



Health Insurance Benefit Account
June 30, 2018



Health Insurance Benefit Account
Statement of Net Assets Available for Benefits
June 30, 2018
(Expressed in Thousands of United States dollars)

	<u>Jun 30, 2018</u>	<u>Dec 31, 2017</u>
Assets		
Cash	\$ 6,352	\$ 5,726
Investments, at fair value	26,088	25,879
Accrued Pharmacy rebates	-	1,377
Receivable from Bank for Large claims reserve	-	245
Accrued US Medicare part D subsidy	252	545
Total assets	<u>\$ 32,692</u>	<u>\$ 33,772</u>
Liabilities		
Accounts payables	1,468	974
Claims incurred but not reported	7,050	7,050
Total liabilities	<u>8,518</u>	<u>8,024</u>
Net assets available for benefits consists of:	<u>\$ 24,174</u>	<u>\$ 25,748</u>
Net assets excluding large claims reserve	17,581	19,155
Large claims reserve	6,593	6,593
	<u>\$ 24,174</u>	<u>\$ 25,748</u>

Health Insurance Benefit Account
Statement of Changes in Net Assets Available for Benefits
For the Period ended June 30, 2018
(Expressed in Thousands of United States dollars)

	Month-to-date				Year-to-date			
	Active Employees	Retirees	Total 2018	Total 2017	Active Employees	Retirees	Total 2018	Total 2017
Contributions								
From Employer								
Contributions from Bank	\$ 1,658	\$ -	\$ 1,658	\$ 1,554	\$ 9,913	\$ -	\$ 9,913	\$ 8,925
Contributions from IIC	233	-	233	199	1,386	-	1,386	1,494
Contributions from PRF	-	1,743	1,743	1,654	-	10,380	10,380	9,992
	1,891	1,743	3,634	3,407	11,300	10,380	21,679	20,411
From Participants								
Active Bank employees (regular)	829	-	829	780	4,957	-	4,957	4,871
Active Bank employees (leave without pay)	3	-	3	23	75	-	75	154
Active IIC employees (regular)	117	-	117	100	693	-	693	560
Retirees	-	872	872	849	-	5,190	5,190	4,937
	949	872	1,820	1,752	5,724	5,190	10,914	10,522
Total contributions	2,840	2,615	5,455	5,159	17,024	15,569	32,594	30,933
Benefits to Participants								
Medical	2,106	1,715	3,821	3,330	11,799	10,002	21,801	20,020
Dental	315	312	627	485	1,683	1,445	3,127	2,843
Medicines	639	1,101	1,740	1,574	3,698	5,977	9,675	8,985
Insurance Recovery	-	-	-	-	-	-	-	(60)
US Medical part D subsidy	-	(210)	(210)	-	-	(210)	(210)	-
Total benefits to participants	3,059	2,919	5,978	5,389	17,180	17,214	34,394	31,788
Excess (deficit) contributions over benefits	\$ (219)	\$ (304)	\$ (523)	\$ (230)	\$ (156)	\$ (1,644)	\$ (1,800)	\$ (855)
Other income (expense)								
Investment income			42	17			209	69
Other			5	-			17	18
Net increase (decrease) in net assets during the period			(476)	(213)			(1,574)	(768)
Net assets available for benefits:								
Beginning of the period			24,650	21,200			25,748	21,755
End of the period ⁽¹⁾			\$ 24,174	\$ 20,987			\$ 24,174	\$ 20,987