Employee Benefit Plans

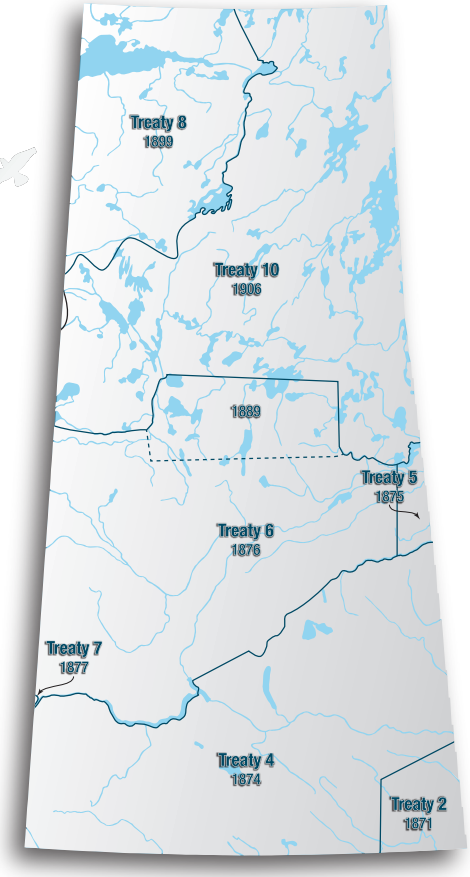
for Saskatchewan health-care employees

2025 Annual Report

First Nations and Métis/Michif land acknowledgment

We acknowledge that the Saskatchewan health-care system works and meets on the territory covered by Treaties 2, 4, 5, 6, 7, 8, and 10, the traditional territories of the Cree, Saulteaux, Dakota, Lakota, Nakota, Stoney, and Dene, and the Homeland of the Métis/Michif. Recognizing this history and the Truth and Reconciliation Commission Calls to Action are important to our future and our efforts to close the gap in health outcomes between Indigenous and non-Indigenous peoples.

As treaty people, we pay respect to the traditional caretakers of this land.



2025 Annual Report

Message from the Chairs

Karen Knelsen
Chair

Russell Doell
Vice-chair

On behalf of the Employee Benefit Plans Board of Trustees, we are very pleased to share the 2025 Employee Benefit Plans for Saskatchewan Health-care Employees Annual Report. As we reflect on a year defined by both challenges and progress, the Board of Trustees remains steadfast in ensuring that we are able to continue to take care of the caregivers.

The trustees were fortunate to have the opportunity to improve the benefit plans this year. A reduction in the basic life insurance premium rate was approved, and many plan members embraced an open enrollment opportunity to purchase additional Optional Spousal Life insurance.

However, some rates also increased in 2025. With usage of the core dental plan outpacing the level of contributions, the plan actuaries called for an increase in the dental contribution rate, which is employer-paid. Disability Income Plan rates were also increased, which is a shared cost.

At a time of international volatility, we recognize that affordability is a major concern for plan members. This is the balance the trustees constantly work to strike: enhancing the plans and keeping rates low wherever possible, while still ensuring they remain financially stable enough to meet their obligations. These plans are comparable to other sectors in Saskatchewan and across Canada, and the trustees will continue to keep them healthy and responsive to change.

These trusts are owned by Saskatchewan's health-care workers, and transparency is an important aspect of the trustees' accountability. Our strong financial stewardship is reflected in the detailed financial information included in this report, and the creation of new service metrics is helping us understand what happens in the claims process and ensure plan members have the best possible experience.

Major developments in recent years like the Path to Health project, the introduction of a new treatment funding model, and our new service metrics show the trustees' commitment to continuously improving every aspect of the Employee Benefit Plans. We are grateful for the trust plan members have shown and look forward to the improvements yet to come.

Finally, the end of 2025 brings about a change in the Board of Trustees' leadership positions. Under the joint trusteeship model, the chair position regularly turns over from an employer-appointed representative to a union-appointed representative; as such, Russell Doell moved into the Chair position on January 1, 2026, with Trustee Dave Jackson entering the Vice-chair role.

Message from the Chief Executive Officer

Our Employee Benefit Plans (EBP) team takes great pride in being able to say "we take care of the caregivers" in Saskatchewan. With nearly 50,000 health system employees relying on our work administering their benefit plans, we recognize the importance of providing the best possible service to plan members who are often experiencing difficult times when they interact with our employees.

3sHealth was pleased to enter into a renewed three-year service agreement with the Employee Benefit Plans Board of Trustees in 2025. We thank the Board of Trustees for their continued confidence.

Our organization believes strongly in the idea of continuous improvement, a mindset that never accepts that things are "good enough." We strive to constantly find ways to improve and deliver the best products and services possible at all times.

The creation of new service metrics for the EBP team is a terrific example of continuous improvement at work. By aligning the team's daily work with the service agreement and setting meaningful targets, we have given our staff a responsive measurement system that helps identify and address areas of concern in real time: we can track performance, set meaningful goals, and demonstrate progress to our members and stakeholders.

Measurement is the first step in continuously improving the service members receive, and we have seen marked improvement in our service scores during 2025. We are proud of the progress we have made in this area and look forward to continuing to refine and improve our work.

Our Employee Benefit Plans Promise is the guiding light for our employees: "We commit to doing the right thing and following through on our promise. We find the right answer and stay with the person until they feel taken care of. We find the right solution. We follow due process to deliver reliable services. We will treat everyone with dignity and respect." These new service metrics are just one way in which the EBP team is living that commitment.

Mark Anderson
3sHealth CEO

Board of Trustees

Karen Knelsen
Chair

Ms. Knelsen's considerable experience as a registered nurse, Director of Nursing, and facility administrator, in addition to her board experience with health-care facilities, the Saskatchewan Registered Nurses Association, and as a representative of affiliated agencies, significantly contributes to the work of the Employee Benefit Plans Board of Trustees. Ms. Knelsen currently serves as a trustee and a representative of the Employee Benefits Committee. She has been immersed in the health sector for several years and is known and respected for her commitment to a high-quality, patient-centered health-care system. She has achieved the Foundation of Trust Management Standards® and Advanced Trust Management Standards™ certificates, as well as the Masters of Trust Management Standards through the International Foundation of Employee Benefit Plans.

Ms. Knelsen also serves on the 3sHealth Board of Directors.

Russell Doell (SEIU-West)
Vice-chair

Mr. Doell brings a strong perspective to his work as Co-chair on the Employee Benefit Plans Board of Trustees, thanks in part to his decades of experience in both the health-care system and labour relations. After spending his first 25 years of employment working in various positions at Saskatoon's Royal University Hospital, he moved to a staff position with SEIU-West in 2006. He had previously held many different executive positions with SEIU-West, including one term as president. As part of Mr. Doell's current role of Deputy Director at SEIU-West, he is responsible for member benefit plans. He has completed his Master of Trust Management Standards certification.

He has been involved with the 3sHealth extended health plan since 2000 and is a long-serving member of the Employee Benefit Plans and Working committees.

Mr. Doell also sits as a trustee on the Saskatchewan Health Employees' Pension Plan Board of Directors.

Dean Biesenthal

Mr. Biesenthal currently works with Federated Co-operatives Limited in the Human Resources and Labour Relations area supporting the Co-op Refinery Complex and other portfolios. In addition, he manages his own consulting company, serving multiple clients in all aspects of executive human resources services. He possesses more than 20 years of experience in the human resources field, including significant experience in benefits administration and oversight in the broader public sector. His work in the public education, health, and post-secondary sectors have helped him become accustomed to working in complex and ever-changing environments with multiple stakeholders. Mr. Biesenthal also served as a member of several board committees at the University of Regina, including the Academic and Administrative Benefits Committee, the Joint Pension and Investment Committee, the Trust and Endowment Committee, and the Non-academic Benefits Committee, which he chaired.

Mr. Biesenthal is a graduate of the University of Regina in Business Administration, holds a Master of Education in Leadership from the University of Saskatchewan, and is a Chartered Professional in human resources.

Al Boutin (HSAS)
Departed the Board
September 2025

Mr. Boutin brings two decades of leadership in both management and labour leadership roles in the Saskatchewan public sector to the position. These roles have included benefit plan negotiation and administration experience, which supports his role as a trustee.

In addition to providing leadership and advocacy for and with the HSAS membership, he also joined the Employee Benefit Plans Committee and Working Committee in 2023.

As a relationship builder Mr. Boutin recognizes that innovative and positive solutions can be arrived at through a collaborative spirit, curiosity, and flexibility. He is a firm believer that developing and building positive, productive, and purposeful relationships can create strong, effective member advocacy and desired outcomes for our province's health-care sector.

Andrew Cartmell

Mr. Cartmell's experience and leadership as the President and CEO of SGI provide him with an excellent foundation to support innovative change within the health-care system. He is accustomed to working within a complex organization that needs to be responsive to many stakeholders, and he has experience as a member of the Facility Association Board (an insurance industry association), as a director on the 3sHealth Board, and with the board of SGI. Mr. Cartmell has strong financial, insurance, and enterprise risk management skills.

Mr. Cartmell is a Fellow of the Canadian Institute of Actuaries. Mr. Cartmell has also achieved the Foundation of Trust Management Standards and Advanced Trust Management Standards certificates through the International Foundation of Employee Benefit Plans.

Denise Dick (SUN)

Ms. Dick has been a registered nurse for over 44 years, with 31 years on the front lines in pediatrics, general surgery, women's health, labour and delivery, and newborn care. She has also served the Saskatchewan Union of Nurses (SUN), acting as First Vice-president, chair of the Finance Committee, and chair of the board's Governance and Policy committees. Her union work led to her involvement with the Employee Benefit Plans and Working committees. Beyond SUN, Ms. Dick has held leadership roles with the Saskatchewan Association for Safe Workplaces in Health, the Saskatchewan Nurses Foundation, the Saskatchewan Health Coalition, and the Saskatchewan Federation of Labour. In 2021, she received the Bread and Roses Award from the Canadian Federation of Nurses Unions for her advocacy and policy contributions.

Ms. Dick has completed the Canadian Healthcare Association's Health Governors Foundation series and earned Foundations of Trust Management, Advanced Trust Management and Masters of Trust Management certifications through the International Foundation of Employee Benefits Plans.

Judy Henley , MTMS, ICD.D (CUPE)

Ms. Henley worked in the health-care system as a Payroll and Benefits Officer for the Saskatchewan Health Authority. She has also served in many leadership roles within the Canadian Union of Public Employees (CUPE) at the local, provincial, and national levels, including National General Vice-president, Regional Vice-president (representing 31,000 Saskatchewan members) on the National Executive Board, Secretary-treasurer of CUPE Saskatchewan, and President of CUPE Saskatchewan. She first acted as a labour representative as a part-time employee and currently serves in the full-time role for the Workers' Compensation Board.

In 2022, Ms. Henley was awarded the Queen Elizabeth II Platinum Jubilee Medal (Saskatchewan) in recognition of her valuable contribution to the province. She has also been recognized and awarded the CUPE Saskatchewan Award for union activism for her outstanding contributions to CUPE and the community. She has competed and earned her Master of Trust Management Standards credential. In 2025, Judy completed the Institute of Corporate Directors Education Program to earn her ICD.D designation.

Dave Jackson

Mr. Jackson is currently the Chief Executive Officer of the Canadian Lawyers Insurance Association (CLIA). He has an excellent foundation to support his role as a trustee for the 3sHealth Employee Benefit Plans. He has worked in all areas of the benefits sector, with operational and management responsibilities at both for profit and not-for-profit organizations. He has been working with the CLIA board for the last eleven years and has been a board member of HIROC Insurance Services Limited for the last two years. He has acted as the chair of the provincial and national Risk and Insurance Management Society. He continues to be actively involved in the risk management community.

Mr. Jackson has a Bachelor of Arts degree in Economics and a Master of Public Administration degree from the University of Regina. He also has a certification in Risk Management from the University of Toronto.

Marg Romanow, R.N., CEBS, MTMS, ICD.D, Q.Arb, Q.Med
Joined the Board
September 2025

Ms. Romanow worked as a benefits officer for over 30 years. She assisted nurses with long-term disability appeals and other related pension and benefit issues. Ms. Romanow has served on a number of pension and benefit boards and committees. She is a registered nurse and has obtained the designation of Certified Employee Benefit Specialist® through the International Foundation of Employee Benefit Plans. She has completed the Foundations of Trust Management Standards and Advanced Trust Management Standards programs and earned her Master of Trust Management Standards credential. She completed the Institute of Corporate Directors Education Program to earn the ICD.D designation and recently completed the Osgoode Pension Law Certificate. Ms. Romanow is a mediator and arbitrator addressing resolution of conflict in personal and workplace matters.

Ms. Romanow continues to serve on two jointly sponsored trusteed pension boards and a Health and Welfare Benefits Board. She is Chair of the International Foundation's Canadian Board and serves on the Canadian IF Board Strategy Committee.

Arnie Shaw

Mr. Shaw is a Chartered Professional Accountant (CPA, CA), retired Certified Management Consultant, and President of two businesses: Centennial Plumbing, Heating & Electrical and Centennial Kitchen & Bath. He previously practiced as a CPA for 15 years and led a management consulting firm focused on financially distressed companies. Mr. Shaw has served on numerous boards and committees, including Blue Cross Life of Canada, Saskatchewan Blue Cross, Nexstar Network, Rise Air, and the B'nai Brith Silver Plate Dinner. He is Vice-chair of the 3sHealth Board of Directors and chairs its Audit, Finance, and Risk Committee. He holds advanced trust management certifications through the International Foundation of Employee Benefit Plans.

Mr. Shaw is also a recipient of the B'nai Brith "We are Proud of You" award for his long-standing volunteer service.

Audrey Yaremy

Ms. Yaremy's background is well suited to her role on the Employee Benefit Plans Board of Trustees. For 25 years, she held a variety of elected positions, including but not limited to Executive Board Member with the Saskatchewan Government and General Employees' Union (SGEU), Vice-president with the Saskatchewan Federation of Labour, and Vice-president with the National Union of Public and General Employees' Finance Committee. She also served as a trustee for SGEU.

Ms. Yaremy was employed with Kelsey Trail Health Region as a Continuing Care Aide for 28 years. Following her employment in health care she was employed by SGEU for 13 years as a Labour Relations Officer. She has completed the Advanced Trust Management Certification through the International Foundation of Employee Benefit Plans.

Ms. Yaremy retired in 2019. In addition to her role as a trustee, she continues to volunteer with the long-term care auxiliary. She also enjoys spending time with her grandchildren, gardening, cooking, and baking.

What are the Employee Benefit Plans?

When you work for the Saskatchewan health-care system, your compensation consists of more than just your paycheque.

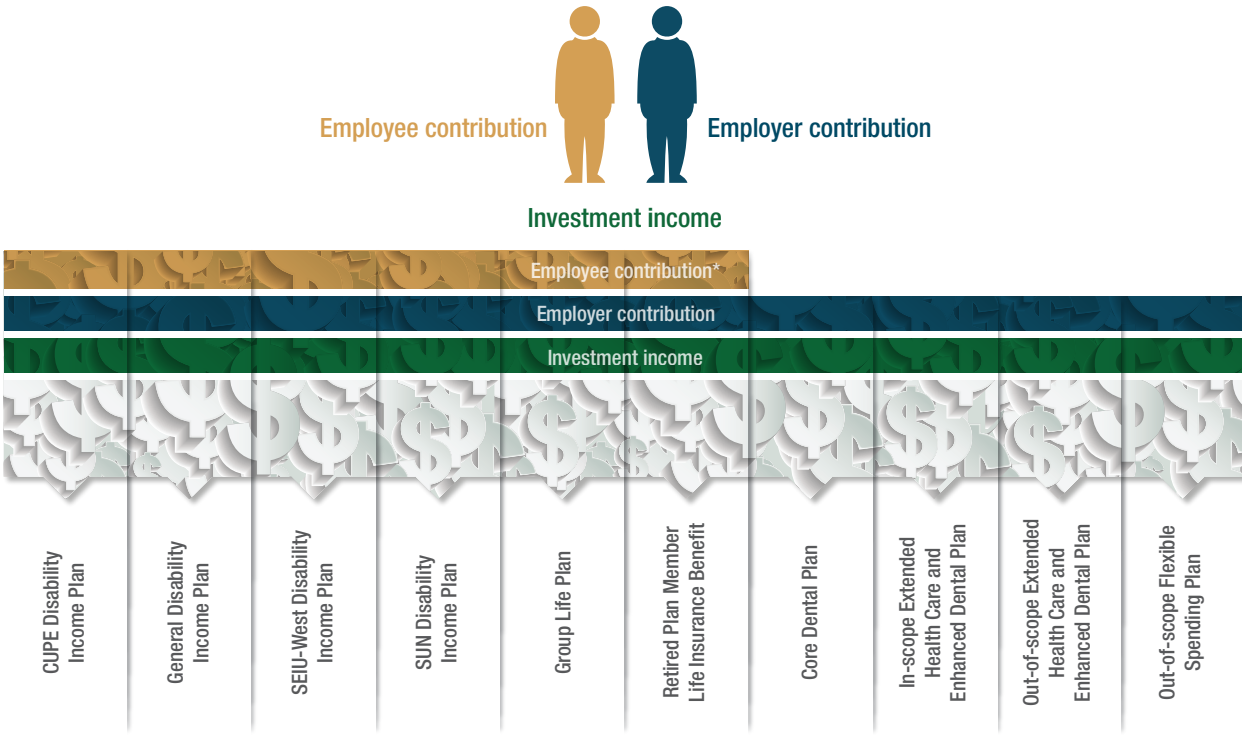
Employee Benefit Plans are part of the non-wage benefits you receive for being employed in health care that help you look after your physical, financial, and mental well-being. They consist of different forms of insurance, coverage to help pay for health and dental expenses, disability income, and more.

In Saskatchewan, there are 10 health system Employee Benefit Plans which provide coverage to almost 50,000 employees from 65 different health-care organizations. Employees are enrolled in a plan depending on where they work and their union membership. The terms, coverage levels, and conditions are dictated by the Saskatchewan Health Authority collective bargaining agreements and the out-of-scope terms and conditions. Other Saskatchewan health-care employers can participate in the plans as well.

How are the plans funded?

Depending on an employer's collective bargaining agreements or personnel policies, premiums and contributions may be paid by the employer, the employee, or both.

Employers and employees contribute funds to these plans to be held in trust and administered on their behalf. The Board of Trustees has the ultimate fiduciary responsibility for the plan trusts. The trustees oversee the governance of the plans and appoint 3sHealth to administer them.



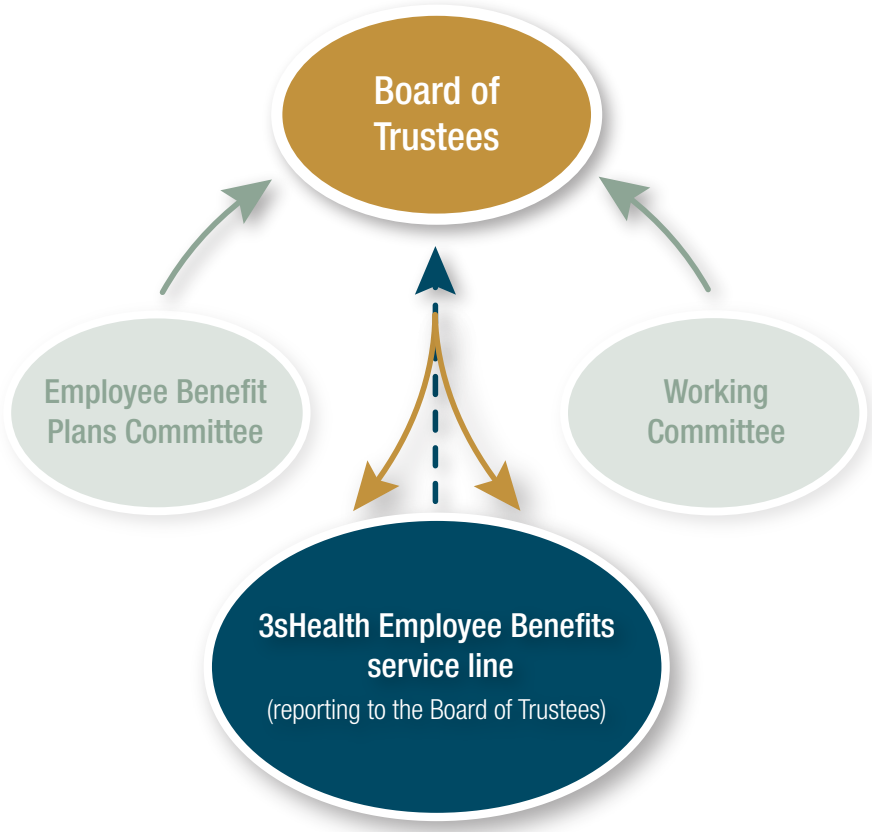
* Some participating organizations have a different cost-sharing arrangement compared to the one depicted here.

Governance of the Employee Benefit Plans

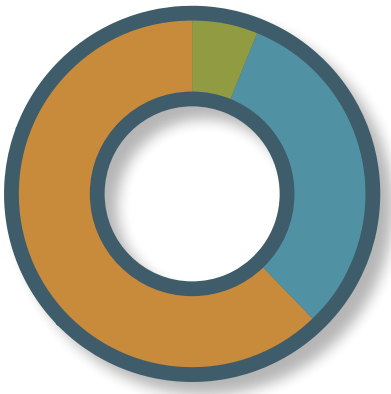
The Board of Trustees has fiduciary responsibility for the employee benefit plan trusts. Along with the Board of Trustees, two committees support trust governance.

Made up of an equal number of union and employer representatives, the Employee Benefit Plans Committee makes recommendations to the Board of Trustees on matters related to the Group Life Insurance, Retired Plan Member Life Insurance Benefit, Core Dental, and the Disability Income Plans. In addition, the committee makes recommendations to the Board of Trustees on investments and the asset mix. The collective bargaining agreements stipulate the composition of the Employee Benefit Plans Committee.

The Working Committee is made up of 10 union representatives: two from each of the health sector unions, including CUPE, HSAS, SEIU-West, SGEU, and SUN. The Working Committee makes recommendations to the Board of Trustees for matters related to the In-Scope Extended Health Care and Enhanced Dental Plan.



Claims paid in 2025



$189.8 million
paid to plan members and their families for these benefit plans

$11.9 million
life insurance claims paid to beneficiaries

$60.3 million
disability income payments paid to plan members

$117.6 million
health and dental claims paid

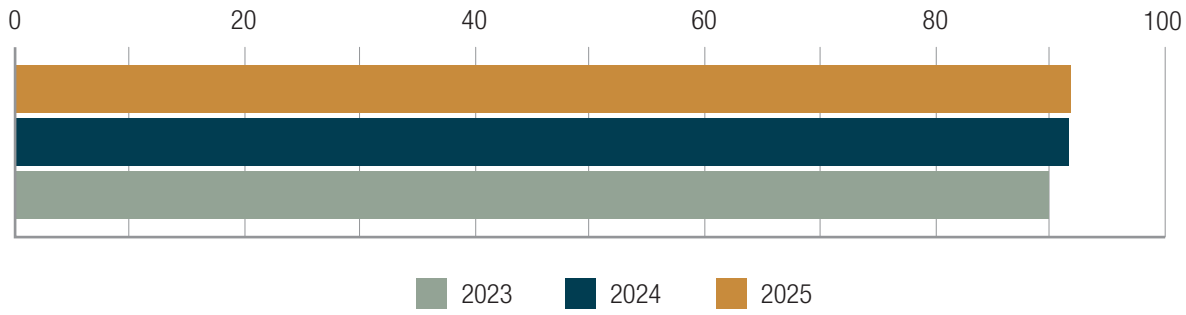
In 2025, the Employee Benefit Plan Trusts paid $189,831,823 in Group Life insurance, Disability Income Plan benefits, and health and dental claim reimbursements to eligible plan members. This amount represents a 4.8 per cent increase over the total for claims paid in 2024.

Extended Health Care Plans

Plan members and their families received $62,634,456 million in health claim reimbursements. This represents 1,322,850 claims paid to plan members.

Plan members and their dependents are utilizing the extended health care plans well. Almost 92 per cent of plan members and their families submitted at least one claim in 2025.

Percentage of plan members and dependents making at least one claim in 2025

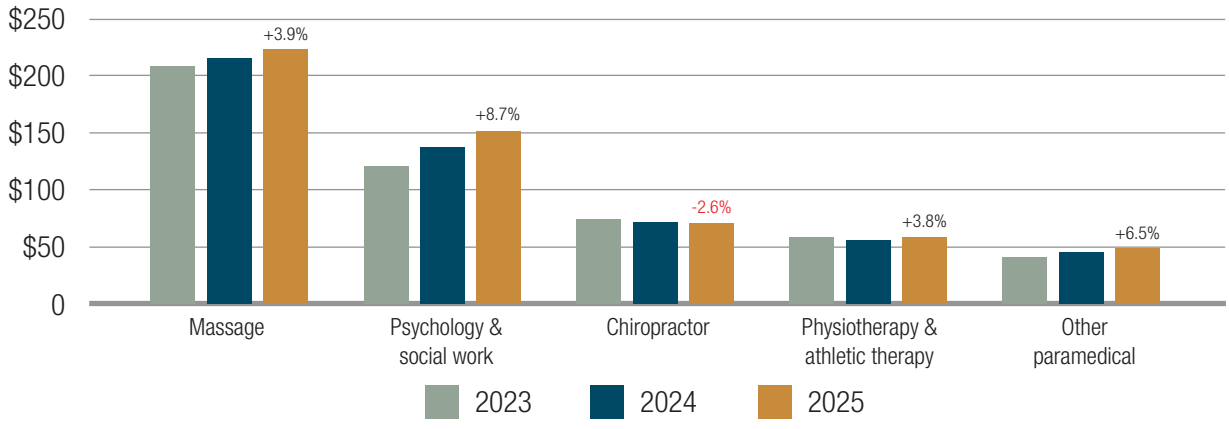


Prescription medication costs accounted for 38 per cent of expenditures under the plan, with $24,020,053 reimbursed to plan members.

2024 rank	2025 rank	Therapeutic classification	Total amount paid	% Total amount paid
1	1	Diabetes treatments and supplies	$4,665,693	19.4%
3	2	Central nervous system agent	$2,486,815	10.4%
2	3	Depression	$2,428,827	10.1%
4	4	Cardiac disease/blood pressure	$1,694,954	7.1%
6	5	Skin disorders/acne	$1,342,349	5.6%
5	6	Allergies/respiratory diseases	$1,264,132	5.3%
9	7	Rheumatoid arthritis	$1,017,708	4.2%
8	8	Birth control	$937,308	3.9%
7	9	Gastrointestinal/ulcers	$931,280	3.9%
10	10	Cholesterol disorders	$789,552	3.3%
Top 10 total				**73.2%**

A total of $23,745,461 was paid to plan members for paramedical services. This is broken down by $9,703,403 paid for massage therapy, $6,509,553 for psychology and social work services, $3,055,540 for chiropractic services, $2,671,162 for physiotherapy and athletic therapy, and $1,805,803 for all other services.

Average paramedical payments per certificate*



* A certificate includes a plan member and their dependants

Group Life insurance

The Group Life Insurance Plan paid $11,875,616 in 2025. This includes $10.97 million that was paid to loved ones when a member passed away.

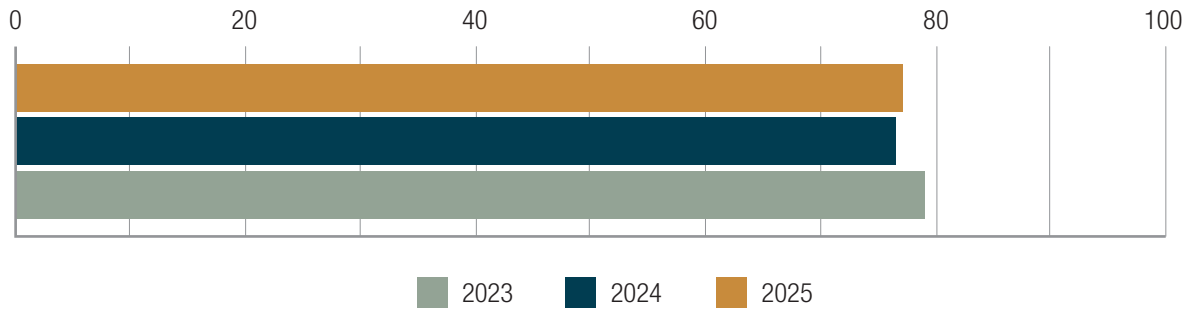
The plan also paid $900,000 directly to plan members when their spouse or child passed away.

Dental plans

The dental plans paid a total of $55,027,685 million in reimbursements for plan members and their families.

The number of plan members and dependents utilizing the dental plan benefits has continued to climb in recent years, reaching nearly 80 per cent in 2025.

Percentage of plan members and dependents making at least one claim in 2025



Disability Income Plans

3sHealth issued $60,294,066 million in payments to plan members on approved disability claims. This represents 3,829 claims and an increase of nearly $2.8 million in payments to plan members compared to 2024.

In addition, the Disability Income Plans provided treatment support in the amount of $1,686,882 million to plan members on an approved claim throughout 2025. Treatment support most commonly comes in the form of physiotherapy, psychology, and assessments on their path to health. The Disability Income Plans paid out $120,623.50 more in treatment funding in 2025 compared to 2024.

GMS 3sHealth Retiree Benefits Plan

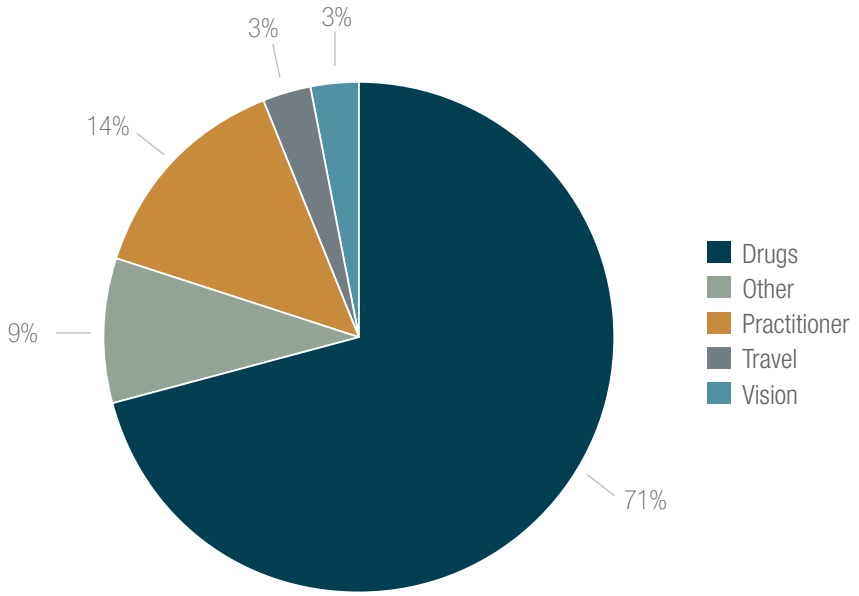
3sHealth understands that the loss of health and dental coverage at retirement happens at a time when personal income may be limited, and health issues may be more frequent.

3sHealth partners with Group Medical Services (GMS) to offer retired plan members the option to join the GMS 3sHealth Retiree Benefits Plan. Retired plan members can elect health, dental, or both health and dental coverage for themselves and their eligible family members.

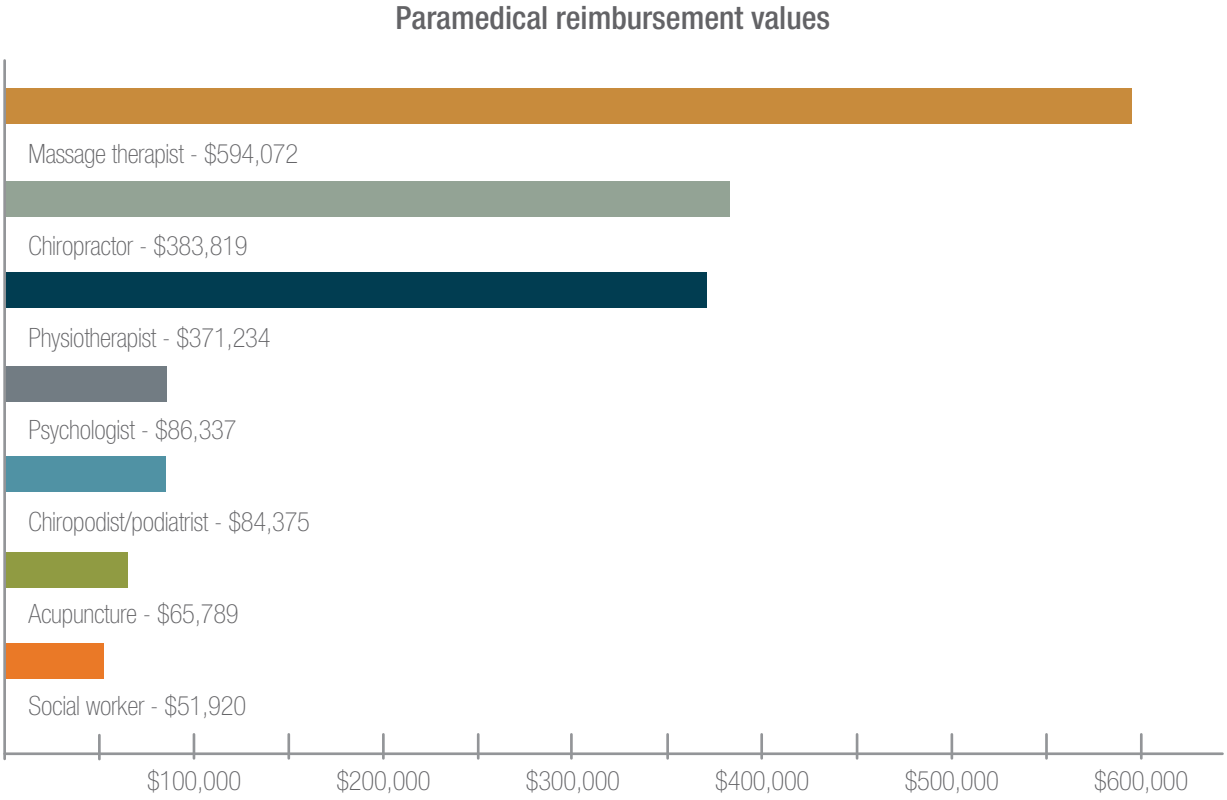
3sHealth offers the GMS 3sHealth Retiree Benefits Plan as a service to retired plan members. GMS provides all administrative and customer service from its offices in Regina.

The GMS 3sHealth Retiree Benefit Plan is 100 per cent plan member paid. In 2025, plan membership grew by 3.87 per cent, up to a total of 7,724 members participating in health benefits and 6,989 members enrolled in dental benefits. Over half of plan members participate in couple or family coverage.

Prescription drug claims made up 71 per cent of total health claims, and drug claims increased by seven per cent year-over-year. The most expensive drug was Sandoz Tamsulosin CR, which is used to treat lower urinary tract infections.



Paramedical practitioner services made up 14 per cent of all health claims, up 12.5 per cent year-over-year. Massage therapy, chiropractic care, and physiotherapy were the most heavily utilized services.



Investment summary

Market overview

Equity markets continued to perform well in 2025. The S&P/TSX Composite Index in Canada was up over 30 per cent for the year, driven by sharp valuation increases in gold and precious metals stocks. Developments in artificial intelligence (AI) and technology continued to push global equity valuations higher for the major industry names, with the U.S. market becoming increasingly concentrated. Fixed income returns were mixed, with short- and mid-term bonds posting gains and long-term bonds declining as the yield curve steepened.

Within alternative investments, the real estate sector continues to face some broad valuation and vacancy challenges, but managers are focused on finding value in certain sections of the market. Infrastructure investments continued to provide stable, consistent returns.

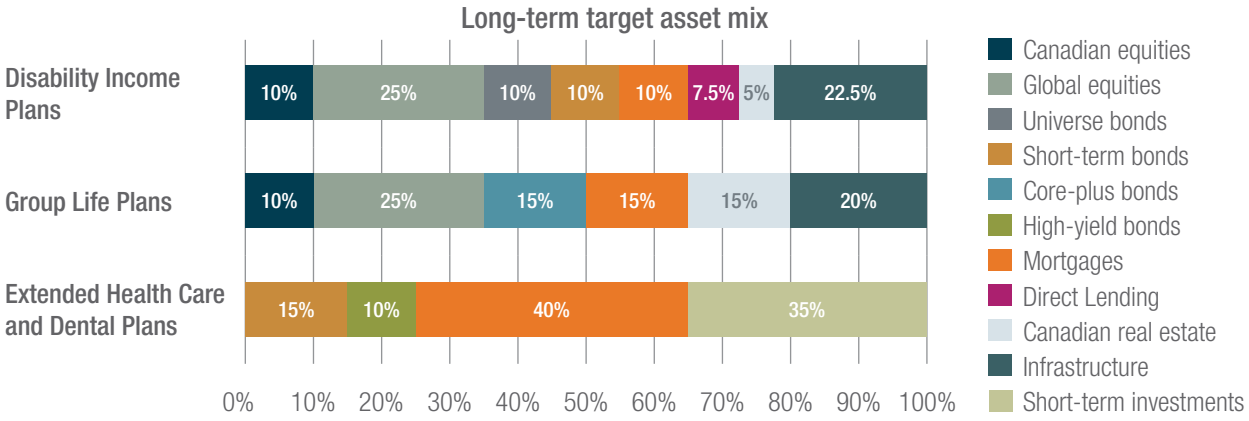
Heading into 2026, the Iran war has caused some market volatility, with energy prices spiking and fears of rising inflation on the way. However, the plans remain well-positioned with diversified risk exposures that include asset classes and investment funds that are less sensitive to an economic slowdown.

Performance as at December 31, 2025 (Net of Fees)	Total Assets	Portfolio Returns 1 Year	2 Years	4 Years	10 Years
Disability Income Plans	**$ 284,435,000**	**9.5%**	**10.1%**	**6.9%**	**6.5%**
Market Benchmark Portfolio[1]		9.5%	11.3%	6.1%	6.9%
Value-added		0.0%	-1.2%	0.8%	-0.4%
Group Life Plans	**$ 113,397,000**	**9.8%**	**11.4%**	**6.2%**	**6.6%**
Market Benchmark Portfolio[1]		8.2%	9.4%	5.0%	6.6%
Value-added		1.6%	2.0%	1.2%	0.0%
Extended Health Care and Dental Plans	**$ 220,617,000**	**4.5%**	**5.0%**	**2.7%**	**3.0%**
Market Benchmark Portfolio[1]		4.3%	5.3%	2.9%	2.8%
Value-added		0.2%	-0.3%	-0.2%	0.2%

[1] The Market Benchmark Portfolios are the plans'secondary objectives and consist of the blended benchmarks of the underlying investment funds, weighted according to their policy.

2025 investment highlights

- All plans had positive rates of return for the year and outperformed their primary objectives.
- The Group Life plans and Extended Health Care and Dental Plans outperformed their benchmark portfolios over the year, while the Disability Income Plans matched their benchmark.
- The defensive nature of the Disability Income Plans' portfolio helped protect capital during a period of market weakness and high volatility at the beginning of 2025.
- The Disability Income Plans' asset mix was reviewed in 2025, with portfolio changes to improve expected risk and return to follow in 2026 and beyond.



Plan developments

Cost savings achieved through new underwriting arrangement

A shift in how the Extended Health Care Plan is insured has resulted in significant cost savings.

As of April 1, 2025, the Extended Health Care Plan was transitioned from an insured refund arrangement to an administrative services only (ASO) structure. This aligns with administration of the dental plans.

Underwriting refers to the risk assessment that happens with the insurance company that is contracted to provide benefits services for our plans. The company analyses risk factors, such as the plan membership's average age, historical claims data, and other factors, to predict what future payouts may look like.

Under the previous insured refund arrangement, the extended health plan shared the bulk of its risk with the insurance company: the plan paid premiums to Canada Life each month, the costs incurred through claims and expenses were reconciled against those payments, and a surplus or deficit was achieved at the end of the year. The plan also needed to pay the insurer specific charges related to its risk levels, and the premiums paid to the plan were subject to provincial taxation.

The benefits of switching to an ASO structure are significant. The plan is projected to see $1.8 million in cost savings each year under this arrangement, largely due to the elimination of the premium tax.

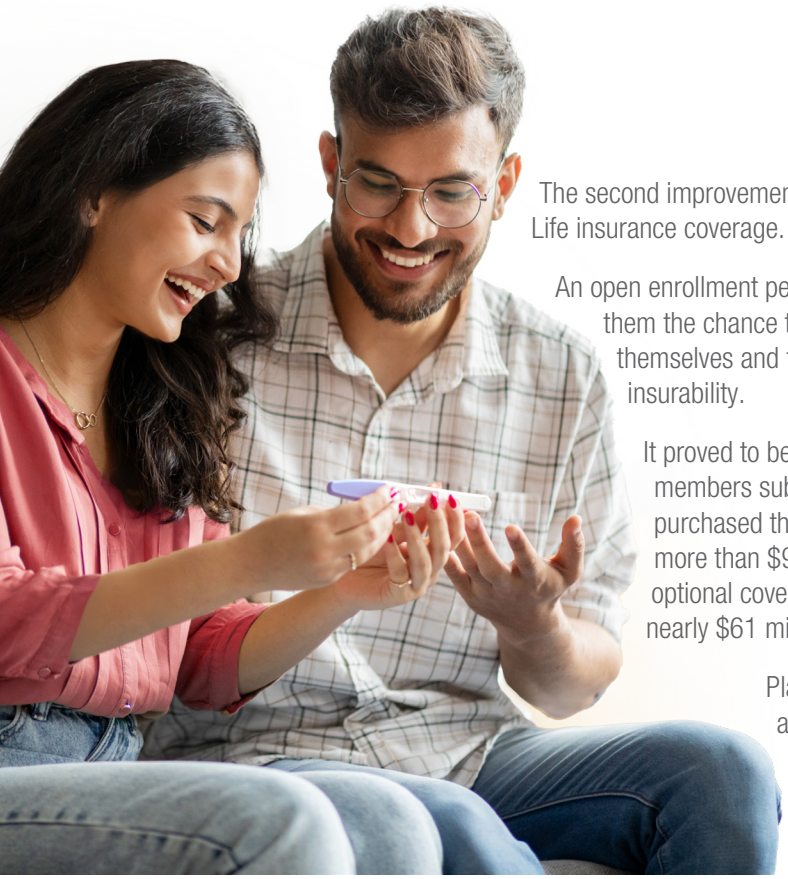
While the change does shift more risk to the plan, an analysis by benefits industry consultant Convyta shows that plans of this size are generally large enough to manage it on their own. The plan also has a robust rate stabilization fund to support risk management.

Insurance improvements approved

Two insurance plan improvements were approved and implemented by the Board of Trustees in 2025, improving affordability and increasing optional coverage levels.

The first improvement reduced the contribution rate for basic life insurance premiums. Coming into effect on April 1, 2025, the trustees approved a reduction in the combined rate for basic life and accidental death and dismemberment from $0.16 per $1,000 of coverage to $0.15 per $1,000 of coverage.

This reduction was made possible due to the plan's robust funding level, with a surplus amount from the Group Life plan's rate stabilization fund put towards lowering the combined rate that employees and employers pay.



The second improvement involved a one-time offer to purchase additional Optional Life insurance coverage.

An open enrollment period was offered to employee benefit plan members, giving them the chance to purchase additional Optional Life insurance coverage for themselves and their spouses without having to provide medical evidence of insurability.

It proved to be a big hit with Saskatchewan health-care workers, as plan members submitted more than 1,800 applications. In all, 672 members purchased their own optional life coverage for the first time, equating to more than $97 million of coverage. More than 1,200 members purchased optional coverage for spouses that did not have coverage previously, adding nearly $61 million in new coverage.

Plan members may still purchase additional optional coverage any time, provided they or their spouse are actively at work, under 65 years of age, and have not been previously denied coverage. Medical evidence of insurability will be required if it has been more than 90 days since the plan member was enrolled in the plan.

Reducing the impact of CPP income on long-term disability benefits

A review of the Disability Income Plan texts has led to a realignment of adjudication practices around Canada Pension Plan income.

In 2024 and 2025, the Employee Benefit Plans Committee conducted a comprehensive review and modernization of the four Disability Income Plan texts. The plan language was updated to simplify definitions, clarify language, and ensure every clause aligns properly with the appropriate collective agreements and trust agreements.

Close attention was paid to the clauses that dictate how Canada Pension Plan (CPP) payments impact a plan member's long-term disability (LTD) benefits. The existing plan texts require any benefit plan member who is applying for disability to first apply for any other benefits they may be eligible for, including CPP and Worker's Compensation. It also dictates that LTD benefit payments will be reduced by the amount of income the member receives from CPP.

Some committee members, however, raised concerns that the experience of employees has changed over the years: workers are no longer required to retire at age 65 and people can start receiving CPP retirement benefits even while they're still working. Plan members have also expressed concern in the past when they've learned that their LTD benefits are reduced by CPP retirement benefits they began receiving before they filed their disability claim.

The committee had 3sHealth conduct a market scan to see how others in the benefits industry manage CPP retirement income. Its consulting firm determined that the current best practice is to only consider CPP retirement income reductions if the plan member starts receiving it after their LTD claim is approved. CPP retirement income received before disability would no longer reduce LTD benefits.

If the plan member receives CPP disability benefits or CPP post-retirement disability benefits, those will continue to directly offset LTD income.

This best practice was adopted on October 27, 2025, helping to ensure the adjudication process provides fair and equitable treatment for all Employee Benefit Plan members.

Disability Income Plan rates increased

The Employee Benefit Plans Board of Trustees oversees four Disability Income Plans, all of which saw some level of contribution rate increases during 2025. The increases support the transition to a normal funded status by moving contribution rates closer to the actual cost of claims and expenses, reducing the plans' reliance on surplus funding. Even with these increases, contribution rates remain below the actuarial best estimate and continue to be partially subsidized by plan surplus.

The disability coverage provided is defined by the collective agreements. Each plan has unique contribution rates based on claim experience and expenses. The contribution rate changes included:

- The long-term disability contribution rate for CUPE remained the same at 2.40 per cent;
- The bridge-only portion for CUPE plan members over age 65 increased from 0.85 per cent to 0.9 per cent;
- The long-term disability contribution rate for SEIU-West increased from 2.43 per cent to 2.49 per cent, a 2.5 per cent increase;
    - This resulted in an average increase of $0.46 per paycheque for employees;
- The bridge-only portion for SEIU-West plan members over age 65 increased from 0.65 per cent to 0.75 per cent;
- The contribution rate for SUN increased from 1.57 per cent to 1.66 per cent, a 5.7 per cent increase;
    - This resulted in an average increase of $1.15 per paycheque for employees; and
- The contribution rate for the General plan increased from 1.31 per cent to 1.41 per cent, a 7.6 per cent increase;
    - This resulted in an average increase of $1.51 per paycheque for employees.

The estimated per-cheque increase was based on the premium amount paid in 2024, so may vary depending on the plan or employer.

These changes were implemented on July 27, 2025.

Core Dental Plan rate changes take effect

The Employee Benefit Plans Board of Trustees took decisive action this year to address growing pressure on the Core Dental Plan trust.

The cost of the plan's claims and expenses exceeded the amount of incoming contributions in 2025, largely the result of a four per cent increase in the Saskatchewan Dental Association Fee Guide implemented the year prior. Because the Core Dental Plan is structured as an administrative services only arrangement, the plan alone must cover the full cost of all claims and pay Canada Life an administrative fee for paying claims on the plan's behalf.

Rate increases are only made when required by a plan. Many factors are considered, including actuarial analyses and the current standing of the plan's rate stabilization fund. Even after an eight per cent increase in contributions was implemented on April 1, 2025, the rate stabilization fund was reduced to a four-month reserve, below the targeted amount of a six-month reserve. Another 10.1 per cent increase was implemented on October 1, 2025, to help ensure the plan remains appropriately funded.

In consultation with the plan's actuary, the trustees will continue to monitor the rate to ensure the plan is sufficiently funded.

These increases do not directly impact plan members, as the Core Dental Plan is funded by employers, as dictated by the health-care collective bargaining agreements.

Measuring success in a whole new way

The Employee Benefit Plans are overseen by the Board of Trustees, but the daily operation of the plans is performed by 3sHealth's Employee Benefit Plans (EBP) team. The Board of Trustees refreshed its service agreement with 3sHealth as of January 1, 2025, kicking off a new three-year contract.

Language in the agreement was updated to accurately reflect the work required of the EBP team. A new set of metrics was also established to measure the team's performance, identify areas of concern, and rapidly respond when necessary.

These metrics are built on four key pillars, including:

- Customer service;
- Accurate administration;
- Benefit payments; and
- Case management.

Each pillar includes metrics for both delivery and quality, and each area measured was assigned unique targets and timelines. At the end of each quarter, the data is collated into an easy-to-read dashboard that breaks down each pillar and reports on EBP's performance.

Over the course of 2025, these metrics helped guide EBP's consistent improvement. They identified areas where role-specific training needed to be refined and prioritized, as well as processes that could be streamlined to reduce complexity and improve efficiency.

As a result, the team's overall score increased from 84 (out of 100) at the end of the first quarter to 91 at year's end. The largest improvement came in the benefit payments pillar, which increased from 81 to 97.

This thorough measurement is a powerful tool that helps achieve the Board of Trustees' commitment to accountability and providing the best possible experience for plan members, as well as fulfilling the EBP Promise: "We take care of the caregiver."

An example of the metric dashboard reported by EBP.

EBP Scorecard

Overall Assessment

New service metrics have been a major success, helping teams focus on high-impact work and identify opportunities to improve and standardize processes. The team made significant progress in 2025, and the upward trend reflects our commitment to taking care of the caregiver with timely and accurate service.

Contributing Factors:

1. AIMS Stabilization

We continue working with AMS to implement fixes and enhancements to stabilize AIMS for Employee Benefits. Manual workarounds remain, limiting our ability to consistently meet some service metrics.

2. Document Processing

A backlog developed in 2024/2025 while processing changes in both iHRIS and AIMS. Since June 4, 2025, all processing occurs in AIMS only. While in a backlog we prioritized requests with financial impact to be handled first to mitigate plan member impact. As of December 12, 2025, this metric is back to standard, though Q4 results remain affected by the earlier backlog.

EBP Service Metrics

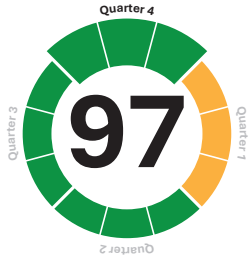
Quarter 4 - 2025

Customer Service

Delivery Metrics	Target	Q4
Calls answered	30 seconds	26
Emails answered next day	90% next day	72%
Promises kept	97%	74%

Quality Metrics	Target	Q4
Quality audit score	97%	97%
Customer survey	100% actioned	100%

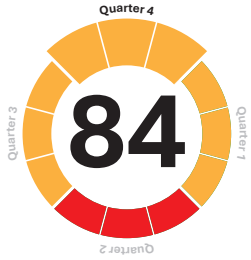
Benefit Payments



Delivery Metrics	Target	Q4
Overpayments	90% notified in 3 days	99%
LSA claims	90% processed by payroll	100%
CPP contacts	90% contacted in 3 days	88%
Life claims (RIB)	90% processed in 3 days	87%

Quality Metrics	Target	Q4
Accurate payments	97%	100%

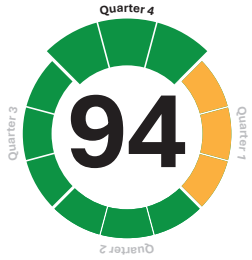
Accurate Administration



Delivery Metrics	Target	Q4
Triaged mail	90% within 2.5 Hours	90%
Plan member updates	90% in 3 days	28%
Premium arrears	90% actioned in 3 days	92%

Quality Metrics	Target	Q4
Accurate record updates	97%	98%
Accurately financial reporting data	100%	98%

Case Management



Delivery Metrics	Target	Q4
Disability Applications	90% within 8 days	97%
Time to decision	38 days	43
Appeals	30 days	100%

Quality Metrics	Target	Q4
Accurate decisions audit	97%	90%

Next Steps

In 2025, our team concentrated on leveraging insights from newly implemented metrics to guide improvements. We prioritized training and streamlined processes to reduce complexity and enhance efficiency. Building on this foundation, we will continue to focus on data-driven decision-making and process simplification throughout 2026.

Financial highlights

The financial statements for the Employee Benefit Plans administered by 3sHealth are prepared in accordance with Canadian accounting standards for pension plans as prescribed by the Chartered Professional Accountants of Canada (CPA Canada) Handbook section 4600, Pension Plans. Key financial information has been summarized for the purpose of this annual report, based on the information presented in the audited financial statements. Copies of the audited financial statements are available online at www.3shealth.ca/pdfs/ebp-docs/EBP-2025-Financials-Statements.pdf or upon request. The financial highlights are intended to be read in conjunction with the December 31, 2025, *Summary of Financial Information,* beginning on page 23 of this annual report.

Disability Income Plans

For the year ended December 31, 2025, two of the four disability income plans (General and SUN) saw an increase in net assets while the other two disability income plans (CUPE and SEIU-West) saw an in-year decrease. The net overall increase across the four plans was $4.4 million, compared to an increase in net assets of $7.5 million in the prior fiscal year (2024).

Despite investment performance being down compared to the previous year, it was still a key item leading to the overall increase in net assets. All four Disability Income Plans experienced an increase in both investment income and realized gains over the prior year, while unrealized gains saw a decrease year-over-year. The equity markets posted positive returns due to the continued easing of interest rates, weakening of the U.S. dollar and continued monetization of artificial intelligence. Contribution revenue also increased over prior year in three of the four plans (SEIU-West, General, and SUN) due to a combination of increased membership, annual salary increases, and increased contribution rates.

2025 continued to see increases in disability applicants across three of the four plans (CUPE, General, and SUN), resulting in an increase in total disability benefit payments made to claimants. One of the disability plans (SEIU-West) saw a small decrease in approved disability benefit payments made to claimants.

The disability plans receive an actuarial valuation annually to account for the future disability obligations to be paid from the plans. This estimate accrues future disability obligations based on plan experience and a number of assumptions about future events. For the year ended December 31, 2025, all four Disability Income Plans saw significant increases in the future disability obligation over the prior year. The net overall increase in future disability obligation across the four plans was $18.2 million.

The actuary also calculates a funding ratio, which identifies whether the plans hold enough assets to pay out disability benefits to its current and future members. All four disability income plans were considered fully funded in both the current and prior fiscal years.

Health and dental plans

For the year ended December 31, 2025, all three health and dental plans (Core Dental Plan, In-Scope Extended Health and Enhanced Dental Plan, and Out-of-Scope Extended Health and Enhanced Dental Plan) experienced an increase in net assets. The net change across the three plans was a $2.7 million increase, compared to a decrease in net assets of $359 thousand in the prior fiscal year (2024).

Investment performance was down across all three plans compared to the previous year. The health and dental plans are primarily invested in fixed income markets, which were slightly down year-over-year due to rising yields. The prior year utilized investment redemptions to support some operational costs, while in the current year contributions adequately covered ongoing costs.

2025 once again experienced increases in both dental claims and health premiums paid during the year as a result of increased claim activity within the plans, as well as inflation. This was partially offset by an increase in contribution revenue over the prior year due to a combination of increased membership, annual salary increases, and increased contribution rates in the Core Dental and Out-of-Scope Extended Health and Enhanced Dental Plans. Lastly, the In-Scope and Out-of-Scope Extended Health and Enhanced Dental Plans migrated fully to administrative services only fees with the insurance provider during the year. As a result, premiums were no longer required to be paid on health costs for the last several months of the year as only health claims were required to be paid.

All three health and dental plans have restricted a portion of net assets (Rate Stabilization Fund), intended to absorb negative plan experience fluctuations and promote rate stability. As this is tied to the health and dental costs of the plan, all three health and dental plans saw an increased restriction in net assets related to the Rate Stabilization Fund over 2024.

Group Life Insurance Plan and Retired Plan Member Life Insurance Plan

For the year ended December 31, 2025, both the Group Life Insurance Plan and the Retired Plan Member Life Insurance Benefit Plan experienced an increase in net assets. The net change across the two plans was a $12.7 million increase, compared to a $10 million increase in the prior fiscal year (2024). Despite investment performance being down compared to prior year, it was still the largest contributing factor to the year-over-year increase in net assets. Both plans experienced increases in investment income and realized gains over the prior year, while unrealized gains saw a year-over-year decrease. Like the disability plans, the investment portfolio saw positive returns due to the continued easing of interest rates, weakening of the U.S. dollar, and continued monetization of artificial intelligence.

The Group Life Insurance Plan utilizes two restricted amounts from net assets as a way to manage fluctuations and unforeseen circumstances. The Rate Stabilization Fund is intended to absorb negative plan experience fluctuations and to promote rate stability. This fund can be drawn upon if claims exceed contributions, while the Multi-year Catastrophic Loss Reserve is held to provide the plan with a temporary additional funding source during an event, such as a pandemic. This fund can only be accessed with approval from the Board of Trustees based on identified criteria.

Both plans receive actuarial valuations annually to estimate future benefit obligations. These are based on plan experience and a number of assumptions about future events. For the year ended December 31, 2025, both plans saw increases in the benefit obligations over the prior year for a net increase of $2.1 million.

Out-of-Scope Flexible Spending Plan

For the year ended December 31, 2025, the Out-of-Scope Flexible Spending Plan saw a decrease in net assets of $44 thousand, compared to an increase of $183 thousand in 2024. The largest contributing factor to the year-over-year decrease was lower contribution revenue. Prior to 2022, the full Health Spending credits for all eligible members were invoiced to participating organizations and any unused credits were returned at the end of the second year. In order to meet certain criteria for income tax legislation changes, the plan was required to discontinue the return of unused credits. As a result of maintaining these credits, the plan assesses the funding requirements on an annual basis based on net assets available for benefits and expected claims activity for the year.

The Health Spending Account claims expense experienced a relatively small year-over-year increase ($15 thousand). This expense will fluctuate based on the number of claims submitted during the year.

The plan calculates an annual year-end accounting estimate for financial reporting purposes to estimate the cost of claims that have been incurred but not yet reported at year-end. For the year ended December 31, 2025, there was an increase in the provision for unpaid claims as a result of higher claim volumes submitted during the 60-day period after the end of the calendar year.

Management's Responsibility for Financial Information

The Employee Benefit Plans are administered by Health Shared Services Saskatchewan (3sHealth). The summary of financial information and all other information contained in the Annual Report is the responsibility of 3sHealth management and has been approved by the Board of Trustees.

Management prepared the ten sets of financial statements in accordance with Canadian public sector accounting standards. Copies of the audited financial statements and the Auditor's Reports are available online at www.3shealth.ca/pdfs/ebp-docs/EBP-2025-Financials-Statements.pdf or upon request. Key financial information from the audited financial statements has been summarized for the purpose of this Annual Report. Management is responsible for the reliability and integrity of the financial summaries and other information contained in the Annual Report. All financial information presented in this Annual Report is consistent with that in the audited financial statements.

Management maintains a comprehensive system of internal controls to ensure that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements. The adequacy and operation of the control systems are monitored on an ongoing basis by the internal audit department.

Mark Anderson
CEO

Tim Frass
Vice-president, Supply Chain Services
and Chief Financial Officer

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Summary Financial Information

Health Shared Services Saskatchewan Employee Benefit Plans

As at December 31, 2025

Disability Income Plans
Health Shared Services Saskatchewan
Summary of Financial Information
As at December 31, 2025
(thousands of dollars)

	Disability Income Plan - C.U.P.E.		Disability Income Plan - S.E.I.U. West		Disability Income Plan - General		Disability Income Plan - S.U.N.		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets										
Investments	$ 76,474	$ 79,331	$ 51,219	$ 53,068	$ 61,166	$ 60,423	$ 95,167	$ 92,371	$ 284,026	$ 285,193
Cash	1,586	170	1,466	239	1,415	632	1,557	531	6,024	1,572
Accounts receivable employees	452	523	406	430	360	359	486	468	1,704	1,780
Accounts receivable employers	452	523	406	430	360	359	571	550	1,789	1,862
Accounts receivable other	275	227	254	159	279	187	126	150	934	723
Total Assets	**79,239**	**80,774**	**53,751**	**54,326**	**63,580**	**61,960**	**97,907**	**94,070**	**294,477**	**291,130**
Liabilities										
Accounts payable	661	980	631	920	474	662	515	757	2,281	3,319
Total Liabilities	**661**	**980**	**631**	**920**	**474**	**662**	**515**	**757**	**2,281**	**3,319**
Net Assets Available for Benefits	**78,578**	**79,794**	**53,120**	**53,406**	**63,106**	**61,298**	**97,392**	**93,313**	**292,196**	**287,811**
Provision for future disability obligation	45,605	40,307	36,689	33,949	47,660	43,691	71,092	64,858	201,046	182,805
Surplus	**$ 32,973**	**$ 39,487**	**$ 16,431**	**$ 19,457**	**$ 15,446**	**$ 17,607**	**$ 26,300**	**$ 28,455**	**$ 91,150**	**$ 105,006**
Increase in Net Assets										
Contributions - Employees	$ 5,877	$ 5,983	$ 5,194	$ 5,164	$ 4,537	$ 4,337	$ 6,084	$ 5,388	$ 21,692	$ 20,872
Contributions - Employers	5,877	5,983	5,194	5,164	4,537	4,337	7,142	6,325	22,750	21,809
Dividend income	687	626	451	409	508	456	826	739	2,472	2,230
Commingled fund income	1,468	1,061	1,051	717	1,243	841	1,948	1,297	5,710	3,916
Interest income	978	1,184	647	812	823	925	1,230	1,359	3,678	4,280
Partnership income	-	27	-	20	-	24	-	35	-	106
Realized gain on investments	4,784	1,888	3,015	1,228	2,916	1,356	4,068	2,131	14,783	6,603
Unrealized gain on investments	9	3,729	69	2,451	503	2,790	1,351	4,402	1,932	13,372
Recoveries	821	870	892	654	551	207	761	411	3,025	2,142
Total Increase in Net Assets	**20,501**	**21,351**	**16,513**	**16,619**	**15,618**	**15,273**	**23,410**	**22,087**	**76,042**	**75,330**
Decrease in Net Assets										
Disability benefits	18,561	17,073	13,900	14,101	11,292	11,049	16,461	15,219	60,214	57,442
Administrative expenses	1,410	1,379	1,410	1,379	1,409	1,379	1,411	1,378	5,640	5,515
Consulting fees	858	762	751	701	386	353	469	352	2,464	2,168
Custodian fees	10	8	9	7	9	7	11	9	39	31
Fund management fees	731	574	501	389	533	415	818	627	2,583	2,005
Partnership loss	26	-	19	-	19	-	27	-	91	-
Professional fees	121	111	209	299	162	108	134	151	626	669
Total Decrease in Net Assets	**21,717**	**19,907**	**16,799**	**16,876**	**13,810**	**13,311**	**19,331**	**17,736**	**71,657**	**67,830**
Change in Net Assets for the Year	**(1,216)**	**1,444**	**(286)**	**(257)**	**1,808**	**1,962**	**4,079**	**4,351**	**4,385**	**7,500**
Net Assets Available for Benefits, Beginning of Year	79,794	78,350	53,406	53,663	61,298	59,336	93,313	88,962	287,811	280,311
Net Assets Available for Benefits, End of Year	**$ 78,578**	**$ 79,794**	**$ 53,120**	**$ 53,406**	**$ 63,106**	**$ 61,298**	**$ 97,392**	**$ 93,313**	**$ 292,196**	**$ 287,811**

The Summary of Financial Information above provides information on the four Disability Income Plan's as presented in their audited financial statements at December 31, 2025. Copies of the audited financial statements are available upon request.

Health & Dental Benefit Plans
Health Shared Services Saskatchewan
Summary of Financial Information
As at December 31, 2025
(thousands of dollars)

	Core Dental Plan		In-Scope Extended Health/ Enhanced Dental Plan		Out-of-Scope Extended Health/ Enhanced Dental Plan		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Investments	$ 11,836	$ 11,273	$ 206,761	$ 199,830	$ 824	$ 781	$ 219,421	$ 211,884
Contributions and other receivables	3,753	4,045	282	471	964	873	4,999	5,389
Receivable from Canada Life Assurance Company	-	-	8,886	8,318	1,152	1,111	10,038	9,429
Cash	3,823	4,566	9,180	8,588	2,585	1,380	15,588	14,534
Total Assets	**19,412**	**19,884**	**225,109**	**217,207**	**5,525**	**4,145**	**250,046**	**241,236**
Liabilities								
Dental Claims and other accounts payable	3,321	3,119	12,596	5,420	1,833	878	17,750	9,417
Deferred Contributions	-	-	39	260	-	-	39	260
Provision for unpaid claims	755	1,726	1,865	2,817	291	411	2,911	4,954
Total Liabilities	**4,076**	**4,845**	**14,500**	**8,497**	**2,124**	**1,289**	**20,700**	**14,631**
Net Assets	**15,336**	**15,039**	**210,609**	**208,710**	**3,401**	**2,856**	**229,346**	**226,605**
Net Assets Available for Benefits, restricted for Rate Stabilization Fund	20,490	19,273	72,468	69,514	5,008	4,934	97,966	93,721
Net Assets Available for Benefits	**$ (5,154)**	**$ (4,234)**	**$ 138,141**	**$ 139,196**	**$ (1,607)**	**$ (2,078)**	**$ 131,380**	**$ 132,884**
Increase in Net Assets								
Contributions - Employees and Employers	$ 40,332	$ 35,524	$ 65,918	$ 64,257	$ 11,013	$ 9,944	$ 117,263	$ 109,725
Interest income	651	861	8,873	9,812	84	112	9,608	10,785
Change in provision for unpaid claims	946	-	952	-	119	-	2,017	-
Unrealized gain on investments	45	964	799	2,044	3	124	847	3,132
Other Revenue	5	3	22	15	4	3	31	21
Total Increase in Net Assets	**41,979**	**37,352**	**76,564**	**76,128**	**11,223**	**10,183**	**129,766**	**123,663**
Decrease in Net Assets								
Dental claims	39,655	37,102	13,409	13,290	1,850	1,783	54,914	52,175
Health premiums	-	-	56,505	55,736	8,103	8,018	64,608	63,754
Administrative expenses[1]	1,886	1,943	3,969	1,821	658	346	6,513	4,110
Consulting fees	70	44	154	90	37	22	261	156
Professional fees	71	80	628	603	30	26	729	709
Realized loss on investments	-	837	-	346	-	108	-	1,291
Change in provision for unpaid claims	-	964	-	798	-	65	-	1,827
Total Decrease in Net Assets	**41,682**	**40,970**	**74,665**	**72,684**	**10,678**	**10,368**	**127,025**	**124,022**
Change in Net Assets for the Year	**297**	**(3,618)**	**1,899**	**3,444**	**545**	**(185)**	**2,741**	**(359)**
Net Assets, Beginning of Year	15,039	18,657	208,710	205,266	2,856	3,041	226,605	226,964
Net Assets, End of Year	**$ 15,336**	**$ 15,039**	**$ 210,609**	**$ 208,710**	**$ 3,401**	**$ 2,856**	**$ 229,346**	**$ 226,605**

[1] Includes administrative expenses and adjudication fees

The Summary of Financial Information above provides information on the three Health & Dental Benefit Plan's as presented in their audited financial statements at December 31, 2025. Copies of the audited financial statements are available upon request.

Group Life Insurance Plan
Health Shared Services Saskatchewan
Summary of Financial Information
As at December 31, 2025
(thousands of dollars)

	Retired Plan Member Life Insurance Benefit Plan (RIB)		Group Life Insurance Plan	
	2025	2024	2025	2024
Assets				
Investments	$ 41,728	$ 37,719	$ 75,811	$ 71,471
Cash	321	472	284	269
Receivable from Canada Life Assurance Company	6	105	3,770	-
Member premium receivables	-	87	1,175	1,187
Other receivables	1	1	57	12
Total Assets	**42,056**	**38,384**	**81,097**	**72,939**
Liabilities				
Accounts payable	220	220	1,583	2,382
Provision for unpaid claims	-	-	1,375	1,404
Total Liabilities	**220**	**220**	**2,958**	**3,786**
Net Assets	**41,836**	**38,164**	**78,139**	**69,153**
Net Assets Available for Benefits, restricted for Rate Stabilization Fund	-	-	3,024	2,647
Net Assets Available for Benefits, restricted for Multi-Year Catastrophic Loss Reserve	-	-	3,509	2,722
Net Assets Available for Benefits	**41,836**	**38,164**	**71,606**	**63,784**
Benefit Obligations				
Disabled life waiver	-	-	21,078	19,407
Retired Plan Member Life Insurance Benefit	33,216	32,802	-	-
Total Benefit Obligations	**33,216**	**32,802**	**21,078**	**19,407**
Surplus	**$ 8,620**	**$ 5,362**	**$ 50,528**	**$ 44,377**
Increase in Net Assets				
Member premiums	$ 429	$ 904	$ 14,353	$ 12,567
Dividend income	1,100	727	1,756	1,210
Interest income	572	541	1,111	1,225
Realized gain on investments	693	477	1,037	963
Unrealized gain on investments	1,822	2,925	3,129	4,978
Change in provision for unpaid claims	-	-	29	-
Other income	2	2	148	107
Total Increase in Net Assets	**4,618**	**5,576**	**21,563**	**21,050**
Decrease in Net Assets				
Premium expense	-	-	10,942	14,151
Life claims expense	415	373	-	-
Change in provision for unpaid claims	-	-	-	200
Administrative expense	220	209	984	919
Investment management fees	276	207	504	378
Professional fees	17	19	63	73
Consulting fees	18	12	84	50
Total Decrease in Net Assets	**946**	**820**	**12,577**	**15,771**
Change in Net Assets for the Year	**3,672**	**4,756**	**8,986**	**5,279**
Net Assets, Beginning of Year	38,164	33,408	69,153	63,874
Net Assets, End of Year	**$ 41,836**	**$ 38,164**	**$ 78,139**	**$ 69,153**

The Summary of Financial Information above provides information on the Group Life Insurance Plan as presented in the audited financial statements at December 31, 2025. Copies of the audited financial statements are available upon request.

Out-of-Scope Flexible Spending Plan
Health Shared Services Saskatchewan
Summary of Financial Information
As at December 31, 2025
(thousands of dollars)

	Out-of-Scope Flexible Spending Plan	
	2025	**2024**
Assets		
Cash	$ 1,404	$ 194
Short term investments	412	849
Contributions and other receivables	37	801
Receivable from Canada Life Assurance Company	67	67
Total Assets	**1,920**	**1,911**
Liabilities		
Accounts payable	32	37
Claims payable	142	99
Provision for unpaid claims	98	83
Total Liabilities	**272**	**219**
Net Assets Available for Benefits	**$ 1,648**	**$ 1,692**
Increase in Net Assets		
Contributions - Employers	$ 808	$ 937
Administrative contributions	275	278
Interest income	38	63
Change in provision for unpaid claims	-	49
Other revenue	5	3
Total Increase in Net Assets	**1,126**	**1,330**
Decrease in Net Assets		
Health Spending Account claims expense	964	949
Administrative expense	191	198
Change in provision for unpaid claims	15	-
Total Decrease in Net Assets	**1,170**	**1,147**
Change in Net Assets for the Year	**(44)**	**183**
Net Assets Available for Benefits, Beginning of Year	1,692	1,509
Net Assets Available for Benefits, End of Year	**$ 1,648**	**$ 1,692**

The Summary of Financial Information above provides information on the Out-of-Scope Flexible Spending Plan as presented in the audited financial statements at December 31, 2025. Copies of the audited financial statements are available upon request.

Board of Trustees expenses

In fulfilling their fiduciary duties, the Trustees incurred travel and per diem expenses in 2025 as follows:

	Per Diem	Expenses	2025 Total
Biesenthal, Dean	$ 12,462	$ 3,510	$ 15,973
Boutin, Allan ($8,255 paid to HSAS)	6,929	1,326	8,255
Cartmell, Andrew	10,044	3,166	13,210
Dick, Denise ($11,802 paid to SUN)	11,800	3,324	15,124
Doell, Russell ($15,768 paid to SEIU-West)	12,381	5,097	17,478
Henley, Judy	13,744	6,628	20,372
Jackson, David	11,700	3,063	14,763
Knelsen, Karen (Chair)	22,172	2,811	24,983
Romanow, Marg	2,100	-	2,100
Shaw, Arnie	12,144	2,169	14,313
Yaremy, Audrey	11,350	1,860	13,210
Total Board Expenses	**$ 126,826**	**$ 32,956**	**$ 159,782**

Per Diem includes annual retainer, travel time, meeting attendance, and education attendance.

Expenses includes mileage, accomodations, parking, meal per diem, and other travel related expenses such as air fare.

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