

Your partner in wellness

Support
Security
Partnerships
Remote work
The customer at the top of our priorities
Dreams
Innovation
Authenticity
Technology
Resilience
Adaptation
Collaboration
Vision
Commitment
Involvement
Human approach
Peace of mind
Transformation
Trust

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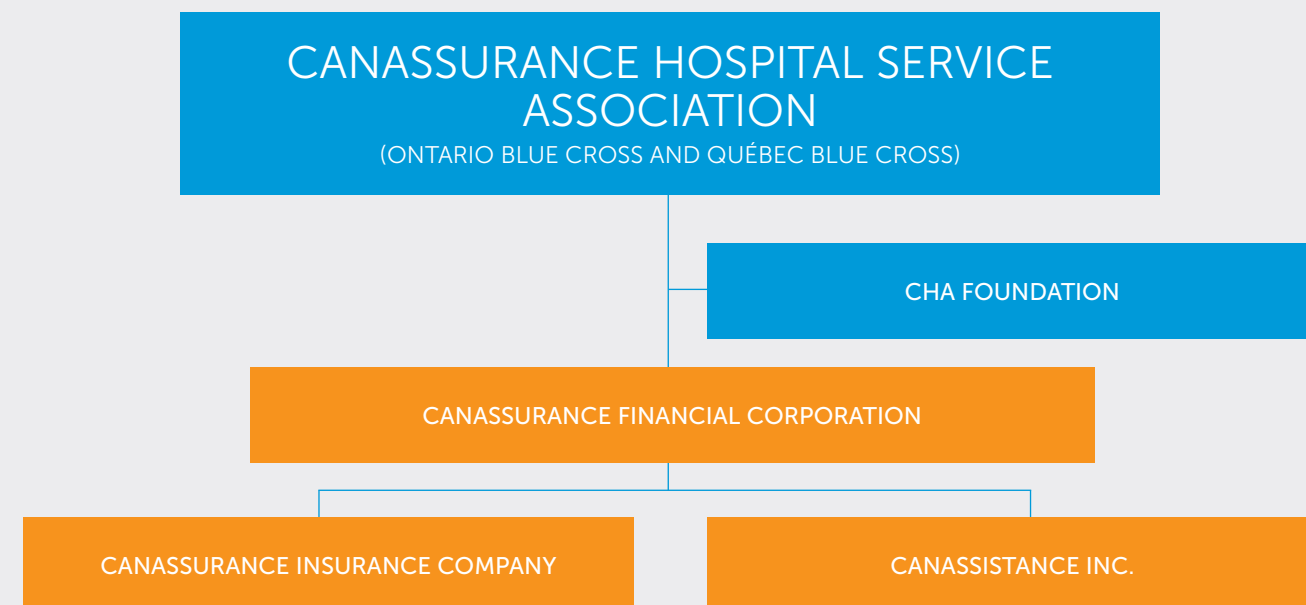
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Your partner
in wellness

Blue Cross Canassurance

The **Canassurance Hospital Service Association** (“Blue Cross Canassurance” or “Blue Cross”), which operates under the names Ontario Blue Cross® (1941) and Québec Blue Cross® (1942), is a legally independent corporation without pecuniary gain.

Blue Cross Canassurance is licensed by the Canadian Association of Blue Cross Plans to operate in Ontario and Québec. Its relationship with other Blue Cross organizations in Canada and the United States is based on the exchange of information and services, and compliance with high-quality standards. The mandate of Blue Cross Canassurance is to offer quality health insurance, travel insurance, and assistance products and services.



Message

from Our Presidents



Louis Gosselin
Chairman of the Board



Sylvain Charbonneau
President and Chief Executive Officer

Transformation

Partnerships

Resilience

Community engagement

Achievements

A year of resilience

For many of us, 2020 was a year of adaptation and change. Although our roadmap had to be adjusted several times, the collaboration of our teams and partners and the strength of our organization was highlighted in recent months.

Adapting to the new reality

Lockdown measures took the world by surprise. They led us to completely re-examine our administrative processes and work practices to ensure business continuity.

From the onset of the crisis, our top priority was to ensure the health and safety of our employees. Transitioning an organization to remote work from one day to the next requires significant effort. We are proud to have successfully addressed this challenge and in record time. To achieve this, we accelerated the implementation of new digital tools and altered our communication channels. This complete restructuring would not have been possible without the exceptional contribution and dedication of our employees. Their confidence in our organization motivates us to provide them with a fulfilling work environment at all times.

Despite the great uncertainty of the situation, we are very pleased to have succeeded in retaining most of our employees. We knew that this was a major concern for our employees, which is why we quickly assured employees that downsizing was only a last resort. This was a promise to our teams that was close to our hearts, and we kept it.

Supporting our clients in all circumstances

During the pandemic, it was essential to provide our clients with support that was second to none. We made every effort to provide immediate assistance abroad and answer those who had inquiries about their insurance policies. We also handled an unparalleled amount of Trip Cancellation or Interruption insurance claims, which required the mobilization of our resources and an increase in the number of communications to our clients and partners.

In June 2020, we added a virtual health care service to most of our health and disability insurance contracts. This benefit allows us to offer our eligible insureds a simple way to obtain quality care in a timely manner, safely from the comfort of home. This was an essential addition given the strain on the health care system because of the pandemic.

After temporarily suspending individual travel insurance sales in support of government measures to slow the spread of the pandemic, we were among the first insurance providers to announce that our travel insurance policies were free of COVID-19 restrictions. It was crucial that our clients with essential travel needs knew that our insurance products would cover them in the event of a medical emergency anywhere.

Continuing our transformation

We are proud to say that the COVID-19 crisis has hardly affected our transformation efforts.

Of course, Information Technology was under great pressure in the second quarter of 2020 to implement remote work. This situation has had an accelerating effect on our transformation by allowing major technological updates to be made in a very short period of time, including mail digitization and the deployment of a claims portal.

Our transformation is well underway and the associated projects are multiplying. Many strategic management positions were created within our Innovation and Information Technology department. To contribute to the success of our recovery plan, to position ourselves as a national leader when travel resumes and to oversee the marketing of our products and services, we also filled the position of Executive Vice President and Chief Revenue Officer. Adding these resources to our team is a key step for our organization. We are convinced that this expertise will enable us to stand out from the competition with innovative health and wellness solutions.

Although several digital initiatives were deployed in 2020, our goal of putting people at the heart of our decisions remains very much present. To be more connected and more agile, we need to ensure that our teams are mobilized, comfortable with the available tools, and feel supported in our transformation. That's why we have begun working with ESG+ (UQAM) to design a new Digital Culture Index (DCI). This scientifically robust tool will help us determine our employees' level of digital fluency and adapt accordingly.

In addition, throughout the year, we continued to invest in strengthening our IT security to protect our clients' personal information and to ensure that our operations run smoothly. To this end, we tip our hats to all those who made these projects possible.

Establishing strategic partnerships with our natural allies such as Blue Cross Life, in which we have become shareholders, and Saskatchewan Blue Cross® for the distribution of some of our travel insurance products, positions us well for the future. These relationships give a national scope to our business and will allow us to better respond to the changing needs of our clients.

Managing our financial resources sensibly

The travel industry has been hit hard by the pandemic. A decline in our travel insurance sales and a decrease in revenues were inevitable. We implemented sound management practices to alleviate the effects of the crisis on our finances.

The in-depth review of our investment strategy and the arrival of new fund managers at the beginning of the year enabled us to achieve an excellent rate of return on our investments. Our business solvency remains solid and the pandemic has in no way affected our ability to maintain our commitments to our employees, clients, partners and other stakeholders. The severity of the crisis also required greater involvement of the Board of Directors throughout the year.

Giving back to the community

Each year, we support the community and help the most vulnerable. The pandemic has not detracted from our mission to ensure the health and wellness of people from all backgrounds. In addition to maintaining our financial commitments to our philanthropic partners, we made exceptional contributions to various organizations to lessen the consequences of the crisis and support medical research on the detection, prevention and treatment of COVID-19.

Looking to the future with optimism

2020 was filled with unpredictable events. Although we are still uncertain about what 2021 will bring, the arrival of the vaccine allows us to look to the coming months with optimism. As soon as things return to normal, we will be there with renewed energy, to support, guide and reassure our clients at home and abroad.

We are confident that we will come out from this crisis stronger, more agile and more united than ever. This unprecedented situation has shown our ability to adapt quickly, without losing sight of our transformation goals. In fact, many of the innovations that we have put in place in response to the crisis will enable us to be better equipped to support our clients and remain an insurer of choice for Canadians.

Finally, we would like to once again recognize the exceptional dedication of our employees and partners. Despite the challenges, we have pulled together and collectively adapted. What we have witnessed this year in terms of collaboration shows guaranteed success for the future. More than ever, we can believe in our ability to achieve great things together.



Louis Gosselin
Chairman of the Board



Sylvain Charbonneau
President and Chief Executive Officer

Health tips
Telemedicine
Virtual consultations
Wellness
Solutions
Support
Peace of mind

Your Partner in Health

Developing health insurance solutions to provide a better quality of life – this is at the heart of our commitment to our clients.

During this turbulent year, supporting our clients was even more important for us than ever before. We enhanced our solutions to ensure their health, wellness and safety.

To do this, we took the initiative to adjust our offers and our administrative processes within the COVID-19 context quickly. We are mindful that many of our clients experienced financial difficulties because of the crisis. That is why we offered them premium reductions for Extended Health Care and Dental Care benefits, as well as the option to defer insurance premium payments for up to 90 days. These relief measures strengthened our support for our clients by helping them maintain their coverage under the circumstance.

The community's needs for insurance services have changed significantly in the past year. Proposing solutions adapted to our clients' needs plays a key role in our business decisions. From the onset of the pandemic, we implemented claims for virtual or phone consultations with certain health professionals. This measure allowed our clients to receive the support they need in accordance with government guidelines aimed at slowing the spread of the pandemic. Similarly, we launched a virtual health care service in June. Included in most of our health insurance plans, this service offers quick access to health care and services in the comfort and safety of one's home.

All these actions show our commitment to remain a trusted partner in the health and wellness of our clients. Whatever the circumstances, we will continue to do everything possible to enable access to quality health care, as quickly as possible.



Your Partner in Travel



The pandemic greatly affected the travel industry. While the crisis had a direct impact on the entire industry, it was important for us to be there for our clients and put their safety first.

In support of collective efforts to slow the spread of COVID-19, in March, we suspended new travel insurance sales for all our markets. Under the circumstances, we felt that encouraging our clients to limit their trips to those deemed essential went hand in hand with our mission. We are proud to have been one of the first travel insurance providers in Canada to make this decision.

The situation surrounding COVID-19 has raised serious concerns and questions. As such, it was our duty to offer even more support to our clients. From the beginning of the pandemic, we implemented a proactive communication strategy to answer their questions and make them aware of the importance of following public health measures. Our goal was to provide clear procedures, while informing clients of the risks of travelling. Dedicated to our commitment to our clients, we quickly supported them, following border closures, by providing them with the necessary assistance for a safe return home.

More than ever, our Sales team mobilized to support our distributors. Our Sales Managers were our partners' preferred point of contact making communication with us easier. In addition, we developed several tools and documents to help our partners advise and guide their clients in this unprecedented crisis. It is also in this spirit that we launched, in the summer of 2020, an online training platform for our distributors. This tool gives them access to quality and up-to-date training on our products and administrative processes, whenever it is most convenient for them.

Our effort to encourage travellers to make informed decisions has remained at the heart of our concerns while travel started resuming gradually. To help them make an educated decision, we developed a travel guide that includes various tips on travel insurance and safety during a stay out of province or abroad.

While we cannot predict when we will be able to travel safely again, we know that our clients' needs continue to evolve. We take our role as a travel health partner seriously and we are continuing our initiatives to adapt our products and services to the current market. Despite a difficult year in terms of sales, promising advancements have been made to position us favorably for the relaunch. When the crisis is behind us, we will be there to support our clients on their first post-COVID trip keeping their health and wellness top of mind.

Commitment Tips Discoveries Involvement
Dreams Planning Security Peace of mind
Protection Support Nature

Partnering with Our Employees

Taking care of our employees is an integral part of our culture. In 2020, the health and safety of our employees played a significant role in our decisions more than ever.

From the onset of the crisis, we took the necessary measures to quickly allow most of our teams to work from home. Resources were adapted to the new work reality and made available to them to ensure a smooth transition and to help them continue business as usual. These tools and processes proved how valuable they are, and we will continue to improve them to ensure that working remotely remains stable and sustainable.

We are conscious that our employees faced major challenges. The COVID-19 crisis is distressing, and it can be difficult to reconcile the different areas of our lives when our reference points are no longer the same. At Blue Cross Canassurance, we consider empathy to be an essential quality for our managers. We invested time to make managers mindful of the importance of being flexible and listening to the needs of their teams by providing them with the appropriate means. We also implemented a communication routine for managers and employees to allow them to better understand the effects of the crisis on our organization, to present our recovery options and to answer their questions about their employment and our plans.

Maintaining team spirit has been an important concern for several organizations during this pandemic where distancing has unfortunately been synonymous with isolation. To encourage people to maintain and develop relationships with their colleagues, we implemented our new internal corporate social network, in addition to remote activities planned by our Talent and Culture team.

Like every year, community involvement initiatives were conducted internally to support our partner organizations. In 2020, our annual fundraising campaign raised nearly \$38,000 to support the programs of the Centraide and Health Partners-Quebec organizations. This record amount reflects not only the generosity of our teams, but also their commitment to the wellness of our communities. We were also very pleased to be able to count on many our employees participating in the "Ride for Wishes" event of our partner Make-A-Wish®/Rêves d'enfants Canada. Thanks to their support, nearly \$8,000 was donated as part of this initiative.

Finally, we are proud to announce that Blue Cross Canassurance has been recognized as one of the top employers in Montreal for a third consecutive year. This achievement once again shows our commitment to offer a good working conditions and to maintain a stimulating, unifying and positive corporate culture.

Mutual aid
Support
Technology
Initiatives
Videoconference
Remote work
Adaptation



Expertise
Team spirit

Top employer in Montreal
Modernization

Teams

A Partner for Our Communities

Organizations

Positive impact

Solidarity

Donations

Resilience

Security

Causes



Having a positive impact on the community has always been one of our priorities. During this unprecedented year, it was more important than ever to strengthen our commitment to causes close to our hearts.



We are proud to have been able to honour our partnerships with the organizations we have been supporting for several years now. In different ways, **NOVA Home Health Care**, **Make-A-Wish® / Rêves d'enfants^{MD} Canada**, **CHU Sainte-Justine**, **Fondation Olo** and the **Dr. Clown Foundation** offer valuable support and essential resources to people living in difficult situations. Throughout the turmoil caused by the pandemic, these organizations have shown commendable creativity and resilience in adapting their initiatives during COVID-19.

Recognizing the challenges faced by our partner organizations, we wanted to offer them even greater support by contributing to their emergency funds. In doing so, we were able to further support their activities with families requiring food assistance, people in palliative care at home, children in hospital or suffering from a serious illness and the elderly in a care setting. We also sponsored some of their fundraising initiatives by participating in the Make-A-Wish® / Rêves d'enfants^{MD} Canada "Ride for Wishes" and "Trees of Joy" campaigns as well as the "Trees of Light" campaign of the CHU Sainte-Justine Foundation.

To expand our commitment to those most affected by the pandemic, we offered our support to new local organizations, including the **Fondation Héma-Québec**, the **Cantine pour tous**, the **McGill University Health Centre Foundation** and the **Special Olympics** movement. A financial donation was also made to **Les Petits Frères** and the **Breakfast Club of Canada**, which were selected as important causes by our employees.

Finally, we are happy to have promoted innovation among young people by continuing our partnership with UpstartED. Also, because we believe that mental health plays a key role in maintaining overall health, we sponsored the national mental health campaign: **Stronger Minds by Beacon®**.

Enabling our communities to thrive is an essential component for moving towards an unbiased society. We are proud to have been able to be associated with initiatives that are in line with our values and reflect our need to support as many people as possible.



Financial Information

Management's Report

The financial information of Canassurance Hospital Service Association (the "Company") presented in this annual report is the responsibility of management. It is derived from the audited consolidated financial statements as at and for the year ended December 31, 2020, in accordance with International Financial Reporting Standards (IFRS).

Some financial information may include amounts that are based on best judgments and estimates, as the final determination of these amounts is based on events subsequent to February 22, 2021.

Management believes that the accounting policies used are appropriate and that the financial information presented is sufficiently comprehensive and properly reflects the Company's material aspects to enable the reader to assess its performance and overall financial position.

In their report dated February 22, 2021, the auditors expressed an unmodified opinion on the Company's consolidated financial statements. Moreover, the Appointed Actuary believes that the amounts recorded for insurance contracts liabilities net of reinsurance recoverables make an appropriate provision for all insurance contract obligations.

The Company has an adequate system of internal controls. The mechanisms are intended to provide a reasonable degree of certainty that financial transactions are properly recorded and carried out in accordance with the required approvals, that the financial statements are prepared properly, and that the assets are well protected.

The Board of Directors fulfills its responsibilities regarding the financial information contained in this annual report primarily through its Audit and Risk Management Committee, which is comprised of three Board members who are not officers of the company.

The Audit and Risk Management Committee meets periodically with management as well as with the independent auditors. The main duty of this Committee is to analyze the consolidated financial statements and recommend their approval to the Board of Directors. The independent auditors may, at their discretion, meet with the Audit and Risk Management Committee to discuss auditing and financial reporting matters, in the presence or absence of management.



Sylvain Charbonneau, FICA, FSA
President and Chief Executive Officer



Nicholas Royer, CPA, CA
Vice President, Finance

Financial Highlights

(IN MILLIONS OF DOLLARS)	2020	2019	2018	2017	2016
TOTAL REVENUE	194.8	255.1	243.5	239.1	252.7
NET EXCESS	12.9	13.9	19.2	21.2	24.5
ASSETS	720.3	705.0	681.2	702.0	738.2
TOTAL SURPLUS	452.0	435.2	409.3	395.2	380.1

The highlights shown above are taken from the consolidated financial statements of Blue Cross Canassurance, which are compliant with International Financial Reporting Standards.

Governors and Directors

Sylvain Charbonneau, FCIA, FSA
President and Chief Executive Officer
Montreal, Quebec

Dominique Derome
Longueuil, Quebec

G rard Douville
Dorval, Quebec

Jacques Fontaine, CPA, CA
Montreal, Quebec

Joanne Gigu re
Trois-Rivi res, Quebec

Maurice H bert
Montreal, Quebec

Normand Laurin, CPA, CA
Mont-Saint-Hilaire, Quebec

Bernard Leduc, MD
Ottawa, Ontario

Gilles Marcil, MD, CSPQ, CRCS, FRCSC
Montreal, Quebec

Jacques Nolet
Montreal, Quebec

Philip M. O'Brien, CM
Montreal, Quebec

Mario Paradis
Montreal, Quebec

Jean Poliquin
Trois-Rivi res, Quebec

Claude Robitaille, LL.L.
Quebec, Quebec

Daniel Savard, MD, CSPQ, FRCPC
Sainte-Julie, Quebec

Hugh M. Scott, MD
Montreal, Quebec

Fran ois Sestier, MD, PhD, FACC
Montreal, Quebec

Catherine S vigny, MBA
Montreal, Quebec

Andr  St-Onge, B. Sp. Adm
Bromont, Quebec

Jocelyn Tremblay, FCIA, FSA
Boucherville, Quebec

Sukyong Yang
Montreal, Quebec

Louis Gosselin, FCIA, FSA, ASC
Chair of the Board
St-Jean-Baptiste, Quebec

Guy Tremblay, LL.L., Ad. E.
Vice-Chair of the Board
Montreal, Quebec

Michel Robillard, CPA, CA
Treasurer
Terrebonne, Quebec

Paul- mile Cloutier
Ottawa, Ontario

Suzanne Landry, PhD, M. Fisc., FCMA, FCPA,
FCA, ASC
Montreal, Quebec

Fran oise Pierrette Chagnon, MDCM, M.Sc.,
FRCS, FACS, ASC
Montreal, Quebec

Louise Proulx, PhD, ICD.D
Mansonville, Quebec

Andrew Molson
Montreal, Quebec

Jean Laurin, Licensed Real Estate Broker
Montreal, Quebec

Louis Cyr
Lac Sup rieur, Quebec

Mich le Desjardins, C.M.C., Admin.A, ICD.D
Montreal, Quebec

■ Board of Directors
 ■ Ethics and Compliance Committee
 ■ Audit and Risk Management Committee
 ■ Investment Committee
 ■ Human Resources and Remuneration Committee
 ■ Governance and Nominating Committee
 ■ Executive Committee

Board of Directors

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Montreal, Quebec

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Lac Sup rieur, Quebec

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Montreal, Quebec

■ Investment Committee
 ■ Audit and Risk Management Committee
 ■ Ethics and Compliance Committee

Management

Sylvain Charbonneau, FCIA, FSA
President and Chief Executive Officer

Eric Champagne, Eng., IAS.A. MBA
Executive Vice-President and
Chief Revenue Officer

Denis Belliard, ASA, AICA, M.Sc.
Vice-President
Pricing, Administration and
Client Experience Center

Christopher Crombie, FCIA, FSA
Vice-President
Chief Compliance Officer and
Chief Risk Officer

Marc Lamirande, M.Sc., FLMI, FLHC, ACS
Vice-President
Corporate Projects

Josiane Cousineau
Vice-President
Marketing and Public Relations

Isabeau Normandin, CRHA
Vice-President
Talent and Culture

Richard Roy
Vice-President
Technology

Joanne Parent
Regional Vice-President
Business Development,
Health Insurance Quebec and
Travel Insurance

Sasha Opacic, B.A. Econ.
Regional Vice-President
Sales, Brokerage Channel,
Individual Health Insurance, Ontario

Nicholas Royer, CPA, CA
Vice-President
Finance

Joanne Simard
Vice-President
Legal Affairs, Compliance and
Corporate Secretary



Board of Directors

Guy Tremblay, LL.L., Ad. E.
Chair of the Board
Montreal, Quebec

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Vice-Chair of the Board
St-Jean-Baptiste, Quebec

Michel Robillard, CPA, CA
Treasurer
Terrebonne, Quebec

Françoise Pierrette Chagnon,
MDCM, M.Sc., FRCS, FACS, ASC
Administrator
Montreal, Quebec

Management

Fabien Navet, MBA
General Manager
CanAssistance

Anne-Gaëlle Le Henaff, B.A.A., MBA
Director
Client Experience and
Operational Performance

Fabienne Lavoie, RN, B.Sc., M.Sc.
Senior Director
Management of Medical Cases and
International Supplier Networks

Mathieu Labourée
Director
Financial Performance and
Cost Management

Patrick Collette
Director
Business Development and
Strategic Partnerships

Gilbert Gaudet
Director
Claims Management



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of The Canadian Association of Blue Cross Plans, operating in Ontario under the name Ontario Blue Cross and in Québec under the name
Québec Blue Cross.
Ce rapport annuel est disponible en français.