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BLUE CROSS CANASSURANCE

About Blue Cross Canassurance

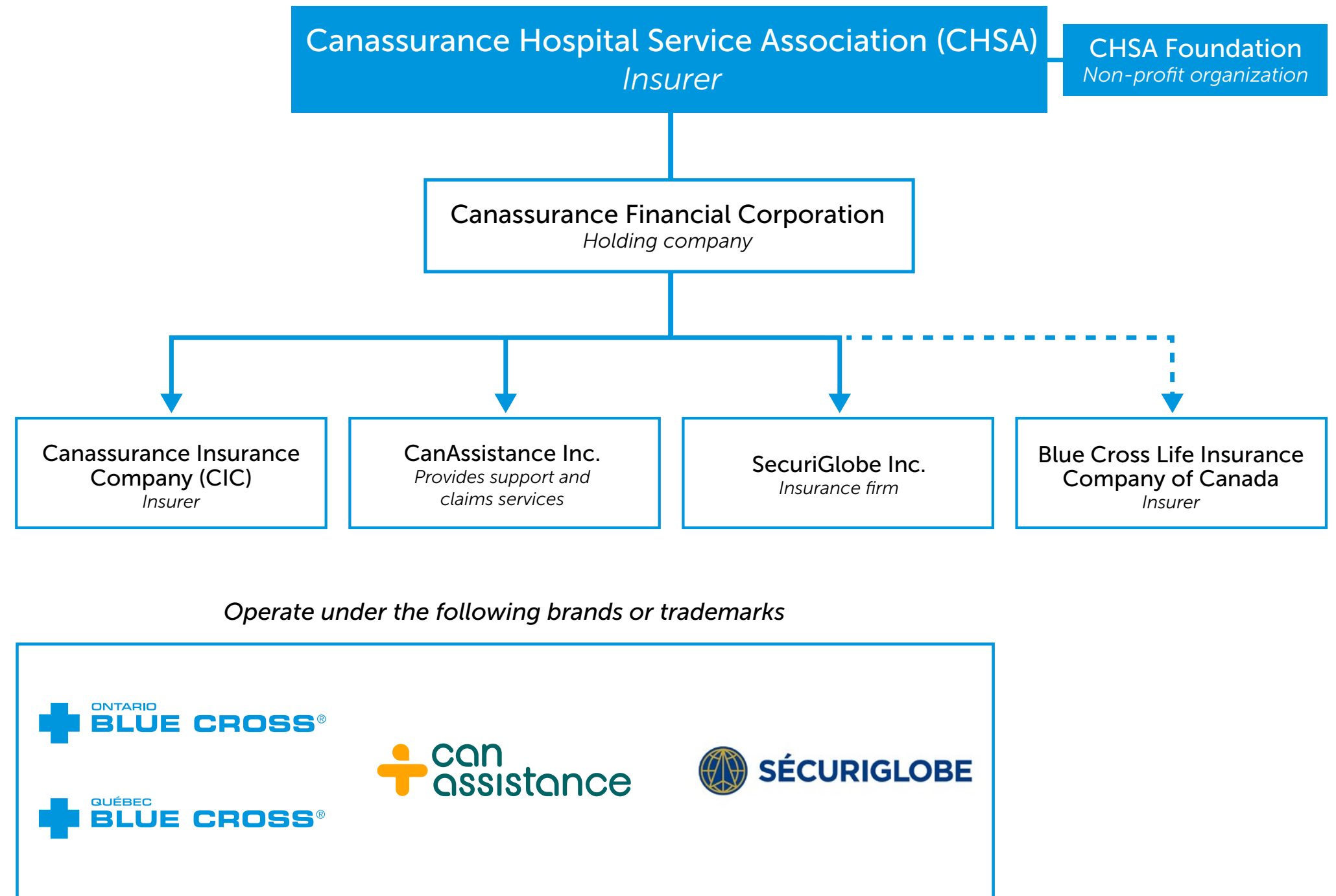
The Canassurance Hospital Service Association (CHSA) is a corporation without pecuniary gain licensed to provide life and health insurance. Its mission is to help and support individual health and travel insurance clients and to process claims.

The Canassurance Hospital Service Association is a member of the Canadian Association of Blue Cross Plans and is licensed to operate in Ontario and Quebec, which allows it to conduct business under the trademarks Ontario Blue Cross® and Québec Blue Cross®.

CHSA also owns an assistance subsidiary (CanAssistance) and an insurance subsidiary (Canassurance Insurance Company).

CHSA acquired an interest in Blue Cross Life Insurance Company, which is owned by all Canadian Association of Blue Cross Plans member companies.

In July 2021, CHSA also acquired travel insurance broker SecuriGlobe.



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MESSAGE FROM MANAGEMENT

Despite encouraging signs of economic recovery, we faced an uncertain 2021 due to the pandemic. After three fiscal quarters with almost no travel activity, travel insurance sales reached historic weekly levels within weeks of land borders reopening. They then slowed again dramatically in early November when the Omicron variant emerged. However, our committed teams, exceptional collaboration, and ability to adjust on the fly helped us keep our focus on providing first-rate support to clients and partners and making solid progress over the year.

Taking inspiration from our employees

This past year was a milestone in terms of the commitment and operational excellence of Canassurance Blue Cross team members, who worked remotely for nearly all of 2021.

With the help of new collaborative tools and processes, we saw our teams expand and new talent emerge, and we saw a shared commitment to excellence everywhere. We worked together at Canassurance Blue Cross to develop and foster a true sense of belonging. The key contribution of many new employees in 2021 is also worth noting. They added depth and value and helped us achieve our goals.

We wish to acknowledge and thank all managers and staff for their dedication and hard work throughout this exceptional time. They are the true backbone of our organization, raising our standards, challenging us, and pushing us to do better day after day.

Supporting our clients and partners

When it was announced that borders would reopen, we were prepared and ready—ready to support clients as usual, ready to reassure them about policy conditions and coverage, and ready to answer questions about COVID-19 and its variants.

After months of planning, learning, and adjusting to meet client expectations, we were prepared and ready—not just with a strong commercial offer for our travel insurance relaunch, but with equally committed partners. We remain available 24/7 to serve clients and partners across all our platforms.

With the launch of our new strategic partnership, clients now also have easy access to health care while travelling in the U.S. This compelling offer not only delivers a smoother and easier client experience but also consolidates our position in the market and secures our leadership in travel insurance.

Acquiring SecuriGlobe has also strengthened our consumer value proposition and our place in Canada's travel insurance industry. We are stronger as an organization with a coordinated national offer for clients and consumers that builds our reputation from coast to coast. To achieve this goal we called on a network of partners, which grew considerably in 2021, especially within the Canadian Association of Blue Cross Plans. Diversified revenue sources are vital if we wish to continue to be a leader in the travel insurance sector.

"Despite the challenges in 2021, we pulled together as one to earn the confidence and trust of clients and partners, with our teams showing once again that they can work in unison to ensure we always provide first-rate service. We will continue to invest in our future with confidence."

Sylvain Charbonneau
President and CEO

In partnership with select members of the Canadian Association of Blue Cross Plans, we launched new personal health and life insurance products in 2021 to better meet client and market demand. We also transferred our long-term Life product portfolio to Blue Cross Life (BCL) and will keep working in partnership with BCL to distribute and administer these products and manage claims. This allows us to focus on becoming travel experts, for which we have already gained a reputation for.

Our goal: to serve as a resource and reference to help demystify insurance. Recent months have shown our clients the importance of insurance, which means we will have good opportunities to explain our products and services in the future.

Investing in our future

Our key goals for 2021 were to diversify and lay the groundwork for a rebound in travel insurance. We have invested in a range of projects to this end. While rates of travel have recovered at a more modest pace than expected, we have focused on key projects (improving brand awareness, launching the Digital and Client Experience Program, leading initiatives to upgrade technology and processes, etc.). We have also invested in IT security and carried out employee awareness training.

Though the pandemic greatly affected our revenues, our financial health has let us keep investing to better serve our clients and partners and to position ourselves for faster growth in years to come.

The health crisis and many of our key initiatives required sustained involvement by our Board of Directors throughout the year.

It should be added that our organization remains highly solvent and the pandemic has in no way harmed our ability to invest in the future or to meet our commitments to staff, clients, and partners.

Keeping our promises

In 2021 we were proud to support our community partners, who needed us more than ever. In addition to building stronger ties, we have committed to enhance our community presence through philanthropic work.

Building our future together

2022 will be an important year for our continued development. It is vital that we support and help each other develop as people, team members, and employees of an organization. This sense of belonging and commitment will be crucial to our growth, not just with our philanthropic and business partners but with many ambitious projects we have undertaken.

This year will also be a milestone in the life of our organization—the 80th anniversary of Canassurance Blue Cross. 80 years of dedication and support for our clients and communities! We will take this wonderful opportunity to recall our achievements and dream even bigger. We have always been there and plan to continue being there.



Sylvain Charbonneau
President and CEO



Louis Gosselin
Chair, Board of Directors



"2021 was a landmark year for the organization. Though the challenges were many, our teams all handled them brilliantly. Building stronger partnerships and launching strategic initiatives will help us return to sustainable growth. I am proud to have watched Canassurance Blue Cross grow and prosper over the years, and I hope to see it continue in the years ahead."

Louis Gosselin
Chair, Board of Directors

ENGAGING OUR EMPLOYEES

Being there for our employees

We are mindful of the need to support employees and have made their health and wellness a top priority. We did a great job of keeping conversations going with and among team members despite the physical distance. Interaction between management and staff is and will remain one of Blue Cross's greatest strengths.

To this end, we have completed the first step in the *Healthy Enterprise* certification process, an acknowledgement of best practices in promoting the overall health of staff and associates.



"I've been with the CanAssistance family 5 years now. The work environment is always pleasant, teamwork is a core value, and you're surrounded by first-rate colleagues who are always ready to help. A great career advancement opportunity opened up for me when I accepted the position of claims adjuster."

Vanessa Pereira
Senior Analyst, Travel Insurance
Claims Settlement
CanAssistance

In April 2021, a long-anticipated project came to fruition: our collaborative intranet. This gold mine of information puts us just clicks away from topics that inform our daily lives: remote work, steering committee, news, events, and more. It's a one-stop news source for all employees.

Carrying through on our commitments every day

For the 70th annual *Mental Health Week*, we participated in activities that again underscored Blue Cross's commitment to and engagement with its employees. To offer events and activities better tailored to their needs, we consulted employees about what was on their minds: how to increase physical activity in their daily lives, learning to make time for themselves, sleeping better, and recognizing stress factors and finding ways to manage them. That is where we got the idea to hold meditation and relaxation workshops for our colleagues.

We are also still working with the Equity, Diversity and Inclusion (EDI) Committee to promote an inclusive, diverse workplace that everyone can identify with and where everyone can fully contribute to the organization's long-term success. We want to be an organization where equity, diversity, and inclusion are the core values that determine how we support communities, serve clients, and recruit and engage with managers and employees.

Adapting in the face of change

With labour shortages in every sector, our teams have no choice but to rethink the way they recruit and source talent so they can meet organizational needs as best possible. To that end, we set up a new referral program to encourage all employees to play a part.

In 2021, we were ranked one of Montreal's top employers for the fourth year in a row— an achievement of which we are very proud!



"I am proud to have been part of the CanAssurance Blue Cross family for more than 35 years. From the day I first joined, I was faced with a series of challenges and opportunities that have been instrumental in my career growth. I'm lucky to work with colleagues who are experts in insurance. My experience here has helped me grow, and I'm happy to share the organization's culture and values."

Jean-Pierre Fortin
Senior Manager, Office of the CIO,
Special Projects and Security
Blue Cross CanAssurance

HUMANIZING OUR **COMMUNITY** APPROACH

Showing our generosity and support

Giving back is how we seek to have a positive impact on Canadians' lives. Working closely with communities, we provide support to a variety of causes each year.

We are proud to have supported organizations like NOVA Home Care, CHU Sainte-Justine, Fondation Olo, and the Dr. Clown Foundation again this year, which give invaluable help and vital resources to people in difficulty, as well as UpStarted, which encourages young people to think about and explore complex societal issues. Not to mention the Helico Secours "Je transporte un patient (Flights for Patients)" initiative, which offers fair and equal access to emergency helicopter transport in Quebec.

We also see that it is important to discuss and promote Blue Cross community partnerships with our employees. We want to make sure employees are aware of various causes we support so that giving back is a key part of our identity.

We pride ourselves on the dedication of our teams. Their generosity in our annual United Way/HealthPartners campaign did not go unnoticed, and we sincerely thank them for their steadfast support.

Continuing to give back

2021 marked a milestone for our community approach, with the launch of the Marketing team's Brand and Community Partnerships Division. To be an agent for change, we need to closely track and measure the impact of our investments. That is the key to making a difference in the lives of as many people as possible.

The engagement of our employees reflects their great desire to make a difference. It is also why we must find more ways to support communities in years to come, whether by donating money, materials, or time.

We will also make a point of promoting our community partners and spreading their message by providing visibility and making giving back a key part of client communications.

Cultivating a tradition: Blue Cross and Make a Wish

Blue Cross has been granting wishes to children with life-threatening illnesses for more than 30 years— Make a Wish has granted more than 25,000 wishes throughout Canada knowing that every trip was backed by reassuring Blue Cross travel plans. Many children and their families have enjoyed the peace of mind that comes with having great travel insurance and were free to share memorable times together.

We held a number of events this year in partnership with Make a Wish. And our teams surpassed all expectations at the Make-A-Wish®/ "Ride for Wishes™" fundraiser.

They also came together over Christmas for the Trees of Joy initiatives in Ontario and Quebec, which pairs various corporate partners up with a child to make the child's most cherished dream come true and to decorate a Christmas tree to reflect the child's unique interests.

Members of our team personalized Owen's tree (5 years old, with intestinal insufficiency), decorating it with his favorite colours and those of his beloved sister.



Clara's dream (3 years old, suffering from a gastrointestinal disease) wants to have a trailer to spend quality time with her family. Since the trailer arrived at her home, Clara has been enjoying it every day. Her family shares beautiful moments, and her mother is delighted: "We feel like we can make up for lost time."

ADAPTING TO NEW TRAVEL PATTERNS AND BEHAVIOURS

Being there for our clients

We rolled out a number of initiatives during the year to deliver the best possible experience for our clients. Among other things, we updated our travel insurance policies to make them simpler, clearer, and more user-friendly for Canadians.

We remain committed to helping clients and partners understand the various aspects of travel insurance coverage. Aside from continuing to cover COVID-19 under our Emergency Medical Care protection, which now includes new expenses under Additional Transportation Costs, we have improved our healthcare coverage.

We also have Emergency Medical Care in Canada coverage with rates geared more to domestic travellers. Throughout the year, we made sure clients were informed of the need to have travel insurance for all trips and travel within Canada.

As a further aid to clients and to let them know how the pandemic affects our insurance products, we regularly updated our travel FAQ and tips and advice sections of our websites. We also launched a chatbot to give clients another way to inquire about our insurance products. This improves the client experience by making it more interactive and dynamic.

Providing excellent, timely support

Our Blue Cross Travel Assistance agents are committed to personalized service. They listen attentively to ensure clients have a unique, personal experience and that their needs are met.

When travel resumed briefly in fall 2021, we launched an exclusive offer between July 29 to November 2 2021: annual coverage for the price of single-trip insurance. The campaign was a resounding success and gave clients a chance to travel with peace of mind by enjoying 24/7 coverage. This is just another example of how we are there for our clients and partners when they need us most.

The travel relaunch campaign generated more than 50% of our annual sales volume. And nearly 60% of contracts issued during this period were for new clients who had had no previous policy with Blue Cross in at least three years.



Continuing to grow while diversifying our partnerships

As we focused on business diversification and post-pandemic recovery, 2021 saw the acquisition of SecuriGlobe, one of Canada's biggest travel insurance financial services firms.

Since July 1, 2021, our travel insurance products have been distributed in Atlantic Canada through an exclusive arrangement (direct distribution and a network of brokerages and travel agencies). The new distribution network has increased brand awareness and improved the client experience in this market while generating profitable growth.

We have also expanded our travel insurance offering. Our clients who need medical services in the United States now have access to a bigger network of providers that includes 96% of healthcare facilities in America. Consultation fees at these hospitals and clinics are directly covered by Canassurance Blue Cross.

We now look to the future with confidence, building on the solid foundation we have laid in recent years, and will continue our digital transformation to ensure clients have a seamless and personalized experience.

We plan to stay flexible and adaptable so we can support and protect clients as they travel in Canada and abroad.



PROVIDING A DIGITAL **HEALTH** EXPERIENCE

Developing new solutions for our clients

To optimize online sales and services and align with client expectations, we decided to upgrade our health insurance solution offering. We launched new health care plans in fall 2021 for Ontario residents, a sign of our desire to grow and expand operations in the province and strengthen our presence there.

These plans offer flexible, extended coverage and include access to virtual health care, digital tools (online claims options, etc.), and comprehensive and flexible benefits. The response from the Ontario market has been heart-warming and exceeded all expectations in terms of sales revenue, which is hugely motivating for our teams. Plans are underway to expand this product line into the Quebec market in coming months. We wish to thank all teams that worked tirelessly to make this project a success, and we look forward to reporting on our first full year of sales in late 2022.

In addition to our current products, we are launching a new competitive and modern insurance solution in the small business market for which claims will be made online through the app. We have already seen a high number of claims since we launched this flexible, accessible, and affordable product.

Earning our clients' trust

One of our top concerns is to ensure our clients have easier access to healthcare professionals. We are always proud to help them safely obtain the care they need.

Whether our clients have mental or physical issues, our virtual healthcare service enables them consult a health professional 24/7 from the comfort of their home. The service includes:

- New prescriptions or refills and pharmacy home delivery
- Doctor consultations and follow-up appointments
- Medical tests or examinations and follow-ups
- Personalized treatment plans



"A really good experience. I won't hesitate to tell my friends and family. The service met my expectations, and I didn't have to leave home. Wow! Thank you so much!"

Danièle P., Montreal

"Great support, especially given it was my first online visit. A big thank you!"

David P., Montreal

"Fast, efficient, and professional!"

Annie V., Lévis

SUPPORTING THROUGHOUT VARIOUS **LIFE** STAGES

Offering a new product for our clients: **Blue Cross Life®**

We reached a key milestone in early 2020 when Canassurance Blue Cross became a shareholder of Blue Cross Life, a decision that gave rise to our new term life insurance product in 2021.

This new business line is a chance to build our reputation and improve our position both within the insurance industry and with our clients. It also complements our line of personal insurance products.

We worked hard to ensure we offer great benefits at competitive rates and meet client expectations.

This first offer was promoted on our websites as part of a direct digital strategy and a targeted marketing campaign. It has helped us gauge market response. We now feel it is a good fit with our travel and health insurance products and our vision of becoming an industry leader.

Simple and affordable term life insurance, available online. An ideal solution to ensure our clients' financial health and provide coverage for their loved ones—and it takes just 15 minutes to request a quote and sign up.



CANASSURANCE HOSPITAL SERVICE ASSOCIATION

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Sasha Opacic
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² Ethics and Compliance Committee

³ Audit and Risk Management Committee

⁴ Investment Committee

⁵ Human Resources and Remuneration Committee

⁶ Governance and Nominating Committee

⁷ Executive Committee

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