



Insurance Institute
Nova Scotia

Annual Report
2017-2018

COUNCIL MEMBERS 2017/2018

EXECUTIVE

President: Paul Croft, CIP
1st Vice President: Gloria Haydock, CIP
**2nd Vice President/
Treasurer:** Jane Richardson, FCIP
Past President: Moira Murphy, FCIP

DIRECTORS

Kelly Leydon, FCIP
Kimberley Livingston, CIP, CRM
Jennifer Power, CIP
Matthew Robblee, CAIB, CIP
Andrew Williams, FCIP

MANAGER

Jennifer Reyno

EDUCATION COORDINATOR

Leanne Henriksson

ADMINISTRATIVE ASSISTANT

Lisa Leblanc

INSURANCE INSTITUTE OF NOVA SCOTIA
MINUTES OF ANNUAL MEETING
Thursday, July 5, 2018

The 65th Annual Meeting of the Insurance Institute of Nova Scotia was held on Thursday, July 5, 2018 at Café Chianti, 1241 Barrington Street in Halifax, NS, with President Paul Croft, CIP presiding. The meeting was called to order at 5:45 p.m.

NOTICE

Jenny Reyno, Manager, read the notice of the Annual Meeting.

SCRUTINEERS

Paul Croft appointed Ken Clahane and Sandy Reinders to act as Scrutineers.

QUORUM

Jenny Reyno advised that a quorum was present.

MINUTES

The minutes of June 9, 2017 Annual Meeting were circulated. Moira Murphy moved that the minutes be approved as published. Kelly Leydon seconded the motion. **MOTION CARRIED**

PRESIDENT'S REPORT

President Paul Croft read from his prepared report. We attach this report and it forms part of these minutes.

FINANCIAL REPORTS AND AUDITOR'S REPORT

Moira Murphy presented the prepared audited financial statement for the year ending March 31, 2018. It was circulated to those in attendance. Moira Murphy moved for acceptance of the audited financial statement. Ken Clahane seconded the motion. **MOTION CARRIED**

ELECTION OF EXECUTIVE AND DIRECTORS

Moira Murphy read the report of the Nominating Committee, which was previously distributed to all the members of the Institute. It is attached and forms part of these minutes. She asked if there were further nominations from the floor.

When no further nominations were forthcoming Moira Murphy moved that the nominated Executive and Directors be accepted. Susanne Paulsen seconded the motion. **MOTION CARRIED**

ELECTION OF NS DIRECTORS TO THE IIC BOARD OF GOVERNORS FOR 2019-2020

Paul Croft explained that in order to meet the requirements of the Canada Not-For-Profit Corporations Act, the Insurance Institute of NS is required to elect those who will represent us on the Insurance Institute of Canada (IIC) Board of Governors for 2019-2020.

Kelly Leydon moved that Jane Richardson and Matthew Robblee be elected as the Insurance Institute of NS Directors, and Andy Williams be elected as the Insurance Institute of NS Alternate Director to the

Insurance Institute of Canada Board of Governors for 2019 – 2020. Moira Murphy seconded the motion.

MOTION CARRIED

APPOINTMENT OF AUDITORS

Kelly Leydon moved that BDO Canada LLP be appointed auditors for the coming year at a fee to be determined. Katie Wilson Day seconded the motion.

MOTION CARRIED

BANKING RESOLUTION

Matthew Robblee moved that the President, 1st Vice President, 2nd Vice President, Past President and Manager or any one of them, authorize and approve invoices and that any one of them shall make deposits with the bank and endorse cheques for deposit and receive all paid cheques and other debit vouchers and give receipts on behalf of the Insurance Institute of Nova Scotia. He further moved that the Insurance Institute of Nova Scotia hereby grants the Insurance Institute of Canada continued authority to make payments on behalf of the Insurance Institute of Nova Scotia respecting all current authority levels. Kelly Leydon seconded the motion.

MOTION CARRIED

Matthew Robblee moved that the Manager alone be authorized to approve expenses, invoices, and payments up to \$1000, the Manager plus one Council Member to approve such amounts from \$1,001 to \$24,999, the Vice President Operations (IIC) to approve such amounts from \$25,000 to \$74,999 and the President (IIC) to approve such amounts \$75,000 and greater. These limits shall remain in effect as and until amended or rescinded at a future date. Moira Murphy seconded the motion.

MOTION CARRIED

BY-LAWS AMENDMENTS

The proposed amendments and additions to the Insurance Institute of Nova Scotia by-laws were circulated to those in attendance. Jane Richardson confirmed that these were also emailed to all members on June 20, 2018. A copy is attached and forms part of these minutes. Jane Richardson moved that the amendments and additions to the by-laws be accepted as presented. Kelly Leydon seconded the motion.

MOTION CARRIED

ANY OTHER BUSINESS

No further business was presented to the President for consideration at this meeting. Sandy Reinders moved for adjournment. The meeting was adjourned at 6:25 pm.

Respectfully submitted,



Paul Croft, CIP
President
Insurance Institute of Nova Scotia

2017-2018 PRESIDENT'S REPORT

It is my pleasure on behalf of the Executive and Board of Directors to present the Insurance Institute of Nova Scotia Annual Report.

2017 – 2018 Board of Directors and Committees

Executive:

President

Paul Croft, CIP

- Membership Services Chair

Past President

Moira Murphy, BComm, FCIP

- CIP Society Chair

1st Vice President

Gloria Haydock, CIP

- Education & Special Events Chair

2nd Vice President

Jane Richardson, FCIP

- Inter Industry Liaison Chair

Directors

Kelly Leydon, FCIP

- Career Connections

Jennifer Power, CIP

Andrew Williams, FCIP

- Cape Breton Liaison Chair

Matthew Robblee, CAIB, CIP

- Marketing Chair

Manager

Jenny Reyno

Education Coordinator

Leanne Henriksson

Administrative Assistant

Lisa Leblanc

Membership

Institute	Prior Year March 31, 2017	As of March 31, 2018	Target	% Variance
IINS	1469	1594	1440	+10.7%

IINS has experienced strong growth this year. Offering a number of NS and RIBO licensing courses to a major employer has contributed substantially to this increase in new membership. It is anticipated that this growth will slow down in 2018-19, so the challenge will be to retain these new members.

We continue to experience challenges with employers not supporting memberships for students no longer taking courses. Converting licensing students into the CIP program will be a focused action as a measure to maintain the current retention level.

Programs

CIP Program:

Institute	Spring 2017		Fall 2017		Winter 2018		TOTAL		Target		% Variance	
	# class / # student	# class / # student	# class / # student	# class / # student	# class / # student	# class / # student	# class / # student	# class / # student	# class / # student	# class / # student	# class / # student	# class / # student
IINS	8.67	114	9.84	154	10.65	194	29.16	462	28	310	+4%	+49%

The continued growth in sharing virtual classes with other Atlantic Institutes has had a positive impact upon our registration numbers. Shared classes enable us to offer a wider variety of courses to our students. Where before we would have had to cancel classes with only a few students, we're now able to combine our registrations, share costs, and get these classes off the ground; a win-win for the Institutes and the students.

Virtual classes continue to be the most popular choice for students. A local employer also provides in-house classes for their staff, usually at least two per semester. There has been a renewed interest in Weekend Warrior classes as well, with one offered in each of the Fall 2017 and Winter 2018 semesters. The students involved have expressed interest in future Weekend Warrior classes, so we will continue to attempt to grow this type of class.

Events and Seminars

Institute	# of Academic seminars	Target	# of CIP Society seminars	Target	# of Events	Target
IINS	8	18	3	2	7	7

Seminars

Institute	Academic attendance	CIP Society attendance	Target Attendance	% Variance
IINS	211	110	480	-33%

Events

Institute	Attendance	Target Attendance	% Variance
IINS	1307	1155	+13.2%

Convocation

Institute	Attendance	GIE	CIP	FCIP	Total
IINS	232	8	30	7	45

Seminars

Our Coffee and Conversation series of seminars continue to solidify our working relationship with IBANS (Insurance Brokers Association of Nova Scotia) and the broker community. We have been working closely with IBANS professional development coordinator to explore relevant topics and collaborations on presentations.

This year our seminar program encountered challenges on several fronts. There were problems securing qualified speakers, finding relevant topics, and there seemed to be less employer support, resulting in a few seminars being cancelled. It's hoped that revisiting "Back to Basics" topics in the next fiscal year will increase registrations. We continue to survey our members to bring forward topics of interest.

Switching to GoToMeeting for our webinars has resulted in cost savings and a more seamless experience for our registered guests.

We continue to liaise with the General Insurance Association of Cape Breton to explore education and network opportunities in Sydney and surrounding area.

A total of 97 attendees registered for our Coffee & Conversation seminars:

Tone from the Top	29
Insurance to Value Check Up	23
Cargo Insurance	45

A total of 224 participants have registered for our academic seminars over the past year:

Understanding Xactimate Estimates	15
Additional Insureds	18
Claims Going Up in Smoke: Medical Marijuana	17
Communicating with Confidence	32
CGL 101	32
Fire Claims Investigations	16
Rise of the Machines: Appliance Fire & Flood	13
Oil Tank Systems & Improvements	81

Networking Events

We held a total of six networking events with 1280 registrations over the past year.

Spring Networking Fling	401
CIP Society Golf Tournament	132
Softball Tournament	158
South Shore Soiree	97
Annual Awards Dinner	232
Sydney Soiree	260

Our Spring Networking Fling continues to grow each year. In 2017 the Buy One Ticket – Bring A Guest for Free promotion was hugely successful, to the point that the event sold out. The decision was made that the promotion will not be continued in 2018 as it has achieved its purpose of bringing members to this event. Instead, the individual registration fee will be reduced slightly. It will also be held in April instead of May, scheduled for the night prior to Symposium Atlantic.

Our golf tournament's new location was applauded by the attendees as a more central location and feedback from the day was very positive. The introduction of a Sponsor's Spirit contest succeeded in increasing the amount of interaction between golfers and sponsors at the holes.

The Softball Tournament sold out again, as it has done every year since its inception. The decision was made to remove the word 'Charity' from the name of the tournament in the future so as not to confuse our members about the use of funds raised from the tournament.

Thanks to increased interest from sponsors, the South Shore Soiree experienced its largest turnout yet. Feedback leads us to believe that this growth will continue; proof that sometimes an event just needs some time to find its audience.

The Sydney Soiree has been, and continues to be, the p&c industry event of the year in Cape Breton, with increased registrations year after year.

CIP Society

We were thrilled to have three successful CIP Society seminars this year. Plans are already underway for new topics in the coming year in partnership with IIC.

Career Connections

We held our annual Feed the Minds of Youth with 27 participants, one of our largest yet. The three speakers shared their experiences in their respective fields with enthusiasm and passion for the industry.

Twitter

We continue to remain committed to Twitter with 757 followers. We have been using this medium to promote Symposium Atlantic, CIP classes, networking events and seminars.

National Education Month

The current month-long event saw a fresh idea for a meme contest through social media. We were pleased when one of the national winners came from Nova Scotia. The Atlantic Institutes also held a 'Make a Difference Mentorship Award' contest with a total of five submissions received. We had hoped for more entries, but will try again in 2019 with better, and earlier, promotion of the contest.

Local Industry Issues Affecting Institutes

Licensing Activity

Individual sales of the NS licensing product have not met expectations. We will be looking at ways of further promoting this product to our members, and investigate the possibility of holding classes at specific times each year.

We were contracted by a major employer to provide licensing classes for both the NS and RIBO licenses. Since August 2017 we have run three NS licensing classes and four RIBO classes, with a total of 129 students. All classes enjoyed exceptional pass ratios in the high 90's, thanks to our excellent facilitators, Ken Clahane and Rick Hill. This licensing activity is projected to continue at a

slower pace into 2018-2019. One huge benefit we're seeing from this is an increase in staff from this employer signing up for CIP classes.

Subscription Campaign

The decision was made to discontinue our Subscription Campaign and instead focus on growing and developing our Sponsorship program, which is very popular with insurers and vendors.

Goals and Challenges

One challenge is to maintain our membership numbers. This will be done through increased promotion of the CIP program as a means for earning CE credits to those students who have completed our licensing classes over the past year.

We also need to find ways to provide seminars and speakers that are of interest to our membership, and encourage support of these seminars by employers. Continuing our partnership with IBANS, and possibly other industry associations, may be one way of achieving this.

Finally, it continues to be a challenge to have our membership recognize our NS licensing product as an option to the other licensing methods in NS, both of which are well established. Through consultation with our shared Marketing resource we hope to make inroads in 18-19.

Conclusion

2017-18 has been an exceptionally strong year for IINS. Our networking events experienced healthy increases in attendance, our membership grew by just under 11%, CIP program registrations came in at 49% above projections, and we will be turning a substantial surplus back to IIC. None of this could have been accomplished without the hard work and commitment of our Manager, Jenny Reyno, Education Coordinator, Leanne Henriksson, and our newest addition to the team, Administrative Assistant, Lisa LeBlanc.

We also want to thank all the volunteers who have supported the organization over the year, our CIP instructors, and of course our dedicated Council members who continue to drive IINS forward. Thanks also to Chelsea Smyth, Margaret Wasserman, and Mike Divjak for their support.

Respectfully submitted,



Paul Croft, CIP
President
Insurance Institute of Nova Scotia

**REPORT OF THE NOMINATING COMMITTEE
NOMINATIONS FOR THE SLATE OF EXECUTIVE AND DIRECTORS
2018-2019 TERM**

PRESIDENT: Jane Richardson, FCIP
Aon Risk Solutions
Halifax, NS

FIRST VICE PRESIDENT: Matthew Robblee, CIP
Caldwell Roach Agencies
Truro, NS

SECOND VICE PRESIDENT: Andy Williams, FCIP
AMG Claims Inc.
Halifax, NS

PAST PRESIDENT: Paul Croft, CIP
Aon Risk Solutions
Halifax, NS

DIRECTORS

Dawn Anderson, FCIP
RSA Insurance
Dartmouth, NS

Joe Gariepy, CIP
Northbridge Insurance
Halifax, NS

Kelly Leydon, FCIP
TD Insurance
Halifax, NS

Stacey Purcell, FCIP
Aviva Canada
Dartmouth, NS

Katie Wilson Day, CIP
Economical Insurance
Dartmouth, NS

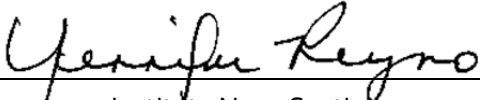
**Notice of Proposed Amendments/Additions to
The Insurance Institute of Nova Scotia's General By-Laws**

The Annual General Meeting of The Insurance Institute of Nova Scotia will be held on Thursday, July 5, 2018 at 5:30 p.m. at Café Chianti, 1241 Barrington Street, Halifax, N.S. At that meeting, amendments to the General By-Laws will be put forward for approval as follows:

<u>Existing</u>	<u>Amendment/Addition</u>	<u>Explanation</u>
<p style="text-align: center;">ARTICLE VI Governing Council</p> <p>4. (b) Nominations will be accepted from the floor at the Annual Meeting with the nominee's consent.</p> <p>4. (c) If there is more than one nominee for a position, the election shall be by secret ballot; otherwise, voting will be by a show of hands.</p> <p>4. (d) The Chair shall appoint two scrutineers to act at the election at the Annual Meeting. The scrutineers shall distribute and collect the ballots and immediately count such ballots. Upon completing such count, they shall certify the results in writing and duly affix their signatures. Such certification shall be presented to the Chair of the meeting who shall immediately announce the result to the Members present, and the scrutineers shall immediately destroy the ballots. Election shall be by majority, which is defined as fifty percent plus one.</p>	<p style="text-align: center;">ARTICLE VI Governing Council</p> <p>4. (b) The election of the Officers and Directors will be held at the Annual Meeting. Separate election shall be held for each of the offices to be filled. An election may be by acclamation, otherwise by ballot.</p>	<p style="text-align: center;">ARTICLE VI Governing Council</p> <p>To remove the option of having nominations from the floor.</p>
<p style="text-align: center;">ARTICLE VIII Meetings of the Institute</p> <p>1. Annual Meeting: The Annual Meeting shall be held no later than July 31 in each year at such date and at such place as determined by the Governing Council.</p>	<p style="text-align: center;">ARTICLE VIII Meetings of the Institute</p> <p>1. Annual Meeting: The Annual Meeting shall be held no later than June 30 in each year at such date and at such place as determined by the Governing Council.</p>	<p style="text-align: center;">ARTICLE VIII Meetings of the Institute</p> <p>To align the date of the Annual Meeting with those of other Insurance Institutes.</p>

<u>Existing</u>	<u>Amendment/Addition</u>	<u>Explanation</u>
<p style="text-align: center;">ARTICLE IX Quorum and Voting</p> <p>1. Quorum: Quorum for Governing Council A quorum for the transaction of business shall be five members of the Governing Council.</p> <p>Quorum for Meetings of Members A quorum for the transaction of business at any Meeting shall consist of not less than ten Members.</p> <p>Quorum for Special Meetings A quorum for Special Meetings shall not be less than twenty Members.</p>	<p style="text-align: center;">ARTICLE IX Quorum and Voting</p> <p>1. Quorum: Quorum for Governing Council A quorum for the transaction of business shall be five members of the Governing Council.</p> <p>Quorum for Annual Meeting A quorum for the transaction of business at the Annual Meeting shall consist of not less than six Members.</p> <p>Quorum for Special Meetings A quorum for Special Meetings shall not be less than twenty Members.</p>	<p style="text-align: center;">ARTICLE IX Quorum and Voting</p> <p>To rename 'Quorum for Meetings of Members', and to decrease the number required for a quorum.</p>

Members who would like a copy of the existing Memorandum of Association and General By-Laws are invited to contact The Insurance Institute of Nova Scotia.


 Insurance Institute Nova Scotia
 Jennifer Reyno
 Manager

June 20, 2018



Insurance Institute
Nova Scotia

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 Dartmouth, NS
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 Fax: 902-433-0072
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www.insuranceinstitute.ca/NovaScotia

SUBSCRIBERS

Insurers and reinsurers subscribe directly to The Insurance Institute of Canada, which then makes grants to local Institutes according to their needs. National brokers and adjusters have been invited to subscribe also. These donations enable the Insurance Institute to provide services to students at minimum costs.

NATIONAL SUBSCRIBERS – 2018

AIG Canada	Kent & Essex Mutual Insurance Company
Algoma Mutual Insurance Company	Kernaghan Adjusters Limited
Allstate Insurance Company of Canada	The Kings Mutual Insurance Company
Antigonish Farmers' Mutual Insurance Company	Ledor Assurances
Aon Reed Stenhouse Inc.	Promutuel du Littoral
Aviva Canada Inc.	Lloyd's Underwriters
Ayr Farmers' Mutual Insurance Company	Mennonite Mutual Fire Insurance Company
Bay of Quinte Mutual Insurance Company	Promutuel Montmagny-L'Islet
Bertie & Clinton Mutual Insurance Company	Munich Reinsurance Company of Canada
Boiler Inspection & Insurance Company of Canada	North Blenheim Mutual Insurance Company
Promutuel Bois-Francs, S.M.A.G.	North Kent Mutual Fire Insurance Company
La Capitale, Compagnie d'Assurance Générale	Northbridge Financial Corporation
Promutuel Centre-Sud	Old Republic Insurance Company of Canada
Chubb Corp.	PAFCO Insurance Company
CNA, Canadian Operations	Partner Reinsurance Company of the U.S.
Coachman Insurance Company	Peace Hills General Insurance Company
Co-operators General Insurance Company/Group	P.E.I. Mutual Insurance Company
Crawford & Company (Canada) Inc.	Pembridge Insurance Company
The CUMIS Group Limited	The Portage La Prairie Mutual Insurance Co.
C.U.R.I.E.	Promutuel Prairie-Valmont
Desjardins Groupe d'assurances générales	Red River Mutual
Dufferin Mutual Insurance Company	RSA Canada Group
Ecclesiastical Insurance Office plc	Saskatchewan Government Insurance Canada
The Economical Insurance Group	Saskatchewan Mutual Insurance Company
ENCON Group Inc.	Scor Canada Reinsurance Company
Le Groupe Estrie-Richelieu	SGI Canada Insurance Services Ltd.
Promutuel de L'Estuaire	Sirius America Insurance Company
General Reinsurance Corporation	South Easthope Mutual
Germania Mutual Insurance Company	SSQ, Société d'Assurances Générales
Gore Mutual Insurance Company	The Toa Reinsurance Company of America
The Guarantee Company of North America	Travelers Canada
Hay Mutual Insurance Company	Promutuel La Vallée, S.M.A.G.
Heartland Farm Mutual	Promutuel Vaudreuil-Soulanges
Intact Insurance Company	The Wawanesa Mutual Insurance Company
	Wynward Insurance Group
	Zurich Canada

2018 GRADUATES

Fellow Chartered Insurance Professionals

Krista Brown
Sovereign General Insurance Company

John Hartlin
Ecclesiastical Insurance

Krista Lawrence
Intact Insurance

Chartered Insurance Professionals

Brandi Dawn Bagan
Salter Ratchford Insurance

Brenda Marie Beaton
TD Insurance

Jade Billings
Wawanesa Insurance

Gregory Blacklock
Stanhope Simpson Insurance

Josée Bourque
Economical Insurance

Lisa Catherine Boutilier
Sovereign General Insurance

Jeffrey Neil Brown
TD Insurance

Sean Burnett
Economical Insurance

Jennifer Clarey
Northbridge General Insurance

Lisa Cruikshank
C.C. Cleveland Insurance

Shannon Delaney
A.A. Munro Insurance Brokers

Alexis Leah Diakow
Economical Insurance

Mackenzie Diggins
Intact Insurance

Sissel Eknes
Eisenhauer Insurance Inc.

Jeffrey Elliott
Aviva Canada

Amanda Hanlon
A.A. Munro Insurance Brokers

Cassandra Hoy
The Kings Mutual Insurance Company

Ashley Huxley
Aviva Canada

Erin Kinsman
MCT Insurance

Katherine Langelier
Aviva Canada

Liam MacDonald
Northbridge General Insurance

Jamie Michael Mackenzie
Aviva Canada

Timothy Malcolm
Intact Insurance

Samantha Dawn Mayo
Northbridge General Insurance

Mark McMullin
Wawanesa Insurance

Julie Metivier
TD Insurance

Drew Miller
Economical Insurance

Brandy Peeples
Aviva Canada

Lauren Christine Russell
Cluett Insurance Brokers

Lisa Marie White
TD Insurance

Derek Wilson
The Co-operators

Risk Management Certificate

Ashley Marie Burke
Stanhope Simpson Insurance

Dustin Hickey
MCT Insurance

Timothy Malcolm
Intact Insurance

General Insurance Essentials Certificate

Chelsea Ash
Antigonish Farmers' Mutual

Kayla Dawn Whalen
Aviva Canada

Instructor Certification Program

Nancy Burton, FCIP
Intact Insurance

Insurance Institute of Nova Scotia
Financial Statements
For the year ended March 31, 2018

	Contents
Independent Auditor's Report	2
Financial Statements	
Balance Sheet	3
Statement of Revenue and Expenditures and Fund Balance - General Fund	4
Statement of Revenue and Expenditures and Fund Balance - CIP Society Fund	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10



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Independent Auditor's Report

To the Members of Insurance Institute of Nova Scotia

We have audited the accompanying financial statements of the Insurance Institute of Nova Scotia ("the Institute") which comprise the balance sheet as at March 31, 2018, and the statements of revenue and expenditures and fund balance - general fund, revenue and expenditures and fund balance - CIP Society fund and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Institute as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO CANADA LLP

Chartered Professional Accountants, Licensed Public Accountants
Mississauga, Ontario
April 27, 2018

Insurance Institute of Nova Scotia
Balance Sheet

March 31	2018	2017
Assets		
Current		
Cash	\$ 91,032	\$ 74,838
Accounts receivable		
- trade	137,788	29,103
- The Insurance Institute of Canada	11,913	3,628
Prepaid expenses	17,338	14,814
	258,071	122,383
Capital assets (Note 2)	11,465	3,582
	\$ 269,536	\$ 125,965

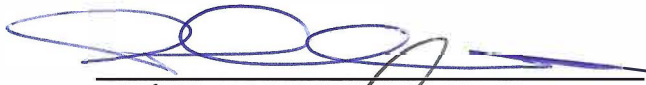
Liabilities and Fund Balances

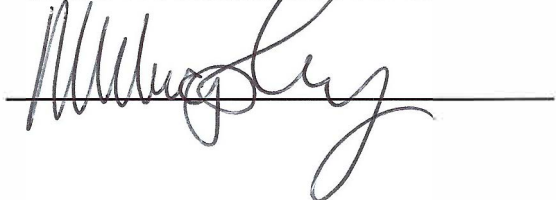
Current		
Accounts payable		
- trade (Note 3)	\$ 35,970	\$ 35,775
- The Insurance Institute of Canada	60,624	25,259
Due to The Insurance Institute of Canada	77,564	22,636
Deferred revenue	76,913	31,713
	251,071	115,383

Fund Balances

Funds Invested in Capital Assets	11,465	3,582
General Fund	2,000	2,000
CIP Society Fund	5,000	5,000
	18,465	10,582
	\$ 269,536	\$ 125,965

On behalf of the Governing Council:


 _____ Director


 _____ Director

The accompanying notes are an integral part of these financial statements.

Insurance Institute of Nova Scotia
Statement of Revenue and Expenditures and Fund Balance - General Fund

For the year ended March 31	2018	2017
Revenue		
CIP program	\$ 274,334	\$ 199,808
Convocation	27,245	26,940
Grants - The Insurance Institute of Canada - Examinations	4,746	1,584
Interest	1,027	437
Licensing	114,174	63,000
Membership fees	108,250	102,352
Supplementary education program	11,970	20,326
Social events	30,120	25,114
Rent	100	-
	571,966	439,561
Expenditures		
Advertising	3,124	3,331
Bank charges	10,041	7,421
CIP program	156,673	127,706
Committee	1,620	1,936
Convocation	21,961	20,080
Equipment rental	849	1,509
Insurance	1,852	1,773
Licensing	84,538	50,124
Management fees	7,849	7,001
Membership services	335	104
Office	7,841	3,373
Postage and printing	1,166	901
Professional fees	4,725	4,500
Rent	36,933	41,598
Salary and benefits	120,481	110,498
Social events	20,573	17,556
Supplementary education program	4,220	10,097
Telephone	4,639	4,113
Travel	2,965	4,534
	492,385	418,155
Excess of revenue over expenditures for the year before transfers	79,581	21,406
Transfer to Funds Invested in Capital Assets	(9,443)	-
Transfer to The Insurance Institute of Canada	(70,138)	(21,406)
Excess of revenue over expenditures for the year	-	-
Fund balance, beginning and end of year	\$ 2,000	\$ 2,000

The accompanying notes are an integral part of these financial statements.

Insurance Institute of Nova Scotia
Statement of Revenue and Expenditures and Fund Balance - CIP
Society Fund

For the year ended March 31	2018	2017
Revenue		
Donations	\$ 15,200	\$ 13,150
Professional development	8,243	50
Social events	27,760	24,575
	<u>51,203</u>	<u>37,775</u>
Expenditures		
Advertising and promotions	1,795	1,348
Management fees	2,261	2,052
Marketing	6,747	6,472
Professional development	2,565	-
Social events	30,409	26,673
	<u>43,777</u>	<u>36,545</u>
Excess of revenue over expenditures for the year before transfer to The Insurance Institute of Canada	7,426	1,230
Transfer to The Insurance Institute of Canada	(7,426)	(1,230)
Excess of revenue over expenditures for the year	-	-
Fund balance, beginning and end of year	\$ 5,000	\$ 5,000

The accompanying notes are an integral part of these financial statements.

Insurance Institute of Nova Scotia
Statement of Cash Flows

For the year ended March 31	2018	2017
Cash was provided by (used in)		
Operating activities		
Excess of revenue over expenditures for the year		
- General	\$ -	\$ -
- CIP Society	-	-
Adjustments to reconcile excess of revenue over expenditures for the year to cash provided by operations		
Changes in non-cash working capital balances		
Accounts receivable	(116,970)	(15,943)
Prepaid expenses	(2,524)	(7,232)
Accounts payable	35,560	16,819
Deferred revenue	45,200	4,384
	<u>(38,734)</u>	<u>(1,972)</u>
Financing activity		
Due to The Insurance Institute of Canada	54,928	13,802
	<u>16,194</u>	<u>11,830</u>
Net change in cash during the year	16,194	11,830
Cash, beginning of year	74,838	63,008
	<u>74,838</u>	<u>63,008</u>
Cash, end of year	\$ 91,032	\$ 74,838

The accompanying notes are an integral part of these financial statements.

Insurance Institute of Nova Scotia
Notes to Financial Statements

March 31, 2018

1. Significant Accounting Policies

Purpose of Organization The Institute is an incorporated non-profit organization that is dedicated to providing educational courses and resources to the insurance industry of Nova Scotia.

The Institute is a non-profit organization and, as such, is exempt from income tax.

Basis of Accounting These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Revenue Recognition The Institute follows the deferral method of accounting for contributions and uses fund accounting. There are no assets or liabilities attributed to the CIP Society Fund.

Membership fee revenue is recognized over the term of the membership period. Course, seminar and other event revenues are recognized upon completion of the event. Other revenues are recognized upon provision of the goods or service. Deferred revenue arises when payment is received before the related goods or services are provided. Unrestricted grant revenue is recognized when received or receivable in the current period with no deferral. Restricted grant revenue is recognized in the period to which it relates or as related specific expenses are incurred.

Capital Assets Capital assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is charged directly to Funds Invested in Capital Assets as follows:

Computer equipment
and software - 4 years straight line basis
Furniture and fixtures - 10 years straight line basis

Funds Invested in Capital Assets The Funds Invested in the Capital Assets account represents funds used for the acquisition of capital assets. In the current year, there were capital asset additions of \$9,443 (2017 - \$Nil). All amortization of capital assets is charged directly to this fund. In the current year, amortization was \$1,560 (2017 - \$652).

Insurance Institute of Nova Scotia

Notes to Financial Statements

March 31, 2018

1. Significant Accounting Policies (continued)

General Fund

The General Fund of the Institute is maintained at an amount of \$2,000 as agreed upon with The Insurance Institute of Canada. The balance of the general fund over the above \$2,000 becomes payable to The Insurance Institute of Canada with the exception of additional agreed amounts appropriated to reserve accounts.

Any operating deficit is potentially recoverable from The Insurance Institute of Canada subject to review and approval by the Executive Finance Committee in accordance with the Provincial Institute Financing Guidelines.

CIP Society Fund

The Insurance Institute of Canada's Executive Committee gave approval to the Institutes to establish a Chartered Insurance Professional (CIP) Society Fund with the following criteria:

- 1) Any surplus generated by the CIP Society activities will be returned to the Insurance Institute of Canada (IIC).
- 2) Support for CIP Society activities is made through the partial redistribution of the transfer of surpluses generated by the CIP Society activities, as approved by IIC's Executive Committee. Payment to the Institutes is to be made in the form of an Agreed Maximum Retention.
- 3) The Agreed Maximum Retention by Institutes are as follows:
 - a) Agreed Maximum Retention amount of \$5,000 for each Institute.
 - b) Institutes with chapters may retain an additional maximum amount of \$1,000 per chapter.
- 4) If the Institute incurs an Operating Deficit in its CIP Society, it may apply to IIC's Executive Committee for consideration to retire the deficit and restore its Agreed Maximum Retention.

Insurance Institute of Nova Scotia

Notes to Financial Statements

March 31, 2018

1. Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost.

2. Capital Assets

	Cost	Accumulated Amortization	2018 Net Book Value	2017 Net Book Value
Computer equipment and software	\$ 8,394	\$ 3,302	\$ 5,092	\$ -
Furniture and fixtures	12,636	6,263	6,373	3,582
	\$ 21,030	\$ 9,565	\$ 11,465	\$ 3,582

3. Accounts Payable

Included in accounts payable are government remittances of \$14,491 (2017 - \$906) .

Insurance Institute of Nova Scotia
Notes to Financial Statements

March 31, 2018

4. Commitment

The Institute has leased office space from October 1, 2017, for \$22,066 annually, until September 2022. The future minimum lease payments for the next five years are as follows:

2019	\$	22,066
2020		22,066
2021		22,066
2022		22,066
2023		12,036
		<hr/>
	\$	100,300

5. Financial Instrument Risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Institute is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Institute's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The Institute provides credit to its clients in the normal course of its operations. The Institute mitigates credit risk on its receivables through limiting its exposure to any one customer.

There have not been any changes in the risk from the prior year.