigate and people could quickly find what they were looking for. We used a few tricks like in-page navigation and expandable content sections to make traditionally large pages of content easy for people to quickly scan and read through.

From 600 complex pages on the old site to 56 simple ones on the new—we've followed through on our promise to covered members to provide value and a positive, uncomplicated interaction with their benefits information.

A TRUE ENGAGEMENT TOOL, THE ASEBP WEBSITE ELEGANTLY GUIDES MEMBERS THROUGH THE SOMETIMES COMPLICATED WORLD OF BENEFITS.

AN APP FOR YOU

While the My ASEBP Mobile App has been live since 2012, it's reimagining in the fall of 2016 changed the mobile landscape for ASEBP covered members. The simplified layout, refreshed look and feel and vastly improved experience now enables users to

- maximize the use of their HSA by transferring unpaid general claims balances with the click of a button;
- submit claims from start to finish on their mobile device by taking photos of Extended Health Care and Vision Care receipts;
- search prescription drugs to learn if they're covered through a drug search feature, which mirrors the My ASEBP Drug Inquiry Tool; and
- quickly access their benefit coverage information at the pharmacy using their mobile ID card.

We know that our covered members are on the go. Now, no matter the need, the My ASEBP Mobile App ensures they can manage their benefits wherever life takes them.

A DASHBOARD OF WELLNESS

Understanding that covered members need access to information quickly and easily, we made some adjustments to My ASEBP to enhance its self-service functionality. With the new dashboard on the homepage, covered members can see a snapshot of the coverage

they've used under a number of "high-use" benefits, like massage, physiotherapy, psychology and dental, among others. Detailed breakdowns for Extended Health Care, Dental Care and Vision Care maximums are also available on a separate page for covered members who want to dig deeper into their benefit coverage.

Now, instead of connecting with an ASEBP benefit specialist to determine how much of their benefit they've used, covered members have this information at their fingertips, no matter when or where they need to access it.

THE CONVENIENCE OF FREQUENCY

No one likes to wait to be paid. With this in mind, we set out to drastically reduce the wait time for eligible HSA expense payments for our covered members. In September 2016, we flipped the switch and began processing HSA claims every two business days for the majority of our covered members, meaning that most claims are paid within two to five days of being submitted. This change also means that covered members can print their HSA activity on-demand from their My ASEBP account and no longer have to adhere to quarterly expense deadlines.

This change has been well received and is paving the way for other enhancements that aim to put time back where it belongs—in the hands of our covered members.

My ASEBP MOBILE APP MONTHLY USERS

Sept 2016:

593

Sept 2017:

9,200

ASEBP Website

Reducing complexity on the website has helped covered members find what they need—fast.

January 2017 | January 2018

BOUNCE RATE

66% | 51%

HSA PAGE VISITS

3,282 | 4,093

FORMS PAGE VISITS

1,249 | 5,325

TRAVEL SEARCHES

120 | 45



We are
INNOVATIVE

In this business, and given the unique needs of the sector we serve, being innovative is a necessity. From technology tailored to the sector to creative approaches for achieving health outcomes or effectively managing the plan, looking for inspired and imaginative ways to enhance our services is something we highly value. So highly, in fact, that innovation is one of our core values.

This was another banner year in the history of ASEBP innovation. In addition to all the ongoing projects and work underway, we kicked things up a notch in 2016/17 by:

- launching a comprehensive, internal web application that revolutionized the ways we can support covered members;
- successfully piloting a live chat feature for a test group of employers; and
- rounding out our Pharmacy Services team and expanding their capacity to support covered members.

EASY AS 1,2,3

ASEBP benefit specialists are some of the best in the business. Their dedication to covered members is uncompromising and they're always on the hunt for how they can further improve their interactions. It's this commitment that inspired the development of the Easy Access to System Information (EASI) application. Designed to arm our benefit specialists with instant access to tools that enable them to quickly and comprehensively answer questions, EASI is revolutionizing how we support covered members.

Some of the features our benefit specialists can now access through EASI include:

- retrieving covered member and dependant details through a simple search box that recognizes names, ASEBP IDs and email addresses;
- simply toggling between multiple coverage situations;
- viewing coverage information (including historical changes), claims history (including submitted online claims waiting to be processed) and reports specific to the covered member;
- quickly seeing whether a covered member has an outstanding task, like a spending account allocation that's due or an incomplete My ASEBP registration; and
- linking directly to covered member information throughout all other ASEBP systems.

With these handy features (among many others) at their fingertips, our benefit specialists are efficiently providing next-level service for every call, every covered member, every time.

ASEBP BENEFIT SPECIALISTS ARE ALWAYS ON THE HUNT FOR HOW THEY CAN FURTHER IMPROVE THEIR INTERACTIONS WITH COVERED MEMBERS.

Enhanced
**SPECIAL
AUTHORIZATION
REQUESTS
CONTINUE TO
BE EFFECTIVELY
MANAGED BY
PHARMACY
SERVICES**



Sept 2015 – Aug 2016:

504

Sept 2016 – Aug 2017:

553



PILOTING OUR WAY TO SUCCESS

Being accessible to our employer groups so they can, in turn, support their employees with ASEBP benefits, is crucial to the successful administration of the plan. In 2017, we explored ways to creatively enhance the support we provide to our employers, resulting in the development of a pilot project for a live chat feature accessed through the Employer Services Portal (ESP).

ESP Live Chat provides on-demand access to our team of expert plan administrators, a quick and easy means to manage queries and offer real-time tracking and reporting features that ensure we're always improving. With 10 employer groups in the pilot and an average satisfaction rating of 98.8 per cent, we're looking forward to taking this pilot program to the next phase, and eventually releasing it to all of our employer groups.

PHARMACEUTICAL DREAM TEAM

In the *2016 ASEBP Annual Report*, we talked about how we hired a practicing pharmacist to provide timely support to covered members with complex prescription drug questions. The impact of this role has been felt so significantly by the team, that another part-time pharmacist was hired over the summer to expand their ability to support covered members.

Now, our team of pharmacists are able to provide real-time support to benefit specialists who have covered members inquiring about medications. With plan design changes implemented last year that saw our pharmaceutical management become more involved, this team has really demonstrated their value—both in addressing intricate covered member calls and ensuring pharmaceutical changes to the plan are translated accurately and consistently.

This team has also been providing invaluable case management support for covered members in a number of areas including our Enhanced Special Authorization Process (designed to ensure physicians escalate therapies for a set list of health conditions in a safe, gradual and cost-effective way), Extended Disability Benefits (with a focus on optimizing drug therapies) and medication appeals (to provide ASEBP leadership with clinical context for medication appeals and their yearly reapplication).

**OUR TEAM OF
PHARMACISTS ARE ABLE
TO PROVIDE **REAL-TIME
SUPPORT** TO BENEFIT
SPECIALISTS WHO HAVE
COVERED MEMBERS
INQUIRING ABOUT
MEDICATIONS.**

We are
CARING



An inspirational and compassionate corporate culture is a rare find. Cultures that reward curiosity, breed understanding and resilience, give back to their communities and leave employees excited to come in each morning are ones to be proud to be a part of. ASEBP is fortunate to be one of those rare birds.

With nearly 50 years under our belt, and employees that walk the talk every single day, 2016/17 was another feel-good year highlighted by:

- a realignment of our mission, vision and values to better reflect the work we do;
- provincial recognition for our wellness-focused workplace culture; and
- countless community connections.

THIS IS US

ASEBP is a fun place to work. It's also a place where employees care about the mission and live the organizational values every day. That's why, in 2017, the ASEBP Trustees took the opportunity to realign the organizational mission, vision and values statements to better reflect the important work we do, and how we do it.

The resulting statements showcase our commitment to the shared responsibility of health—for covered members, the plan and the organization. ASEBP employees are inspired by the Trustees' work in this area, and proudly own and integrate this shared purpose into their work, connections with one another and each and every touchpoint with covered members.

THE CHERRY ON TOP

While organizational pride is high at ASEBP, and employees are greatly valued for the important contributions they make each day, it's always great to be recognized for a job well done.

This year, we were delighted to be recognized for our positive workplace culture—twice!

In March 2017, ASEBP was named one of Alberta's Top 70 employers for the sixth year in a row. The award assesses organizations in eight different areas, including health, financial and family benefits, physical workplace, work and social atmosphere as well as vacation and time off, to name a few. Employers are then compared to other organizations in their industry to determine which organizations offer the most progressive and forward-thinking programs. It was a huge honour and one that put us in great company—an exciting time for ASEBP!

By May 2017, we were notified that ASEBP was one of only two companies in Alberta selected by the Psychologists' Association of Alberta for a Psychologically Healthy Workplace Award. Presented to Alberta organizations that best exemplify current, practical initiatives that are directly related to employee wellness and engagement, the award was a wonderful moment for all employees. Promoting health and well-being is simply the business we're in. To be recognized for walking the walk internally was a huge source of pride for us all, and armed us with new learnings to share with our employer groups looking for guidance and support to achieve the same healthy workplace.

GIVING BACK

A big part of a caring workplace culture is providing employees the opportunity to give back to their communities. For ASEBP employees, the drive to make a difference is a fantastic natural side effect of the care and consideration we provide to our covered members.

Some of the ways we contributed to our community this year included a ride on the Heart and Stroke's Big Bike, a large donation of toys to the Santas Anonymous campaign, countless volunteer hours and thousands of dollars donated to 12 local and national charities, to name just a few.

FOR ASEBP EMPLOYEES,
THE DRIVE TO MAKE
A DIFFERENCE IS A
FANTASTIC NATURAL SIDE
EFFECT OF THE **CARE AND
CONSIDERATION**
WE PROVIDE TO OUR
COVERED MEMBERS.

HERE'S A QUICK GLIMPSE INTO WHAT GIVING BACK LOOKS LIKE AT ASEBP:

183.5

hours of work-supported volunteer time

\$7,806

raised for the Heart and Stroke Foundation
through the Big Bike ride

94

ASEBP employees donated toys
to Santas Anonymous

\$7,025

donated to charities through our
Casual for a Cause campaign

41

backpacks filled with school supplies donated
to the United Way's Tools for School

15

hampers filled with food and other
necessities donated to the Edmonton
Food Bank

2

large boxes of high-need items donated
through Homeless Connect Edmonton





We are
SUSTAINABLE

Financial Overview

In 2017, we continued to focus on solid financials and fiscal management to help deliver high-value health and income replacement benefits at a reasonable cost to our covered members and their dependants.

It is important to note that, as ongoing early adopters of IFRS standards, this year we adopted IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers, IFRS 16 Leases, IFRS 17 Insurance Contracts, amendments to IAS 1 Presentation of Financial Statements and amendments to IAS 7 Statement of Cash flows, all with a date of adoption of September 1, 2016.

STATEMENT OF FINANCIAL POSITION

As at August 31, 2017, we maintained a strong capital position with total assets of \$622 million—an increase of \$12 million from the previous year. The increase was primarily driven by our new office building that is recognized under the new IFRS 16 Leases accounting standard. Total liabilities of \$499 million decreased by \$12 million from the previous year, primarily due to the Retirement Incentive for Teachers and Employees (RITE) program which offers eligible covered members currently receiving Extended Disability Benefits (EDB) the opportunity to accept a tax-free lump sum cash payment and pre-paid benefits, moving them off of EDB and into retirement. Total reserves saw an overall increase of \$24 million from the previous year.

STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31
(Thousands of Canadian dollars)

	2017	2016
ASSETS		
Invested assets	577,143	578,075
Operating assets	44,900	32,087
Total assets	622,043	610,162
LIABILITIES AND RESERVES		
Insurance liabilities	481,899	500,612
Other liabilities	17,449	10,538
Total liabilities	499,348	511,150
RESERVES		
Net assets available for benefit initiatives	14,359	-
Capital adequacy	108,336	99,012
Total reserves	122,695	99,012
Total liabilities and reserves	622,043	610,162

INVESTMENTS, LIABILITIES AND RESERVES

We have prudently invested the trust's investable assets with the primary objective of ensuring there are assets available to pay all current and long-term liabilities for covered members and their beneficiaries.

Investment returns continue to exceed long term expectations without compromising investment policies and beliefs or exposing the invested assets to undue risk. As a result, reserves are fully funded and premium rates have been moderated while providing opportunities for further investments into health-related benefits and initiatives.

Investment income throughout the fiscal year totalled \$42 million. With invested assets of \$577 million at August 31, 2017, our investment portfolio

experienced a decrease of \$1 million. Utilization of invested assets to provide a RITE payout and to subsidize the plan and administrative operations offset the expected invested assets growth based on investment income.

To maintain both the short-term and long-term financial health of the plan, we keep a Capital Adequacy Reserve of \$108 million as at August 31, 2017. Our Capital Adequacy Reserve is designed to retain a reasonable amount of capital in order to mitigate risks and variations in underlying assets and liabilities. As at August 31, 2017, our net assets available for benefit initiatives totalled \$14 million, an increase of \$14 million from the previous year. As at August 31, 2017, our total liabilities and reserves increased by \$12 million from the previous year. This increase was primarily due to strong investment returns and a reduction in the extended disability reserves.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED AUGUST 31
(Thousands of Canadian dollars)

	2017	2016
REVENUES		
Premiums	234,662	228,092
Investment income	42,410	38,620
Interest income and other revenues	4,859	4,327
Total revenues	281,931	271,039
EXPENSES		
Benefits for covered members and beneficiaries	223,027	204,042
Operating expenses	35,221	31,655
Total expenses	258,248	235,697
Total comprehensive income	23,683	35,342

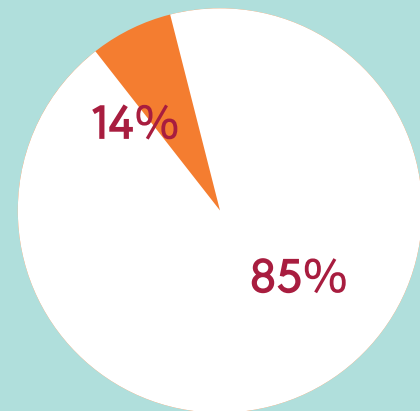
REVENUES AND EXPENSES

Total premiums for the fiscal year were \$235 million—an increase of \$7 million—primarily due to premium rate increases and a moderate increase in enrollment. Total investment income for the fiscal year was \$42 million—an increase of \$4 million—primarily due to continued investment returns that exceed long-term return expectations.

Total benefit expenses for the fiscal year were \$223 million—an increase of \$19 million—primarily due to the RITE payout. Operating expenses for the fiscal year had an increase of \$3.5 million, primarily relating to administrative costs focused on health initiatives, cybersecurity, IT infrastructure, member services and improving efficiencies throughout the organization.

Total comprehensive income for the fiscal year was \$24 million—a decrease of \$12 million—primarily due to the subsidization of the plan and administration with net assets available for benefit initiatives, the RITE payout and investment returns.

2017 EXPENSES BREAKDOWN



PLAN EXPENSES 
ADMINISTRATION 
EXPENSES

WE HAVE **PRUDENTLY INVESTED** THE TRUST'S INVESTABLE ASSETS WITH THE PRIMARY OBJECTIVE OF ENSURING THERE ARE ASSETS AVAILABLE TO PAY ALL CURRENT AND LONG- TERM LIABILITIES FOR COVERED MEMBERS AND THEIR BENEFICIARIES.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFIT INITIATIVES AND CAPITAL ADEQUACY RESERVE

FOR THE YEARS ENDED AUGUST 31
(Thousands of Canadian dollars)

	2017	2016
NET ASSETS AVAILABLE FOR BENEFIT INITIATIVES		
Beginning of year	-	-
Investment income (net)	42,410	38,620
Interest and other revenue	4,859	4,327
Plan and member services (net)	11,635	24,050
Administration and operating expenses	(35,221)	(31,655)
Transfer to Capital Adequacy Reserve	(9,324)	(35,342)
End of year	14,359	-
CAPITAL ADEQUACY RESERVE		
Beginning of year	99,012	63,670
Transfer from net assets available for benefit initiatives	9,324	35,342
End of year	108,336	99,012

LOOKING AHEAD

With the continued delivery of our financial strategy, we will provide the financial resources required to execute our mission of being a committed partner in promoting, protecting, improving and sustaining the health of our covered members and their dependants.



Our Values

PEOPLE. However you connect with us, our supportive culture and commitment to quality service means that we're with you—wherever you are on your health journey.

INTEGRITY. Being a trusted partner on your health journey means ensuring this responsibility is reflected throughout every aspect of our organization.

COLLABORATION. We see health as a shared responsibility. When individuals, organizations, health benefit plans and other stakeholders all work together to promote, protect, improve and sustain health and well-being in Alberta—everyone benefits.

INNOVATION. From technology tailored to your needs to creative approaches for achieving health outcomes or effectively managing the plan, we are always seeking innovative opportunities to enhance our services.

SUSTAINABILITY. Whether we're carefully balancing investments, leveraging knowledge or assessing trends, our focus remains the long-term sustainability of the plan for current and future generations.

WE ARE ASEBP.

