



Crown Investments Corporation
of Saskatchewan



November 4, 2016

Crown and Central Agencies Committee
c/o Room 239, Legislative Building
Regina, SK S4S 0B3

Re: Reporting of Public Losses

I have attached a report of public losses for CIC and its subsidiary Crown Corporations reported to my office from July 1, 2016 - September 30, 2016.

Sincerely,

A handwritten signature in black ink that reads 'Travis Massier'.

Travis Massier, CPA, CMA
Controller

Attachment

**Losses Reported by
CIC and its Subsidiary Crown Corporations
during the period
July 1, 2016 - September 30, 2016**

Date of Occurrence	Entity	Description	Amount	Action Taken	Corrective Measures
September 13, 2016	SGI	A broker/issuer misappropriated an estimated \$106,886 in insurance premiums and fees collected on behalf of SGI.	\$26,886 (estimated, net of all potential recovery)	All contracts with SGI were terminated and all supplies and equipment retrieved on September 15, 2016. SGI CANADA insurance policies placed with the broker was sold, resulting in a recovery of up to \$80,000 subject to policy retention targets over the next five years. Collection of outstanding amounts will be pursued. Incident has been reported to the police.	Monitoring and control procedures are in place. Follow-up of overdue accounts will be strengthened and responsibility transferred to SGI's Finance area.