



CALENDAR YEAR 2025 FARM OUTLOOK

(FACILITY ASSOCIATION RESIDUAL MARKET)

DECEMBER 2024

BASED ON SEPTEMBER 2024 PARTICIPATION REPORTS

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TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	4
1.1 Outlook Purpose, Projection Uncertainty	6
2. FINANCIAL PROJECTIONS	11
2.1 Introductory Comments	11
2.2 Updated Full-Year Projections for Calendar Year 2024	13
2.3 Projected Calendar Year 2025 Operating Results	15
2.4 Cash Flow Projections	19
2.5 Balance Sheet Projections	21
3. BASIS FOR PROJECTIONS	23
3.1 Premiums	23
3.2 Claims Amounts (Indemnity and Claims Fees & Allowed Claims Expenses)	26
3.3 Non-Claims Expenses and Investment Income	30
3.4 Distributed (Charged) To Member Accounts	31
3.5 De-population Efforts	32
4. APPENDIX	33
Definitions and Presentation	33
5. EXHIBITS	36
Exhibit A	37
Exhibit B	46
Exhibit C	49
Exhibit D	79

LIST OF EXHIBITS

EXHIBIT A	Key Assumptions (counts, premiums, loss ratios)
EXHIBIT B	Summary of Operations
EXHIBIT C	Projected Insurance Contract Liabilities
EXHIBIT D	Projected Operating Cash Flows

LINKS TO SPECIFIC REFERENCED DOCUMENTS

Monthly Participation Report – September 2024

[FARM - September 2024 Participation Report](#)

Quarterly Financial Insights – August 2024

[FARM - August 2024 Participation Report – Quarterly Financial Insights](#)

Prior Year Outlook

[FARM Outlook for Calendar Year 2024](#)

1. Executive Summary

This “**FARM Outlook**” is a projection of Facility Association Residual Market (“FARM”) Operating Results for a future complete calendar year using actual experience available up to a specific point in time, and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the June 30, 2024 valuation of the FARM insurance contract liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports.

Key Takeaways

- The projected **2025 Premium Written** is **\$543 million**, an increase of \$9 million from the current updated full-year 2024 forecast of \$534 million; the projected **Combined Operating Ratio (COR)** is **91.2% for 2025**, an increase of 4.2% pts from 2024 forecast of 87.0%.
- The estimated premium and COR include consideration of approved rate changes, projected losses, portfolio mix changes related to recent growth in FARM volumes across jurisdictions and certain classes of vehicles, following from discussions with Facility Association’s Actuarial team, Underwriting team and Servicing Carriers. Note that CORs for FARM do not include all expenses like premium taxes and health levies, where such expenses are the direct responsibility of FA members;
- The projected **2025 Operating Result** is **\$48 million**, a decrease of \$21 million from the latest 2024 forecast of \$69 million. The 2024 forecast includes favorable changes in prior year development as booked during the first nine months of 2024 whereas the 2025 forecast assumes no changes in nominal prior year development;
- **Operating cash inflows^[1]** of **\$103 million in 2025**, similar to the latest expected inflow of **\$110 million for 2024**

^[1]Operating cashflows are estimated based on assumptions related to collection of premium, and payment of expenses and claims.

The tables below provide a high-level summary of key metrics projected for calendar years **2025** and **2024**, with actuals for **2023** provided for reference. Supporting details related to the projections are provided in the body of this report.

Executive Summaries – Calendar Year 2025 – Key Amounts (\$000s) and Key Ratios

Actual and Projected Calendar Year Results				
FARM (PPV)	2025	2024	Change (to 2025 from 2024)	2023
Written Premium (\$000s)	144,219	137,796	6,424	127,004
Vehicle Count	42,109	41,035	1,074	39,680
Insurance Revenue (\$000s)	142,867	132,831	10,036	123,677
Net Operating Result (\$000s)	582	13,186	(12,603)	11,670
COR	99.6%	90.1%	9.5%	90.6%
Insurance Service Ratio	93.2%	83.7%	9.5%	84.9%
<i>Claims incurred (CAY)</i>	73.5%	71.6%	1.9%	73.9%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(3.3%)	(11.2%)	7.9%	(11.8%)
<i>Administrative Expenses</i>	12.4%	13.2%	(0.8%)	12.6%
<i>Amortization of IACFs</i>	10.7%	10.2%	0.5%	10.1%
<i>Change in Loss Component</i>	-	-	-	-
Insurance Finance Income	6.3%	6.3%	0.0%	5.7%

Actual and Projected Calendar Year Results				
FARM (Non-PPV)	2025	2024	Change (to 2025 from 2024)	2023
Written Premium (\$000s)	399,124	395,872	3,252	396,775
Vehicle Count	77,308	77,376	- 69	77,737
Insurance Revenue (\$000s)	406,642	396,650	9,992	384,403
Net Operating Result (\$000s)	47,833	55,776	(7,943)	71,386
COR	88.2%	85.9%	2.3%	81.4%
Insurance Service Ratio	84.7%	78.7%	6.0%	80.1%
<i>Claims incurred (CAY)</i>	67.6%	67.3%	0.2%	65.9%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(2.8%)	(9.1%)	6.2%	(6.0%)
<i>Administrative Expenses</i>	12.1%	12.7%	(0.6%)	12.6%
<i>Amortization of IACFs</i>	7.9%	7.8%	0.1%	7.6%
<i>Change in Loss Component</i>	-	-	-	-
Insurance Finance Income	3.5%	7.2%	(3.7%)	1.4%

Actual and Projected Calendar Year Results				
FARM (PPV & Non-PPV)	2025	2024	Change (to 2025 from 2024)	2023
Written Premium (\$000s)	543,344	533,668	9,676	523,780
Vehicle Count	119,417	118,411	1,006	117,417
Insurance Revenue (\$000s)	549,509	529,481	20,028	508,080
Net Operating Result (\$000s)	48,415	68,962	(20,547)	83,056
COR	91.2%	87.0%	4.2%	83.7%
Insurance Service Ratio	86.9%	80.0%	7.0%	81.2%
<i>Claims incurred (CAY)</i>	69.1%	68.4%	0.7%	67.8%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(2.9%)	(9.6%)	6.6%	(7.4%)
<i>Administrative Expenses</i>	12.2%	12.8%	(0.6%)	12.6%
<i>Amortization of IACFs</i>	8.6%	8.4%	0.3%	8.2%
<i>Change in Loss Component</i>	-	-	-	-
Insurance Finance Income	4.2%	7.0%	(2.7%)	2.4%

Updated projections will be made throughout 2025 and will be included in the Bulletins and the Calendar Year Summary of Operations posted on the FA website on a monthly basis. This will provide members with the most up-to-date projection for the full calendar year.

This release of this FARM Outlook for **Calendar Year 2025** is based on the actual results as found in the September 2024 Participation Reports. Readers are reminded that **FARM operating results do NOT include all expenses** incurred by members to support this business – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium or vehicle counts as applicable – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio. Similarly, investment income here relates only to investment income earned on funds held by FA – it does NOT include any investment income earned by members on FARM related funds held by members.

1.1 Outlook Purpose, Projection Uncertainty

Purpose

This Outlook was prepared for the Member companies of Facility Association to assist Member companies in estimating their share of FARM results for planning purposes. It is not intended, nor is it necessarily suitable, for any other purpose.

Unless specifically noted in this document, no explicit provision has been made for causes of loss which are not already reflected in the historical data, nor for otherwise unforeseen changes to the legal or economic environment in which claims are settled, including changes in the interpretation of existing legislation or regulation on matters currently before the courts. It is important to note that changes in the regulatory environment affecting the ability of insurers to write business at an adequate level may have an impact on the voluntary market appetite to write business which consequently may have an impact on FARM volume.

Uncertainty

This Outlook is a projection of future events based on models and assumptions believed to be realistic and reasonable simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future Operating Results may deviate from these projections by material¹ amounts.**

While we work hard to ensure the projections are based on reasonable assumptions and that they are appropriate given our current information, **there is significant uncertainty related to these projections** primarily due to the following reasons:

- Changes in the business uptake or risk appetite of the voluntary market
- Randomness in claim experience
- Changes in claims trends due to external events

¹Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

- Differences in actual rate changes compared to expected/planned rate changes
- Changes in the amount and timing of claim payments
- Catastrophic events such as natural disasters

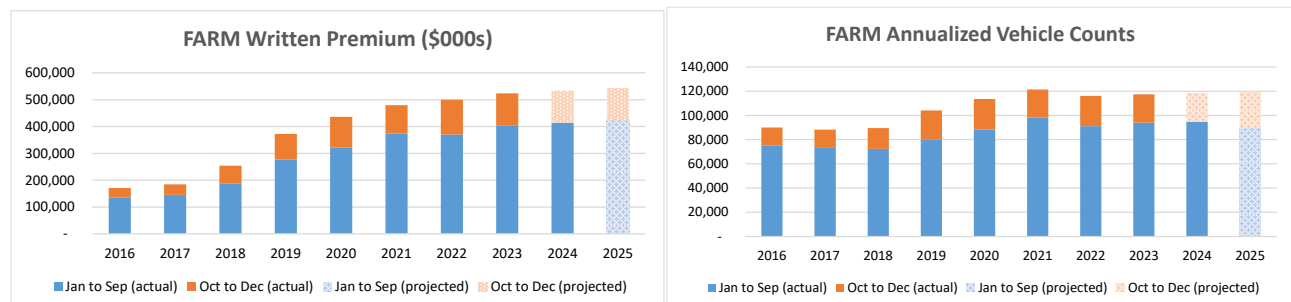
Uncertainty in Regulatory Environment

The regulatory environment also remains a source of uncertainty in terms of residual market volumes and expected profit. Regulatory considerations include:

- Effective January 1, 2025, the Alberta Automobile Insurance Rate Board is increasing the cap on “good drivers” from 3.7% to 7.5%, however [AIRB Bulletin 10-2023](#) remains in place until then. Furthermore, the government of Alberta is planning to implement a major overhaul to Alberta auto insurance by introducing a “Care-First” auto insurance system in Alberta effective January 1, 2027. In addition, the Grid system will be formally withdrawn on Jan 1, 2027. The impact on the residual market remains uncertain and will be monitored on an ongoing basis. See further detail [here](#).
- Newfoundland and Labrador Bill 47 (An Act to Amend the Insurance Companies Act, 2023) received royal assent on November 16th, 2023. Bill 47 prohibits Facility Association from including a profit provision in automobile insurance rates. This will adversely impact our projected rate levels and, consequently, our loss ratios in Newfoundland and Labrador FARM.

Uncertainty in FARM Volumes

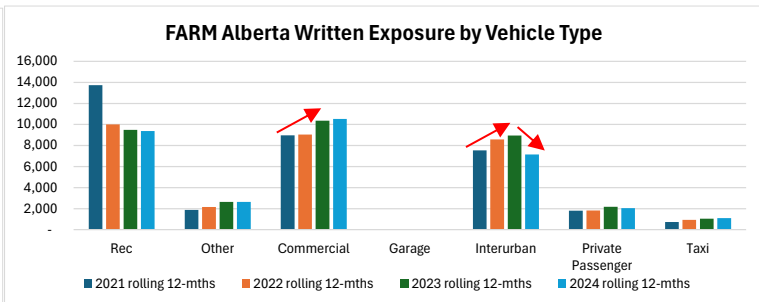
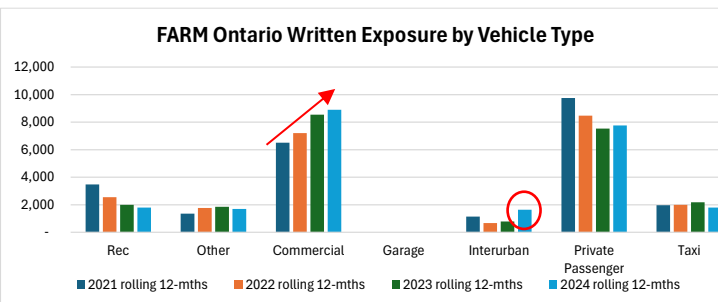
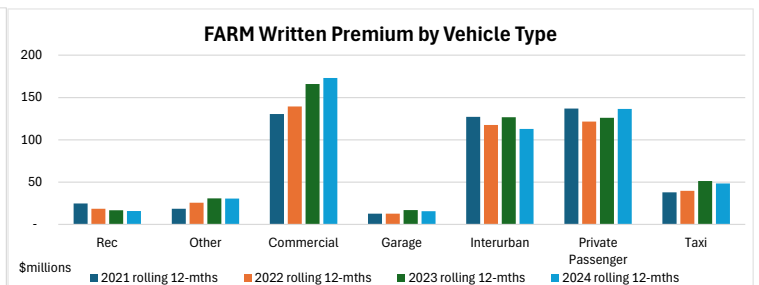
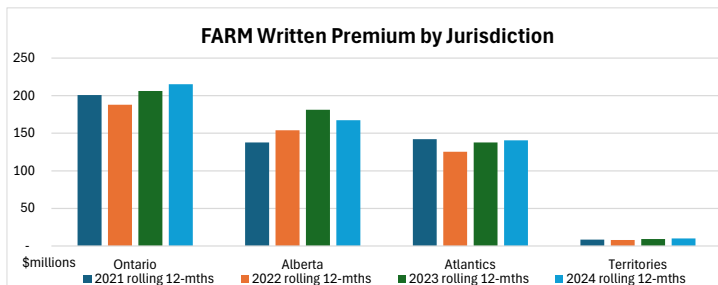
One important uncertainty is related to FARM volumes. The following chart on the left summarizes historical written premium by calendar year, including our projections for 2024 and 2025 to provide some context as readers consider potential volume variances from our current projections. Despite FARM vehicle counts having decreased from 2016 to 2018 (see chart on the below right), FARM volumes have been increasing quite rapidly, as has occurred in the recent years. Mix of business changes can create significant changes in average written premium, even where count changes are minor, as evident by comparing the written premium growth post 2017 at a time where counts are increasing at a lesser pace (compare the two charts below).



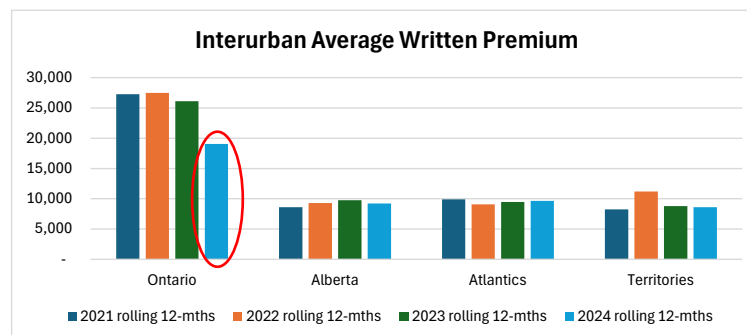
For example, in 2022, premium rose by 4.3% while vehicle counts decreased by 4.3%. This is due to rate increases as well as a continued shift in the mix of business away from lower premium recreational vehicles to higher premium commercial vehicles and interurban trucks during this period of time. The above table on the right demonstrates that FARM vehicle counts were in general decline, reaching a nadir in 2017/2018, but have been increasing in recent years. Our projections of the number of vehicles insured through the FARM assumes minor changes in 2024 and 2025 (0.8% growth each year). Given

the nature of the FARM (as a market of last resort), volumes can change rapidly in response to external events including the appetite from the regular market, so Members should bear in mind that volumes may change dramatically from those projected in this report.

The charts below show the growth experienced in Ontario written premiums over the last two years, primarily due to commercial and interurban. Alberta has also experienced growth in commercial premiums over the last two years and a decline in interurban in the past year attributed to higher rates and stricter underwriting, particularly rating on where the vehicles are operating compared to where they are registered. Atlantic Interurban counts have declined marginally over the last number of years with the introduction of stricter underwriting, particularly rating on where the vehicles are operating compared to where they are garaged. Lastly, Territories Commercial counts are increasing in the more recent years.



It is interesting to note as well, that following the introduction of DCPD Opt-Out endorsement in January 2024, the 2024 rolling 12-month interurban average written premium has sharply decreased by 27% compared to 2023 rolling 12-month (see chart below).



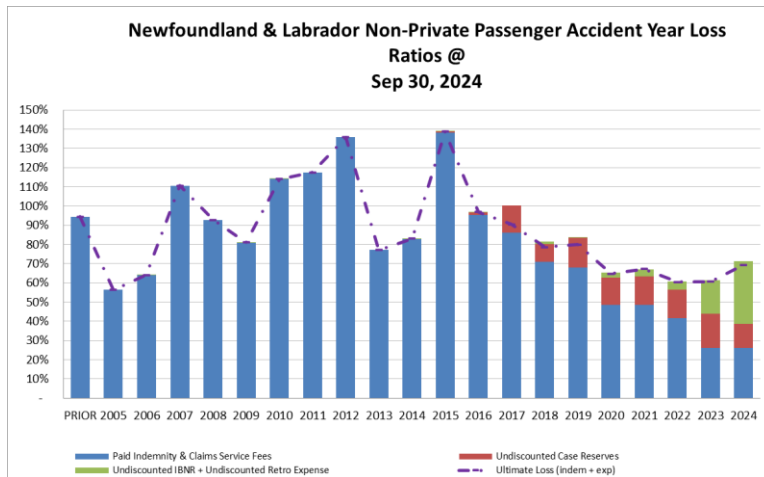
Several underwriting and segmentation changes have recently been introduced to reduce FARM's market share (specifically of Interurban vehicles):

- Introduction of **Canadian Mileage Rating Matrix to FARM Interurban Vehicles** rating effective December 1, 2022 for PEI and October 1, 2022 for all other jurisdictions. The goal of the Matrix is to combat “region hopping” where an Interurban Vehicle registers in one jurisdiction and primarily operates in another, for the purposes of obtaining a lower premium in the FARM.
- Revision and improved segmentation of **US Exposure Surcharge for FARM Interurban Vehicles** rating effective December 1, 2023 for New Brunswick and November 1, 2023 for all other jurisdictions. The goal of US Surcharge is to optimize adequacy of rating and reduce risk of rate competitiveness with the regular market.
- Introduction of **Video Telematics to Ontario Taxi** effective December 1, 2022 and to **Alberta Interurban Vehicles** effective May 1, 2023. The goal is to assist drivers in improving driving behavior, correct bad habits, and collect data that may help qualify them to return to the voluntary market. The discounts offered under these two programs were further increased effective August 1, 2024.
- Introduction of **High Theft Vehicle Surcharge to FARM Ontario PPV** effective April 1, 2024. There is a 55% surcharge on Comprehensive or Specified Perils Premium if vehicle is:
 - On Équité Top 10 Most Stolen List for Ontario and Canada.
 - Or has a MSRP of \$120,000 or more.

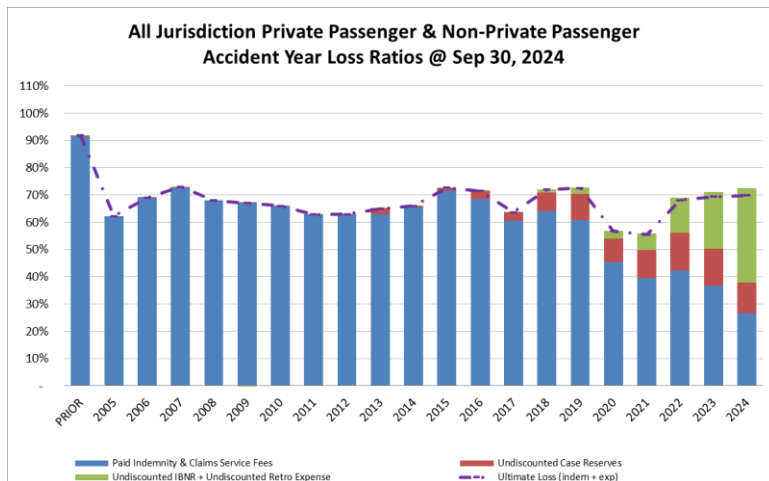
There have been several **government initiatives to combat vehicle thefts** and there is a general expectation that subrogation and recoveries will increase in the near future.

Uncertainty in Claims & Market Factors

Catastrophic events such as the Alberta hailstorm that occurred on August 5th was the second costliest natural disaster in Canadian history² and although the impact of this event on the residual market was small, events like these have the potential to generate devastating losses. Secondly, yields have been more volatile since 2022 due to inflation shock. Yields declined approximately 93 basis points in 2024 and generated approximately \$18.7 million unfavorable change in discounting. The Outlook does not assume any change in yields, and thus this can create a large variance when comparing actuals against Outlook. Another example of potential volatility in loss ratios is shown below.



The historical loss ratios for Newfoundland & Labrador Non-Private Passenger vehicles (see left chart) provides a good example of the potential volatility of the FARM results within a jurisdiction / business segment, and the speed with which loss ratios can deteriorate or improve between accident years. In this case, the coefficient of variation³ of the loss ratio was 28.5% over the recent 20 accident years (29.5% over the most recent 10 accident years).



While each individual FA Member is exposed to differing shares of FARM results at the jurisdiction, business segment, and accident year level, the loss ratios of the FARM overall have benefited from diversification across jurisdictions and rating classes to the extent that the FARM loss ratio volatility over time is lower than that at the jurisdiction / business segment level (see above chart). In this case, the coefficient of variation of the loss ratio was 7.5% over the recent 20 accident years

(significantly lower than NL non-PPV above) and 9.5% over the most recent 10 accident years.

² <https://www.ibc.ca/news-insights/in-focus/alberta-continues-to-see-large-scale-impacts-from-hailstorms>

³The coefficient of variation is a statistical measure calculated as the dataset's standard deviation divided by its mean. This measure can be thought of as providing a relative level of average variation for the dataset, with a lower level for this measuring indicating less volatility.

2. Financial Projections

2.1 Introductory Comments

IFRS 17 Reporting & Key Assumptions

Facility Association has adopted the IFRS 17 accounting standards effective Nov. 1, 2022, and the 2024-2025 financial projections in this report have been prepared under the IFRS 17 basis. IFRS 17 has a significant impact on the liabilities and operating statements of the FARM.

Key assumptions include:

- **Direct Business:** FARM is direct business, underwritten by the “collective” of FA members. As such, members should record their allocated share of FARM business as direct premium written (same as prior IFRS 4 standards).
- **Segmentation:** FARM has 18 segments or portfolios for financial reporting purposes under IFRS 17: A Personal Passenger Vehicle (PPV) and Non-PPV portfolio in each of the 9 provinces and territories where FARM operates.
- **Non-Onerous:** FARM business is priced with a profit provision and targets a 12% ROE on members’ supporting capital (based on a 2.0 premium to surplus ratio assumption), however in some jurisdictions, regulators impose specific targets (summarised in the table below):

Alternative Profit Measures

Profit Measure	ON	AB	NL	NB	NS	PE	YT	NT	NU
ROE				12.0%	11.0%	12.0%			
ROP	5.0%	6.0%	0.0%				6.0%	6.0%	6.0%

Based on current indications, none of our FARM segments are expected to be onerous in 2025. We will continue to monitor these indications on an ongoing basis to determine if any segments become onerous and require loss component.

- **Illiquid:** It is assumed that the FARM cash flows are relatively illiquid. This means a yield curve with a higher liquidity premium is selected for the discounting calculation.
- **Risk Adjustment:** The risk adjustment is based on a discounted cost of capital methodology. Capital factors are derived from MCT risk factors. Cost of capital is determined from target return on equity and premium to surplus ratio assumptions from pricing. Capital requirement is determined from a target MCT ratio based on industry data.

For further detail regarding definitions of items in the operating statement referenced to throughout this report, please see [Glossary of Terms](#).

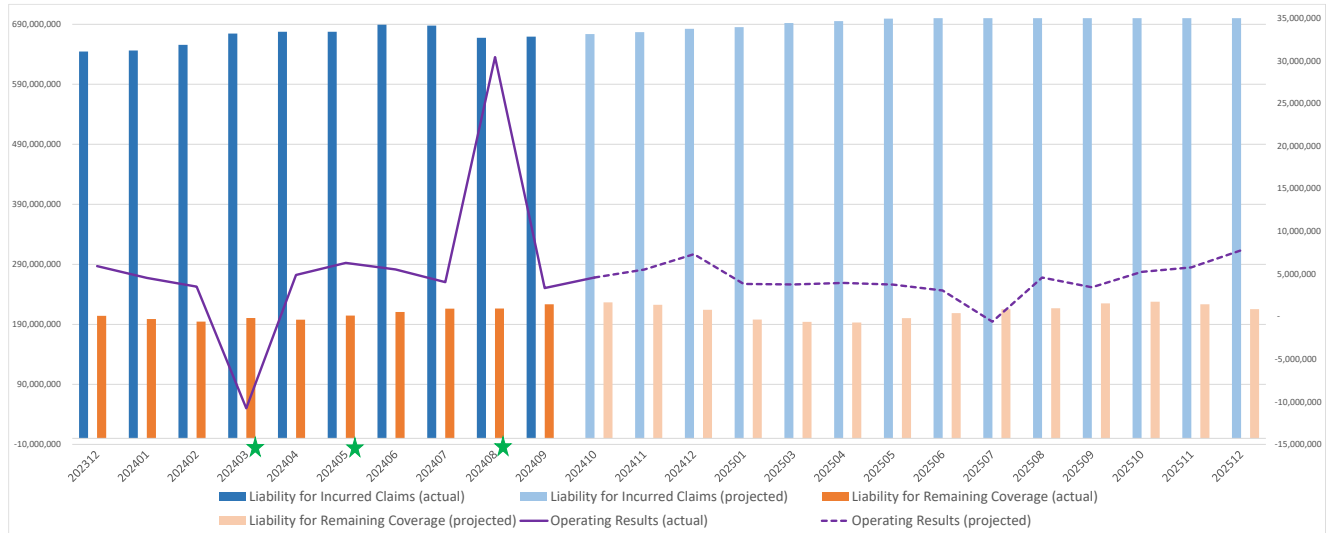
Test of Onerousity

A contract is deemed onerous if the fulfilment cash flows (claims, expenses, risk adjustment) are **greater** than the future premiums underlying those cash flows for the remaining coverage for a specified group of contracts. If facts and circumstances indicate that a group of contracts is deemed to be onerous, then a loss component is required. Facts and circumstances include expectations of fulfillment cash flows relative to future premium, rate indications, recent trends, current economic/regulatory environment etc. These are used to provide a **forward looking view** of the

profitability underlying the remaining coverage.

Facility Association conducted an annual exercise to discuss with management and the Appointed Actuary the facts and circumstances regarding the onerousity of the Facility Association Residual Market. We also examined the current rate indications as well as rate indications under various scenarios, including with proposed rate changes and with 0% ROE assumption. **In conclusion, the expectation is that all FARM segments will not be onerous for the 2025 cohort.**

Actual & Projection of Liabilities & Operating Results for Total FARM (PPV & non-PPV) by Month



The above graph presents the actual liabilities and insurance service result reported beginning Dec. 31, 2023 up to Sep. 30, 2024. This graph also includes the projection for the last three months of 2024 and for the full Calendar Year 2025. The liability for incurred claims is projected to steadily grow due to loss ratio trend and premium growth projected for FARM. The liability for remaining coverage is fairly steady with some fluctuations throughout the year due to premium projections. Insurance Service Result is insurance revenue (earned premium) less incurred claims and expenses incurred, and adjustments to liabilities for incurred claims. Fluctuation in this metric from month to month is driven by claims reporting projections and written premium projections.

The actual insurance service result presented in the graph reflects the implementation of valuation results and updates to the discount rates throughout the year (denoted by the green stars). These valuation impacts typically generate income or losses due to reserve increases/releases and changes in present value adjustments.

It is strongly encouraged for Member Companies to kindly reach out to FA if something is required but not included in this report in which case, the FA team will be able to provide further detail to the member and possibly amend future reports to accommodate their requirements.

2.2 Updated Full-Year Projections for Calendar Year **2024**

This “FARM Outlook” is a projection of Facility Association (FA) Residual Market (FARM) Operating Results for a future complete calendar year using actual experience available up to a specific point in time, and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the June 30, 2024 valuation of the FARM insurance contract liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports. The following table summarizes the **Calendar Year 2024 projection** by business segment as at **Sep. 30, 2024**.

Projection Summary –2024 Calendar Year Amounts (\$000s) – current projection

Calendar Year 2024 Projections (as at 202409) (\$000s)			
	Private Passenger	Non-Private Passenger	Total
Written Premium	137,796	395,872	533,668
Received Premium	136,737	398,127	534,865
Earned Premium	132,831	396,650	529,481
Insurance Revenue	132,831	396,650	529,481
Total Claims Incurred	80,223	231,144	311,366
<i>Claims incurred (CAY)</i>	95,063	267,055	362,117
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(14,840)	(35,911)	(50,751)
Administrative Expense	17,534	50,310	67,844
Amortization of IACFs	13,488	30,823	44,311
Change in Loss Component	-	-	-
Insurance Service Expenses	111,244	312,277	423,522
Insurance Service Result	21,587	84,373	105,960
<i>Insurance Finance Expense from PV FCF</i>	(11,663)	(37,470)	(49,133)
<i>Insurance Finance Expense from Risk Adjustment</i>	(992)	(3,085)	(4,077)
<i>Insurance Finance Expense from Loss Component</i>	-	-	-
<i>Investment Income</i>	4,253	11,959	16,212
Insurance Finance Income (Expense)	(8,401)	(28,597)	(36,998)
2024 Operating Result	13,186	55,776	68,962

investment income:	4,253	11,959	16,212
attributed to PAYs:	4,281	2,593	6,873
attributed to CAY & FtAY:	4,652	41,224	45,876

2024 Operating Result

Initial Outlook	146	46,227	46,373
investment income:	991	15,838	16,829
attributed to PAYs:	(4,970)	(9,230)	(14,200)
attributed to CAY & FtAY:	4,125	39,619	43,744

As shown in the preceding table, insurance contract liabilities and associated changes are presented on an actuarial present value basis as found in the Participation Reports (that is, “Total Claims Incurred” and “Change in Loss Component” include discounting and risk adjustment). We have included at the bottom of the table the projected Operating Results for Calendar Year **2024** as per the **Initial Outlook** (released on Dec. 22, 2023).

Projection Summary –2024 Calendar Year (Key Ratios) – current projection

Calendar Year 2024 Projections (Key Ratios)			
	Private Passenger	Non-Private Passenger	Total
<i>Note: all ratios are a percent of insurance revenue</i>			
Loss Ratios:			
Claims incurred (CAY)	71.6%	67.3%	68.4%
Adjustments to Liabilities for Incurred Claims (PAYs)	(11.2%)	(9.1%)	(9.6%)
Total Claims Incurred:	60.4%	58.3%	58.8%
Underwriting and Admin Expenses:			
Administrative Expenses	13.2%	12.7%	12.8%
Amortization of IACFs	10.2%	7.8%	8.4%
Change in Loss Component	-	-	-
Total Underwriting and Admin Expenses:	23.4%	20.5%	21.2%
Insurance Service Ratio:	83.7%	78.7%	80.0%
Insurance Finance Income:	6.3%	7.2%	7.0%
2024 Combined Operating Ratio	90.1%	85.9%	87.0%
	attributed to PAYs:	(3.2%)	(0.7%)
	attributed to CAY & FtAY:	93.3%	86.6%
			88.3%

2024 Combined Operating Ratio

Initial Outlook	99.9%	89.9%	92.2%
attributed to PAYs:	3.6%	2.0%	2.4%
attributed to CAY & FtAY:	96.3%	87.8%	89.8%

As indicated in the following, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the **Initial Outlook** and **Sep. 30, 2024 Current Projection**, the latter of which includes the implementation of the 2023 Q4, and 2024 Q1 and Q2 valuations.

Calendar Year 2024 Initial Outlook vs Sep. 30, 2024 Current Projection

	Initial Outlook (released December 22, 2023)			Projection as at Sep.30, 2024			Total Change (Current Projection less Outlook)		
	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR
Ontario	222,982	30,130	86.5%	212,230	35,657	83.2%	(10,752)	5,527	(3.3%)
Alberta	206,732	9,830	95.2%	168,885	8,676	94.9%	(37,846)	(1,154)	(0.4%)
Newfoundland & Labrador	47,849	3,047	93.6%	41,685	7,950	80.9%	(6,164)	4,903	(12.7%)
New Brunswick	39,834	609	98.5%	34,579	11,357	67.2%	(5,255)	10,748	(31.3%)
Nova Scotia	58,583	(1,632)	102.8%	54,588	392	99.3%	(3,995)	2,024	(3.5%)
Prince Edward Island	8,185	1,406	82.8%	7,572	1,031	86.4%	(613)	(375)	3.6%
Yukon	3,804	1,082	71.6%	3,565	1,839	48.4%	(239)	757	(23.1%)
Northwest Territories	4,748	1,229	74.1%	4,927	1,679	65.9%	179	450	(8.2%)
Nunavut	1,493	673	55.0%	1,450	379	73.8%	(44)	(293)	18.9%
Total	594,211	46,373	92.2%	529,481	68,962	87.0%	(64,729)	22,589	(5.2%)

The total change in the updated 2024 Projection versus the Initial Outlook is \$64.7 million, part of this is driven by changes to insurance revenue and the remainder is driven by changes in COR:

- Insurance revenue has decreased compared to the Initial Outlook across almost all jurisdictions.
- Significant loss transfer recovery in Ontario latent Accident Benefits claim and favourable change in Atlantic due to more reliance on experience-based methods and updates to Atlantic trend models to include post-Covid data in trend projection.

- Lastly, yields have declined approximately 93 basis points generating \$18.7 million unfavourable impact on discounting on liabilities.

Changes in selected ultimate loss ratios and selected discount rates directly impacting the COR are updated with each valuation⁴. More information on the results of valuations and the associated impacts are available in the quarterly reports for [March 2024](#) (implementation of the 2023 Q4 valuation), [May 2024](#) (implementation of the 2024 Q1 valuation), and [August 2024](#) (implementation of the 2024 Q2 valuation).

2.3 Projected Calendar Year 2025 Operating Results

The **Sep. 30, 2024 Current Projection** for Calendar Year 2024 and this Outlook's projections for Calendar Year 2025 were derived at the same time, using consistent assumptions. We have assumed no prior accident year development in our projection for Calendar Year **2025**. This assumes that the nominal unpaid claims liabilities projected to be booked at December 31, 2024 will be the exact provision as needed throughout Calendar Year **2025** for accident years 2024 and prior. As the nominal provision that will be booked at December 31, 2024 will be an estimate and that estimate will be updated as valuations are conducted throughout **2025**, non-zero prior accident year nominal development may arise.

Projections for cash flows are dependent upon other projections and assumptions which may not materialize as projected, creating uncertainty around the projected net cash flows from operations. The most significant assumptions relate to written premium volumes (see section 3.1) and claims payments (claims projections are discussed in sections 3.2) during Calendar Year **2025**, both of which are subject to considerable projection uncertainty. The following table summarizes the **Calendar Year 2025 projection** by business segment.

⁴Changes to selected risk adjustment factors at a valuation would also have an impact on the results – however, selected factors do not typically change with each valuation.

Projections Summary – Calendar Year 2025– Amounts (\$000s)

Calendar Year 2025 Projections (\$000s)			
	Private Passenger	Non-Private Passenger	Total
Written Premium	144,219	399,124	543,344
Received Premium	142,665	399,124	541,789
Earned Premium	142,867	406,642	549,509
Insurance Revenue	142,867	406,642	549,509
Total Claims Incurred	100,240	263,205	363,445
<i>Claims incurred (CAY)</i>	104,962	274,691	379,653
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(4,722)	(11,486)	(16,208)
Administrative Expense	17,759	49,188	66,947
Amortization of IACFs	15,223	32,171	47,394
Change in Loss Component	-	-	-
Insurance Service Expenses	133,222	344,564	477,786
Insurance Service Result	9,645	62,078	71,723
<i>Insurance Finance Expense from PV FCF</i>	(12,063)	(22,871)	(34,934)
<i>Insurance Finance Expense from Risk Adjustment</i>	(1,194)	(1,698)	(2,891)
<i>Insurance Finance Expense from Loss Component</i>	-	-	-
<i>Investment Income</i>	4,195	10,323	14,518
Insurance Finance Income (Expense)	(9,062)	(14,246)	(23,308)
2025 Operating Result	582	47,833	48,415
investment income:	4,195	10,323	14,518
attributed to PAYs:	(7,077)	(8,264)	(15,341)
attributed to CAY & FtAY:	3,465	45,773	49,238
2024 Operating Result			
Initial Outlook	146	46,227	46,373
investment income:	991	15,838	16,829
attributed to PAYs:	(4,970)	(9,230)	(14,200)
attributed to CAY & FtAY:	4,125	39,619	43,744
Projection as at Sep.30, 2024	13,186	55,776	68,962
investment income:	4,253	11,959	16,212
attributed to PAYs:	4,281	2,593	6,873
attributed to CAY & FtAY:	4,652	41,224	45,876

Similar to the **Initial Outlook** for Calendar Year **2024**, this Outlook’s projection for Calendar Year **2025** assumes no nominal changes to our estimates of ultimate for prior accident years⁵, whereas the current projection for Calendar Year **2024 (Sep. 30, 2024 Current Projection)** includes nominal prior accident year changes as booked during the first nine months of **2024**. Given the importance of accident year impacts, we have separated the Operating Results summary to show prior accident years (PAYs) from the current accident year (CAY) and future accident year (FtAY).

⁵In our projections, we assume that our liabilities are “best estimates” and therefore project no changes in nominal terms. However, there are prior accident year impacts related to actuarial present value adjustments. Over time, the discounting adjustment to reflect the time value of money will unwind and risk adjustment will be released with liability / obligation settlement.

Projections Summary – Calendar Year 2025 – Key Ratios

Calendar Year 2025 Projections (Key Ratios)			
	Private Passenger	Non-Private Passenger	Total
<i>Note: all ratios are a percent of insurance revenue</i>			
Loss Ratios:			
Claims incurred (CAY)	73.5%	67.6%	69.1%
Adjustments to Liabilities for Incurred Claims (PAYs)	(3.3%)	(2.8%)	(2.9%)
Total Claims Incurred:	70.2%	64.7%	66.1%
Underwriting and Admin Expenses:			
Administrative Expenses	12.4%	12.1%	12.2%
Amortization of IACFs	10.7%	7.9%	8.6%
Change in Loss Component	-	-	-
Total Underwriting and Admin Expenses:	23.1%	20.0%	20.8%
Insurance Service Ratio:	93.2%	84.7%	86.9%
Insurance Finance Income:	6.3%	3.5%	4.2%
2025 Combined Operating Ratio	99.6%	88.2%	91.2%
attributed to PAYs:	5.0%	2.0%	2.8%
attributed to CAY & FtAY:	94.6%	86.2%	88.4%

2024 Combined Operating Ratio

Initial Outlook	99.9%	89.9%	92.2%
attributed to PAYs:	3.6%	2.0%	2.4%
attributed to CAY & FtAY:	96.3%	87.8%	89.8%
Projection as at Sep.30, 2024	90.1%	85.9%	87.0%
attributed to PAYs:	(3.2%)	(0.7%)	(1.3%)
attributed to CAY & FtAY:	93.3%	86.6%	88.3%

It is also important to keep in mind when considering the operating results for the FARM as shown in the two preceding tables that they do not include all expenses – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio. Similarly, operating cash flows are shared among members as funds are transfers to/from members – investment income included for the FARM in the above are generated on the limited cash held by FA for operating needs. Any investment income generated by members on FARM funds that they hold benefit their own accounts directly and do not form a part of FARM results (actual or projected).

2025 Operating Results Summary – Attribution to PAYs and CAY/FtAY

- In terms of the attribution of operating results to PAYs, it is important to make note of two important changes relating to IFRS 17 reporting: discounting and risk adjustment. Yields have been more volatile since 2022 due to inflation shock, however we assume no change in yields in Calendar Year 2025 Outlook compared to the Calendar Year 2024 latest position. Under IFRS 17, a yield curve with an illiquidity premium was selected for the discounting calculation as it is assumed that the FARM cash flows are relatively illiquid.

As a result, the projected unwinding of actuarial present value adjustments on prior accident years in 2025 is unfavourable, as the (unfavourable) unwinding of discount is bigger than the (favourable) unwinding of risk adjustment as claims settle. In other words, the reduction in discounting benefit outweighs the release of risk adjustment which generates an unfavourable change on prior years.

- In terms of the CAY/FtAY component (as a %), we note that the projected 2025 CAY/FtAY operating result is in line with the 2024 result.

The following table provides a more detailed break down and comparison of the net operating results projected for calendar years 2025 and 2024.

Projection Summary – 2025 *less* 2024 Calendar Year Amounts (\$000s) – current projections

2025 less 2024 Calendar Year Projections (\$000s)			
	Private Passenger	Non-Private Passenger	Total
Written Premium	6,424	3,252	9,676
Received Premium	5,927	997	6,925
Earned Premium	10,036	9,992	20,028
Insurance Revenue	10,036	9,992	20,028
Total Claims Incurred	20,017	32,061	52,078
<i>Claims incurred (CAY)</i>	9,899	7,636	17,535
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	10,118	24,425	34,543
Administrative Expense	225	(1,122)	(897)
Amortization of IACFs	1,735	1,348	3,083
Change in Loss Component	-	-	-
Insurance Service Expenses	21,978	32,287	54,265
Insurance Service Result	(11,942)	(22,295)	(34,237)
<i>Insurance Finance Expense from PV FCF</i>	(401)	14,599	14,199
<i>Insurance Finance Expense from Risk Adjustment</i>	(202)	1,388	1,186
<i>Insurance Finance Expense from Loss Component</i>	-	-	-
<i>Investment Income</i>	(59)	(1,636)	(1,694)
Insurance Finance Income (Expense)	(661)	14,351	13,690
Operating Result	(12,603)	(7,943)	(20,547)

In addition, the following table summarizes differences in key ratios for projections for Calendar Years 2025 vs 2024.

Operating Result Projection Summary – Calendar Year 2025 *less* 2024 (Key Ratios)

2025 less 2024 Calendar Year Projections (key ratios)			
	Private Passenger	Non-Private Passenger	Total
<i>Note: all ratios are a percent of insurance revenue</i>			
Loss Ratios:			
<i>Claims incurred (CAY)</i>	1.9%	0.2%	0.7%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	7.9%	6.2%	6.6%
Total Claims Incurred:	9.8%	6.5%	7.3%
Underwriting and Admin Expenses:			
<i>Administrative Expenses</i>	(0.8%)	(0.6%)	(0.6%)
<i>Amortization of IACFs</i>	0.5%	0.1%	0.3%
<i>Change in Loss Component</i>	-	-	-
Total Underwriting and Admin Expenses:	(0.3%)	(0.4%)	(0.4%)
Insurance Service Ratio:	9.5%	6.0%	7.0%
Insurance Finance Income:	0.0%	(3.7%)	(2.7%)
Combined Operating Ratio	9.5%	2.3%	4.2%

As a reminder, PAYs for **2025** have no projected nominal (i.e. undiscounted) impact, as we assume our liabilities are best estimates – the **2024** projection includes implemented valuation impacts up to September 2024. The effect of discounting for **2024** also reflects changes in discount rates up to September 2024; we have not projected any change in the prevailing yields for **2025**.

In comparing the Calendar Year **2025** operating result projection against the most recent projection for Calendar Year **2024** (as at September 30, 2024), 2025 shows a decrease in the projected operating result. The following is a summary of key assumptions and considerations in the 2025 Outlook.

- **Slightly higher loss ratios for the accident years 2025** given the uncertainty in the external environment driven by factors such as inflationary pressure on the costs associated with bodily injury liability claims, increasing cost of vehicle theft and increasing cost of vehicle repairs.
- **Insurance finance expense is projected as negative (i.e. expense) for Calendar Year 2025** since this projects the release of the effect of discounting due to the passage of time (also known as discount unwinding). Changes in yields are not projected for 2025, as we take a neutral view of the future yield curve. Any yield curve changes that occur will be recognized at the time when the valuation assumptions are implemented throughout the year.
- **No change in nominal changes to our estimates of ultimate for prior accident years for Calendar Year 2025** whereas Calendar Year 2024 already recognized favourable changes in prior year development primarily driven by significant loss transfer recovery in Ontario latent Accident Benefits claim and favourable change in Atlantic due to more reliance on experience-based methods and updates to Atlantic trend models to include post-Covid data in trend projection.

2.4 Cash Flow Projections

Net cash flows from operations fluctuate as one would expect. Over the past 8 calendar years (see following table), written premium generally declined until 2016 (reducing cash inflow), before increasing in 2017, followed by significant increases in 2018 through 2021. Variances in cash inflow related to written premium is mitigated by the fact that most non-claims related cash outflows tend

to move in sync with written premium (i.e. variances in inflows are offset partially by variances in outflows).

The major cash outflow that does not move in sync with written premium is related to indemnity payments for claims, as these payments are generally for settlements on portions of policies already expired, creating a lag between premium collected for coverage provision, and actual payments for coverage provided.

The table below summarizes FARM cash flows from operations over the last 8 historical calendar years and the projected CY 2024 (nine months of actual and three months of projection) and CY 2025.

FARM Projected and Historical Operating Cash Flows by Calendar Year (\$000s)

Historical Operating Cash Flows (\$000s) by Share Year										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Written Premium	543,344	533,668	523,780	499,823	479,426	436,341	372,969	254,045	184,245	170,998
<i>chg:</i>	9,676	9,888	23,957	20,397	43,085	63,372	118,924	69,801	13,247	
<i>% chg:</i>	1.8%	1.9%	4.8%	4.3%	9.9%	17.0%	46.8%	37.9%	7.7%	
Premium Related Expenses										
S.C. admin fees	56,081	55,093	54,070	51,517	49,527	45,057	38,521	26,218	18,985	17,652
commissions	41,866	41,149	40,531	38,362	36,363	33,563	28,516	19,688	15,268	14,421
DRAs/MVRs	6,886	4,683	3,605	3,422	3,737	4,063	3,532	3,097	3,007	3,071
<i>as % of WP</i>	19.3%	18.9%	18.7%	18.7%	18.7%	18.9%	18.9%	19.3%	20.2%	20.6%
Operating Cash <u>Inflow</u> (WP net of premium related expenses)	438,511	432,744	425,573	406,522	389,799	353,658	302,400	205,043	146,985	135,854
Paid Claims (Indemnity)	274,182	267,401	231,096	205,650	142,731	159,953	139,100	113,317	118,656	122,312
<i>chg:</i>	6,781	36,305	25,446	62,919	(17,222)	20,853	25,782	(5,338)	(3,656)	
<i>% chg:</i>	2.5%	15.7%	12.4%	44.1%	(10.8%)	15.0%	22.8%	(4.5%)	(3.0%)	
Claims Related Expenses										
claims fees & expenses paid	65,193	59,206	55,527	52,710	48,493	43,747	38,506	28,002	22,075	20,640
<i>as % of indemnity paid:</i>	23.8%	22.1%	24.0%	25.6%	34.0%	27.3%	27.7%	24.7%	18.6%	16.9%
Operating Cash <u>Outflow</u> (paid claims + claims related expense)	339,375	326,606	286,623	258,360	191,224	203,700	177,606	141,320	140,731	142,951
<i>as % of WP:</i>	62.5%	61.2%	54.7%	51.7%	39.9%	46.7%	47.6%	55.6%	76.4%	83.6%
Other Expense/Income										
admin	10,866	12,654	10,166	7,971	6,899	6,158	6,289	5,658	5,095	4,999
investment income	14,518	16,212	14,329	4,516	467	630	1,207	637	257	232
Operating Cash Inflow / (Outflow)	102,787	109,695	143,112	144,707	192,143	144,430	119,712	58,702	1,416	(11,865)

FA maintains “cash” to manage the day-to-day operations of the FARM business. Excess cash is distributed to FA Members, or alternatively cash may be required from Members as deemed appropriate by management. True-ups among FA Members (based on jurisdiction, business segment, and accident year needs) may occur throughout the year that are generally a “zero” sum transfer overall.

Net cash flows from operations for the FARM are projected to be an overall inflow of **\$110 million** for Calendar Year **2024** and an inflow of **\$103 million** for Calendar Year **2025**. Should volumes have a rapid decrease in **2025** or indemnity payments prove higher than expected, net operating cash flows would

be negatively impacted.

The current projection for Calendar Year 2025 suggests that **we do not** anticipate that we require FA members to provide additional funds. Rather, based on the cash flow projection, it is more likely that operating cash would be distributed to FA Members for Calendar Year 2025. It is also important to note that if a combination of written premium drop and/or increase in claims payments were to occur to a significant level a cash call may be required. For further detail regarding 2024 and 2025 cash flow projections, please see Exhibit D.

2.5 Balance Sheet Projections

Insurance Contract Liabilities (made up of Liability for Incurred Claims (LIC) and Liability for Remaining Coverage (LRC)) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and includes risk adjustment). It is informative to consider how liabilities fare during a calendar year relative to their beginning provisions for adverse development.

In addition, **changes in yield curves**⁶ used to determine the discount rates and the **risk adjustment**⁷ used in our projections are subject to change by jurisdiction and business segment; the impact of any changes is significant only when they are implemented.

The following summarizes the impact of discounting and risk adjustment insurance contract liability cash flows as projected to **December 31, 2024** and **December 31, 2025**. Note that discount amounts are shown in the table as negative values, as they act to reduce insurance contract liabilities. The unpaid figures underlying the LIC below include case reserves, IBNR and retro claims expense.

Projection Summary – Current and Future Year Balance Sheet Amounts (\$000s)

Projected Dec. 31, 2024 Components of Insurance Liabilities (\$000s)										
	Ontario	Alberta	Newfoundland & Labrador	New Brunswick	Nova Scotia	Prince Edward Island	Yukon	Northwest Territories	Nunavut	Total
Liability for Incurred Claims (LIC)	277,750	238,660	49,872	40,082	62,685	8,585	1,349	2,500	1,000	682,483
Nominal Unpaid Claims	293,137	246,728	52,058	43,182	66,194	9,281	1,430	2,610	1,047	715,667
Discount Amount	(39,695)	(25,140)	(5,495)	(6,128)	(7,584)	(1,346)	(173)	(279)	(111)	(85,950)
Risk Adjustment	24,307	17,072	3,309	3,028	4,076	650	92	169	64	52,766
Discount (% of nominal unpaid)	(13.5%)	(10.2%)	(10.6%)	(14.2%)	(11.5%)	(14.5%)	(12.1%)	(10.7%)	(10.6%)	(12.0%)
Risk Adjustment (% of disc. unpaid)	9.6%	7.7%	7.1%	8.2%	7.0%	8.2%	7.3%	7.2%	6.8%	8.4%
Liability for Remaining Coverage (LRC)	85,782	76,216	7,467	14,189	23,667	3,058	1,319	1,955	666	214,319
Unearned Premium Received	93,539	83,225	9,520	15,841	26,912	3,469	1,452	2,194	740	236,891
Unamortized Insurance Acquisition Cash Flows	(7,756)	(7,009)	(2,053)	(1,652)	(3,244)	(411)	(133)	(238)	(74)	(22,571)
Loss Component	-	-	-	-	-	-	-	-	-	-

Projected Dec. 31, 2025 Components of Insurance Liabilities (\$000s)										
	Ontario	Alberta	Newfoundland & Labrador	New Brunswick	Nova Scotia	Prince Edward Island	Yukon	Northwest Territories	Nunavut	Total
Liability for Incurred Claims (LIC)	303,323	272,616	50,507	40,823	63,933	7,811	1,632	2,805	930	744,379
Nominal Unpaid Claims	315,401	282,903	52,732	44,369	68,042	8,413	1,735	2,936	970	777,501
Discount Amount	(37,811)	(28,614)	(5,364)	(6,405)	(7,973)	(1,175)	(200)	(307)	(98)	(87,946)
Risk Adjustment	25,733	18,327	3,139	2,858	3,864	572	97	176	58	54,824
Discount (% of nominal unpaid)	(12.0%)	(10.1%)	(10.2%)	(14.4%)	(11.7%)	(14.0%)	(11.5%)	(10.5%)	(10.1%)	(11.3%)
Risk Adjustment (% of disc. unpaid)	9.3%	7.2%	6.6%	7.5%	6.4%	7.9%	6.4%	6.7%	6.6%	8.0%
Liability for Remaining Coverage (LRC)	84,235	78,930	7,370	13,714	24,264	2,796	1,325	2,066	619	215,318
Unearned Premium Received	92,170	86,536	9,391	15,335	28,114	3,206	1,475	2,329	689	239,247
Unamortized Insurance Acquisition Cash Flows	(7,935)	(7,607)	(2,021)	(1,621)	(3,850)	(410)	(150)	(263)	(70)	(23,929)
Loss Component	-	-	-	-	-	-	-	-	-	-

The nominal unpaid amounts are approximately 8.6% higher projected as at Dec. 31, 2025 compared to Dec. 31, 2024. This is primarily driven by projected growth in FARM and higher loss ratios projected for the future year. The discount amount as a percentage of the undiscounted liability and risk adjustment percentage is roughly consistent between the two projected periods since they are derived

⁶ https://www.facilityassociation.com/docs/06_IFRS_17_policy_paper_-_Discount_rate.pdf

⁷ https://www.facilityassociation.com/docs/07_IFRS_17_policy_paper_-_Risk_Adjustment.pdf

using the same assumptions. No FARM segments are expected to be onerous in 2025 and thus no loss component is projected.

Interest rate sensitivity tables are provided in quarterly financial insights report available on Facility Association website. Beginning with the October 2024 quarterly financial insights report, supplementary exhibits including interest rate sensitivity tables have been moved to the monthly bulletins.

3. Basis for Projections

The commentary that follows describes the basis for projecting premiums, claims and claims expense amounts and other expenses, and provides summaries of key assumptions. Exhibit A in Section 5 provides additional detail regarding these assumptions. For our projections, we have only included the impact of approved rate changes available at the time of the projections. We have not included the impact on the projections of “future” rate changes, notwithstanding that at the time of writing. Our annual rate review cycle encompasses the six provinces (the three Territories are reviewed every two years and were reviewed this year), all rating classes, and includes individually-rated vs fleet-rated experience where such is warranted (generally on volume). Further, it is anticipated that additional rate change applications will be made in those jurisdictions where warranted during 2025. However, as noted, potential outcomes of such applications have not been included in our projections.

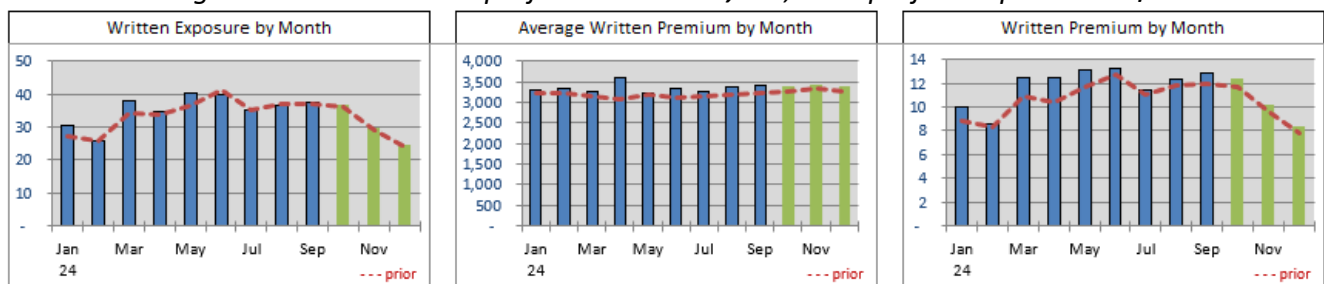
3.1 Premiums

A model has been established to project by month the number of (annualized) vehicles written and to project the associated average written premium (with projected premium being the product of these two). The vehicle counts used are derived from transaction histories and are part of the FARM operational data. Earned premium is estimated from projected written premium. Our projections of the number of vehicles written are based on management’s view of writings, taking into account recent volume changes, rate changes, anticipated policyholder and member company behaviours in reaction to rate increases, and market intelligence provided by our underwriting team and Servicing Carriers. Summaries of the projections are provided for 2024 and 2025 in the charts that follow. In the charts, blue bars are actuals and green are projections; the dotted red line represents the values from the prior year. *Please take careful note of the scale in each chart, as we modify the scale to best fit the information being presented.*

Private Passenger 2024

projected count **41,035;**

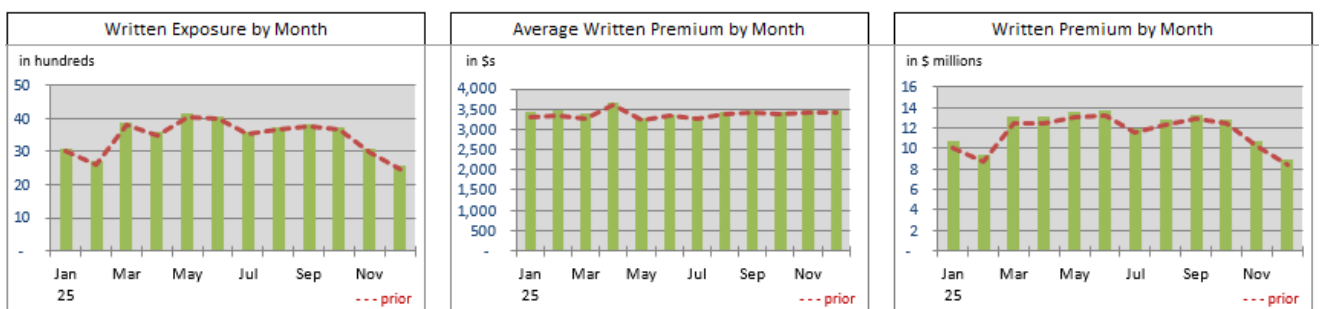
projected premium: **\$137.8 million**



Private Passenger 2025

projected count **42,109;**

projected premium: **\$144.2 million**

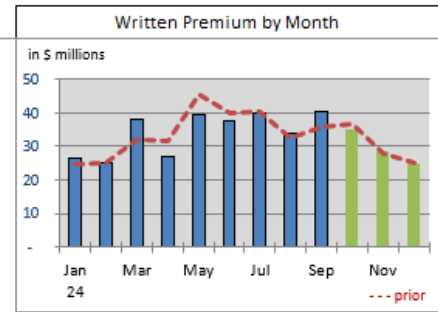
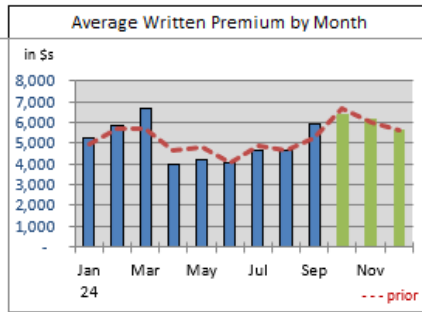
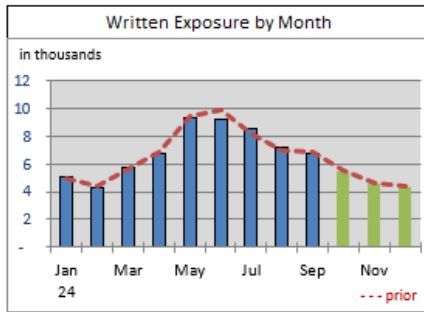


As indicated in the preceding tables, we are projecting a 2.6% increase in private passenger counts during 2025 over 2024 (our projection for 2024 represents a 3.4% increase in count from 2023, which corresponds to an increase of 1,355 vehicle counts). Both Ontario and Nova Scotia are driving growth in the PPV segment for both 2024 and 2025. As a market of last resort, vehicle counts in FARM can change rapidly as discussed in section 1.

Non-Private Passenger 2024

projected count 77,376;

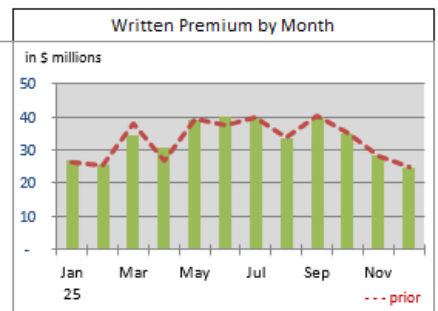
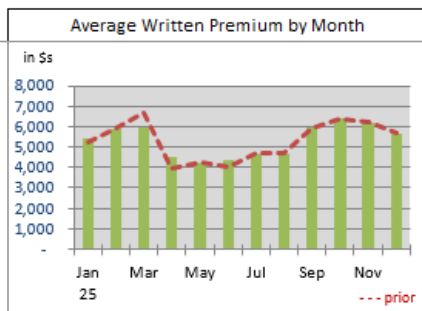
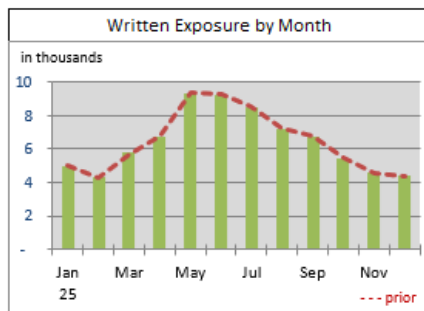
projected premium: \$395.9 million



Non-Private Passenger 2025

projected count 77,308;

projected premium: \$399.1 million



As indicated in the preceding tables, we are projecting a 0.1% decrease in non-private passenger counts during 2025 over 2024 (our projection for 2024 represents a 0.5% decrease in count from 2023).

As indicated earlier, the count projections do not anticipate significant changes in relation to the current portfolio. We have included in the table at the top of the next page the latest 12-month rolling vehicle counts, premium, and average written premium for the FARM in total by rating class. We are observing that vehicle counts are increasing in private passenger (3.6%, primarily in Ontario and Nova Scotia) and commercial (1.5%, primarily in Alberta). However, interurban (i.e. long haul trucks) is showing a significant decrease in counts (11.2%, primarily in Alberta offset by some growth observed in Ontario); taxi vehicle counts are also down 6.4% on a rolling 12 month.

Another notable change is the 4.6% increase in PPV average written premium, driven by rate increases in Ontario including high vehicle theft risk surcharge.

FARM Vehicle Counts and Premium Levels by Rating Class – 12-month rolling to Sep 30, 2024

Jurisdiction	Business Segment	FA Minor Rating Class Desc	2024 rolling 12 to month 09			% Change in Amount			Change in Amount			2023 rolling 12 to month 09		
			Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP
Grand Total	PPV	Private Passenger (x Farmers)	40,799	135,983,903	3,333	3.6%	8.5%	4.6%	1,434	10,622,488	148	39,365	125,361,415	3,185
		Farmer	-	-	-	-	-	-	-	-	-	-	-	-
	PPV Total		40,799	135,983,903	3,333	3.6%	8.5%	4.6%	1,434	10,622,488	148	39,365	125,361,415	3,185
	(includes fleet rated PPV) non-PPV	Private Passenger (x Farmers)	907	486,849	537	(0.8%)	(37.2%)	(36.7%)	(7)	(288,487)	(311)	914	775,336	848
		Commercial	27,349	173,184,504	6,332	1.5%	4.4%	2.8%	414	7,322,365	174	26,934	165,862,139	6,158
		Interurban	10,439	112,970,774	10,822	(11.2%)	(10.9%)	0.4%	(1,321)	(13,778,687)	44	11,760	126,749,461	10,778
		Public Bus	1,914	10,197,711	5,328	0.6%	0.2%	(0.4%)	12	18,255	(24)	1,902	10,179,456	5,352
		Private Bus & Misc Public	2,342	11,069,696	4,727	(6.4%)	(10.9%)	(4.8%)	(161)	(1,360,047)	(240)	2,503	12,429,743	4,967
		School Bus	1,678	3,308,425	1,972	(0.5%)	11.7%	12.3%	(8)	347,578	216	1,686	2,960,847	1,756
		Hotel & Country Club Bus	579	1,436,648	2,479	5.1%	16.0%	10.4%	28	198,468	234	552	1,238,180	2,245
		Taxi	5,768	48,562,195	8,419	(6.3%)	(5.5%)	0.9%	(388)	(2,802,688)	75	6,156	51,364,883	8,344
		Funeral	5	25,349	4,987	1.7%	212.1%	207.1%	0	17,227	3,363	5	8,122	1,624
		Ambulance	206	1,243,130	6,032	21.8%	36.8%	12.3%	37	334,727	662	169	908,403	5,370
		Motorcycle	14,055	9,539,168	679	(3.2%)	(9.1%)	(6.1%)	(457)	(956,480)	(44)	14,512	10,495,648	723
		All Terrain Vehicle	8,732	4,940,157	566	(1.8%)	2.2%	4.0%	(157)	106,846	22	8,889	4,833,311	544
		Snow Vehicle	2,827	1,310,357	464	(7.3%)	(9.3%)	(2.1%)	(222)	(134,344)	(10)	3,049	1,444,701	474
		Antique	1	1,621	1,621	-	6.7%	6.7%	-	102	102	1	1,519	1,519
		Motor Home	617	1,338,755	2,169	7.3%	4.0%	(3.1%)	42	50,984	(69)	575	1,287,771	2,238
		Trailer Home	-	-	-	-	(100.0%)	(100.0%)	-	(1,282)	(1,282)	-	1,282	1,282
		Garage	-	15,724,961	15,724,961	-	(7.9%)	(7.9%)	-	(1,341,964)	(1,341,964)	-	17,066,925	17,066,925
		Non-Owned	-	1,655,773	1,655,773	-	8.5%	8.5%	-	129,332	129,332	-	1,526,441	1,526,441
		Drivers Policy	57	100,316	1,745	(0.7%)	(10.2%)	(9.6%)	(0)	(11,455)	(185)	58	111,771	1,930
	non-PPV Total		77,476	397,096,389	5,125	(2.7%)	(3.0%)	(0.2%)	(2,189)	(12,149,550)	(12)	79,665	409,245,939	5,137
Grand Total	TOTAL		118,274	533,080,292	4,507	(0.6%)	(0.3%)	0.4%	(755)	(1,527,062)	16	119,030	534,607,354	4,491

Monthly earned premium was projected based on current unearned premium and projected written premium based on the estimated average terms of policies.

The following table compares the written and earned premium projections for Calendar Year 2025 in this Outlook compared with the projections for Calendar Year 2024. The written premium projection for Calendar Year 2024 as at Sep. 30, 2024 is approximately 10% lower than initially projected in the Initial Outlook for Calendar Year 2024.

Projection Summary – Premium

Premium Comparisons (Amounts in \$000s)			
All Jurisdictions	Private Passenger	Non-Private Passenger	Total
WRITTEN PREMIUM COMPARISON			
2025 Written Premium	144,219	399,124	543,344
2024 Written Premium			
Projection as at Sep.30, 2024	137,796	395,872	533,668
Projection based on Initial Outlook	140,855	452,968	593,822
EARNED PREMIUM COMPARISON			
2025 Earned Premium	142,867	406,642	549,509
2024 Earned Premium			
Projection as at Sep.30, 2024	132,831	396,650	529,481
Projection based on Initial Outlook	138,115	456,096	594,211

It is possible for FARM volumes to grow quickly and for the projections summarized above to be well off the mark. In Alberta and Ontario, restrictions on access to the FARM for private passenger vehicles will act as a limiter in those provinces, but otherwise, swift and significant volume increases may occur.

3.2 Claims Amounts (Indemnity and Claims Fees & Allowed Claims Expenses)

Several factors contribute to a general increase in uncertainty and predictability of future claims costs and therefore potentially impact the appetite of insurers in the voluntary market. These include:

- General uncertainty in future regulatory or product changes, restrictions on rating variables available for use by insurers (for example, territory), and/or restrictions on overall rate increases.
- Claims cost inflation, particularly related to stolen vehicles and uncertainty around “social inflation” of bodily injury liability claim costs⁸.
- Catastrophe risk.
- Uncertainty surrounding ultimate costs and loss trends for Ontario accident benefits coverage, particular relating to past legal challenges of the criteria used to define catastrophic impairment.

In general, The Outlook has not attempted to reflect these issues explicitly, and users should bear this in mind in assessing this projection and uncertainties surrounding it.

Indemnity

The most recent valuation of the insurance contract liabilities of the FARM was based on FARM experience as at June 30, 2024. As per the Facility Association’s regular process, key elements of the valuations were reviewed with the Actuarial Advisory Committee, and presented to, and discussed with, the Audit & Risk Committee. The results were reflected in the August 2024 Participation Reports and discussed in the associated Quarterly Financial Insights.

For accident year **2025**, the FARM estimated nominal loss ratios for indemnity amounts reflected in the FARM Outlook are “a priori” or “expected” loss ratios modelled based on the Jun 30, 2024⁹ valuation, including estimates of causes and impacts of historical changes in average earned premium (particularly that attributed to approved rate changes), and historical claims amount levels (including loss cost trends based on analysis of industry data, adjustments for significant events (e.g. Covid-19), and past and upcoming product reforms). The following table illustrates the projected change in rate and claims cost levels from 2024 to 2025 which lead to the 2025 accident year loss ratio projections.

⁸<https://www.insuranceinstitute.ca/en/Insights-And-Publications/CanadianUnderwriterArticles/items/2024/12/03/How-social-inflation-will-affect-Canadas-reinsurance-rates>

⁹The a priori loss ratios are derived at the start of the valuation process, prior to updating for current actual results. The ultimates used for this process are based on the most recent completed valuations. Hence, the a priori loss ratios used for the Jun 30, 2024 valuation reflect selections of ultimate from the Mar 31, 2024 valuation.

Accident Year 2024 to 2025 a priori Loss Ratio Projections

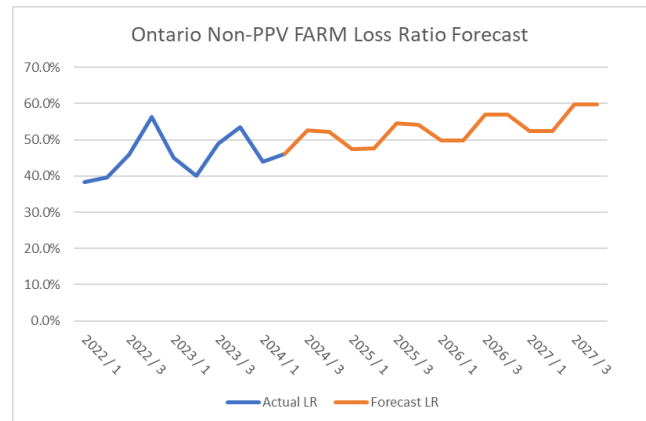
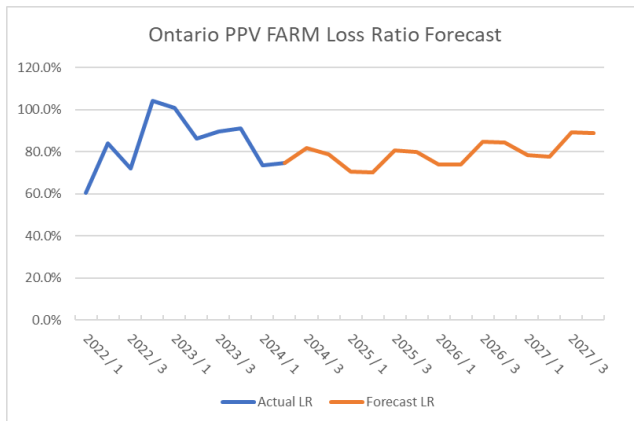
a priori (aka "expected") Loss Ratio Comparison - current year vs. future year							
	ON PPV	ON Non-PPV	Alberta PPV	Alberta Non-PPV	Atlantic PPV	Atlantic Non-PPV	Territories
AY 2024 a priori LR	77.9%	49.3%	64.6%	62.0%	56.5%	64.9%	37.0%
Divide by EP factor	1.096	1.008	1.036	1.001	1.014	1.001	1.005
Multiply by claims factor	1.063	1.044	1.066	1.056	1.043	1.032	1.043
AY 2025 a priori LR	75.6%	51.1%	66.5%	65.4%	57.4%	66.4%	38.8%

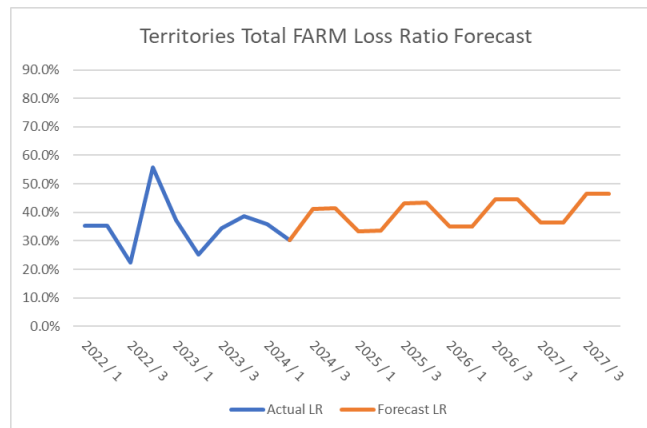
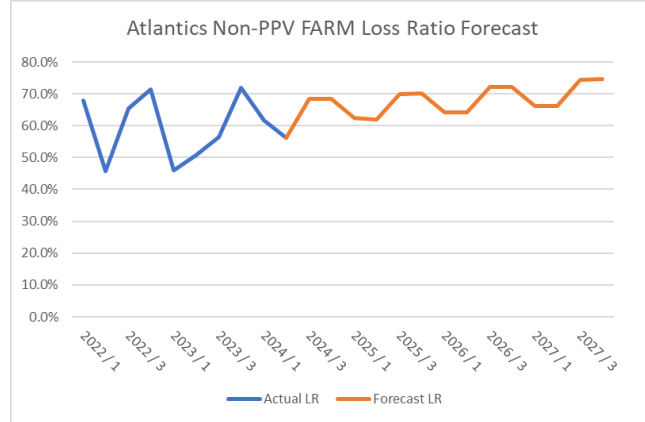
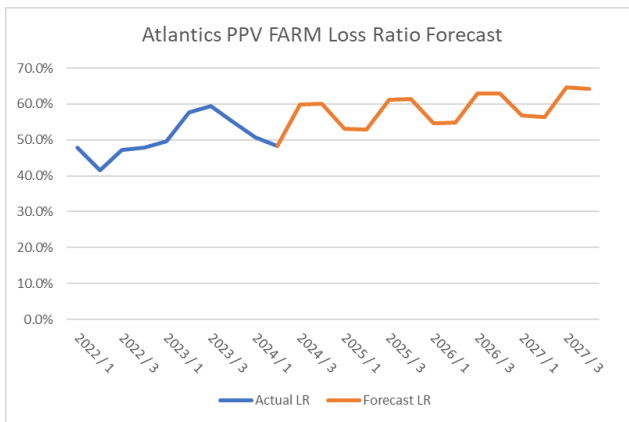
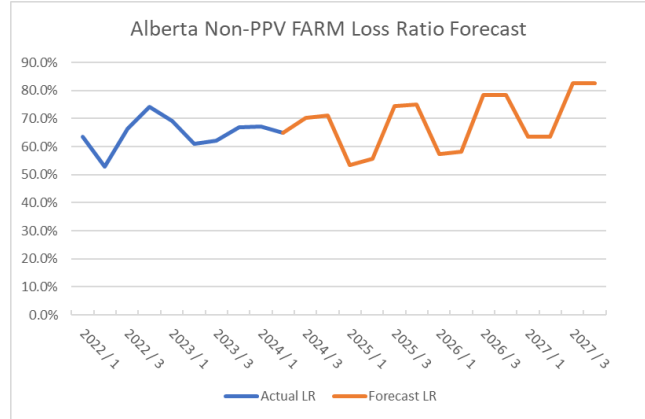
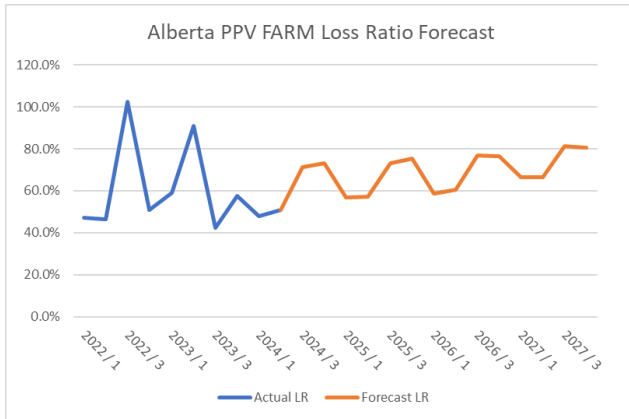
More detailed assumptions for the a priori loss ratios are available at the province and business segment level in Exhibit A.

Key drivers of the loss ratio projections:

- Claims cost trends remain high, around 6% year-over-year in Ontario and Alberta, primarily related to vehicle repair and replacement costs as well as rising costs of bodily injury liability claims in these jurisdictions.
- Our a priori loss ratio trend projections take into account rate changes which have been implemented or approved as at June. 30, 2024 (the valuation date of the a priori calculation). Some significant upcoming rate increases that are approved include:
 - ON PPV individually rated: +6.2% effective Mar 1, 2025

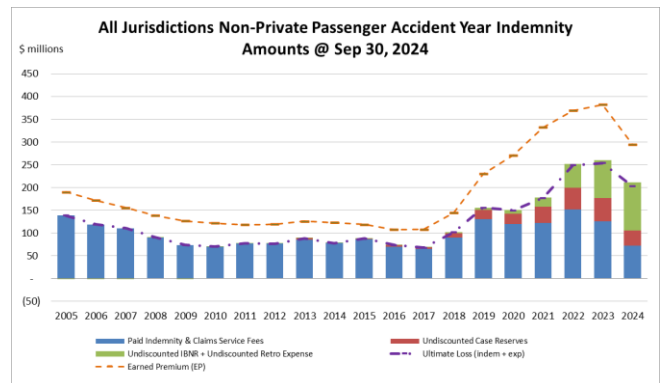
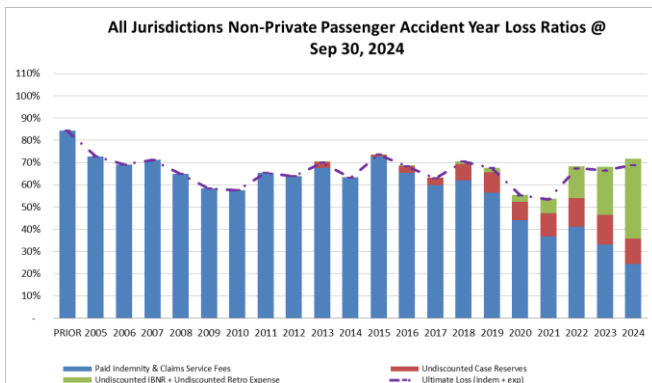
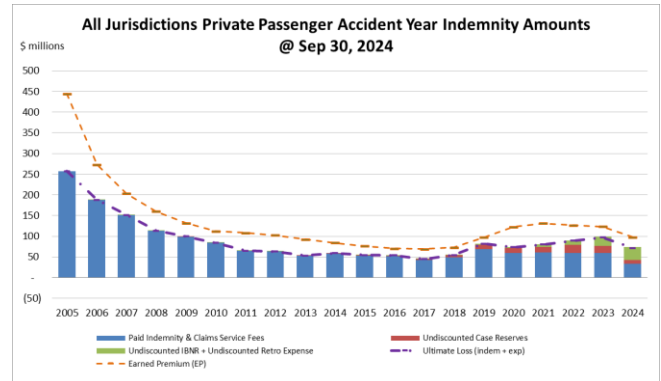
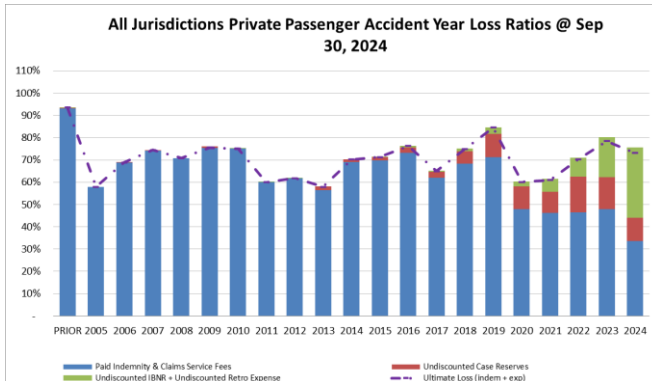
More rate changes may occur throughout the remainder of 2024 and in 2025 which will further change the loss ratio outcome. In addition to rate changes, there are several underwriting and segmentation changes which are not reflected in the loss ratio projection, but which are expected to improve the results of the FARM portfolio discussed in section 1. The following charts illustrate the estimated actual loss ratios as well as the forecasted ("a priori") loss ratios over the coming 3 years.





The historical loss ratios (as a percentage of earned premium) (left charts) and loss amounts (right charts) for FARM are also provided below to provide some historical context. Note that the scales differ by chart. In particular, the charts illustrate the dramatic shift in the FARM portfolio over time from PPV to Non-PPV risks.

Booked Accident Year Claims (ratios on left; amounts on right)



Insurance contract liabilities (made up of liabilities for incurred claims liabilities and liability for remaining coverage) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and include risk adjustment). It is informative to consider how claims liabilities fare during a calendar year relative to their beginning provisions for adverse development. To provide some historical context, the development of prior accident years' claims liabilities over the ensuing calendar year is discussed below.

The total change in prior accident year ultimate loss in 2024 is \$24.2 million (favourable) which represents 3.8% of the beginning claims liabilities. The nominal indemnity-only claims liabilities for the FARM projected for December 31, 2024 (and hence is the projected beginning "prior accident years" claims liabilities for Calendar Year **2025**) are projected to be \$666.5 million and changes of +/-5% (\$33.3 million) for these liabilities would not be unusual (see for example changes that occurred during the last six calendar years in the table below). 2020 is an exception to this, driven by the reporting of very large claims liabilities related to Ontario Accidents Benefits latent claims experience which was the key driver of the 10.7% percentage point increase in the ultimate claims estimate relative to the beginning liabilities.

FARM PAY Ultimate Changes vs Beginning Liabilities (nominal¹⁰, indemnity only)

in millions	Beginning Nominal Unpaid Indemnity	Change in PAY Ultimate	% of Beginning Unpaid
actuals	[1]	[2]	[2] / [1]
2018	298.1	(15.0)	(5.0%)
2019	291.4	16.0	5.5%
2020	343.7	36.8	10.7%
2021	405.9	13.1	3.2%
2022	501.3	2.0	0.4%
2023	577.0	(8.7)	(1.5%)
projections			
2024	638.9	(24.2)	(3.8%)
2025	666.5	-	-
average:	465.4	2.9	0.6%

The operating results for Calendar Year **2024** include actual development on accident years 2024 and prior incurred claims amounts, up to and including activity in the month of September 2024. No further nominal development (favourable or unfavourable) is projected for the remainder of the calendar year (actuarial present value adjustments are expected to change as nominal claims liabilities are unwound with claims settlement). Similarly, no nominal prior accident year development is projected during Calendar Year **2025**, but actuarial present value adjustment changes are projected to occur as claims liabilities are unwound. The discount rates and risk adjustment factors are assumed to be constant throughout the projection period.

Claims Fees & Allowed Claims Expenses

Claims fees paid to, and certain expenses incurred by, Servicing Carriers in relation to the administration and adjudication and settlement of claims on behalf of the Facility Association are comprised of “Claims Fees” and “Excess Legal & Other Professional Fees” (we also refer to the latter as “allowed claims expenses”).

The Claims Fees in each jurisdiction are determined on a formula basis, using the (indemnity) loss ratio in that jurisdiction. The Excess Legal & Other Professional Fees are based on the June 30, 2024 valuation, the results of which were fully reflected initially in the August 2024 Participation Report. Provisions of obligations related to Claims Fees and Excess Legal & Other Professional Fees are carried on an actuarial present value basis (discounted and with a risk adjustment).

3.3 Non-Claims Expenses and Investment Income

Non-Claims Expenses

Operating & Service Fees, Agents’ Commissions, Driver Record Abstracts expenses, Bad Debts and Miscellaneous income / (expense) are all projected as percentages of premiums, based on the

¹⁰The values here are presented on a nominal basis to remove the impact of varying discount rates. Please see Exhibit C which includes apv adjustment such as discounting and risk adjustment.

projected expense ratios for **2025**.

Administrative Expenses for Calendar Year **2025** were projected as percentages of premiums based on actual expenses-to-premium ratios in recent years (see following table).

Projection Summary – Calendar Year 2025 Expense Ratios

Expense Ratio Projections			
All Jurisdictions	Private Passenger	Non-Private Passenger	Total
Administrative Expense (% EP)	12.4%	12.1%	12.2%
Amortization of IACFs (% EP)	10.7%	7.9%	8.6%

The Outlook does not reflect costs incurred directly by FA Member companies as a result of their compulsory participation in the FARM. Examples of such costs are premium taxes, health levies and income taxes.

Investment Income

The investment income reflected in the Outlook for Calendar Year **2025** represents the income expected to be earned on the portion of FARM assets that are held and invested by Facility Association, which represents only a portion of the total assets supporting FARM. FARM investment income amounts are projected as flat amounts, based on recent actual reported levels.

3.4 Distributed (Charged) To Member Accounts

Net operating results for the FARM are accumulated for the benefit of / (cost to) FA Members, and it is assumed that FA Members are able to reflect this in their own financial statements based on information provided in the monthly Participation Reports.

Separate and formal amounts distributed / (charged) to FA Member companies' accounts have not been projected for the purpose of this Outlook, as it is assumed that such is automatically reflected in the monthly Participation Reports per the regular reporting process. For financial statement purposes, formal distribution / (charges) to FA Members are reflected via an annual process (first initiated with the October 2016 financial statements, continuing thereafter) as summarized in the following table. We are expecting to distribute \$54.6 million which will be reflected in the October 2024 participation report.

Distribution / (Charge) of FARM Operating Results

Participation Report Period	Amounts Distributed / (Charged) to Members
Oct 2016	\$736.5 million
Aug 2017	\$39.8 million
Jul 2018	\$32.5 million
Jul 2019	\$6.8 million
Jul 2020	\$19.1 million
Jul 2021	\$21.2 million
Feb 2022	\$96.6 million

Participation Report Period	Amounts Distributed / (Charged) to Members
Oct 2022	\$40.2 million
Nov 2022	\$15.5 million
Oct 2023	\$82.0 million
Oct 2024	\$54.6 million

Periodically, FA initiates cash transactions with its members in order to maintain an operating cash balance viewed as appropriate by management. Cash transactions since 2016 are summarized in the following table (excluding cash transfers that are for re-balancing among members, but do not result in an increase or decrease in cash held directly by the FARM). FA management will continue with the review of the internal liquidity policy throughout 2025.

Transfers of FARM Funds to / (from) Members

Participation Report Period	Amounts Transferred to / (from) Members
2016	\$0
May 2017	\$5 million
Jun 2018	\$20 million
Nov 2018	\$40 million
May 2019	\$20 million
Aug 2019	\$30 million
Nov 2019	\$35 million
Mar 2020	\$20 million
Jun 2020	\$25 million
Aug 2020	\$30 million
Nov 2020	\$30 million
Feb 2021	\$30 million
Oct 2021	\$100 million

As our current **2025** FARM calendar year projection indicates overall net operating cash inflows of \$103 million, we anticipate cash transfers to members during 2025 (in addition, there may be regular re-balancing among members at the jurisdiction, business segment, and accident year level). However, this depends on the accuracy of our projections, particularly in relation to written premium and claims payments.

3.5 De-population Efforts

As part of the annual rate review cycle, FA management is able to identify certain classes of business in certain jurisdictions that are projected to generate loss ratios that would support FARM de-population (i.e. movement from FARM to the voluntary market). FA Members are encouraged to reach out to FA at any time in support of the de-population efforts. Specific de-population has not been included in the current projection for **2025**.

4. APPENDIX

Definitions and Presentation

Accounting Periods

- Calendar Year 2023: actual results for 12 months ending Dec 31, 2023
- Calendar Year 2024: actual results for 9 months ending Sep 30, 2024, plus projected results for 3 months ending Dec 31, 2024
- Calendar Year 2025: projected results for 12 months ending Dec 31, 2025

Definitions

- Liability for Incurred Claims represents the discounted value of unpaid claims and claim adjustment expenses, risk adjustment, and related provisions for retroactive claims service fees and for allowed claims expenses (the latter two provisions collectively referred to as “Retro Claims Expense”¹¹)
- Risk Adjustment reflects the compensation the entity requires for bearing the uncertainty associated with nonfinancial risks.
- Liability for Remaining Coverage (excluding Loss Component) represents the present value of the liability for unexpired portion of the coverage period (including the contract boundary), excluding the loss component arising from onerous contracts. Also referred to as the “Premium Allocation Approach (PAA) LRC”.
- Loss Component exists for onerous contracts and represents the present value of the difference between the future cash flows relating to remaining coverage and the PAA LRC. In other words, the present value of the expected shortfall in revenue vs. claims cost in the remaining coverage (including the contract boundary).
- Insurance Contract Liabilities comprised of liability for incurred claims and liability for remaining coverage.
- Actuarial Present Value Adjustments include the recognition of the time value of money and includes explicit provisions for risk adjustment as applicable.
- Actuarial Provisions encompass all insurance contract liabilities other than case reserves. As such, they include IBNR, and liability for remaining coverage as applicable.
- (Calendar Period) Claims Incurred are computed as the sum of calendar period paid claims amounts and calendar period changes in claim liabilities. While the majority of claims

¹¹Servicing Carriers for the Residual Market are compensated via an initial claims fee paid as a percentage of earned premium. This fee is retroactively adjusted and settled at age 72 months for each accident year based on the formula as laid out in the Facility Association’s “Plan of Operation”. The claims fee is meant to cover Servicing Carrier costs for claims management and adjudication except for certain categories of claims expenses (first party legal and professional consulting fees as described in the Facility Association’s “Claims Guide” manual under the “Litigation” section). These latter expenses are directly reimbursable upon final settlement of the claim. We refer to these fees/expenses collectively as “claims fees and allowed claims expense” or alternately as “retro claims expenses”.

adjustment expenses are included in the Expense Allowances paid to member companies, there are allowed amounts in addition to the level included in the allowance. These amounts are shown as “paid expenses” in Monthly Participation Reports and are included with paid indemnity for valuation purposes, and for presentation of Operating Results.

- Insurance Service Expense represents the sum of the following:
 - Paid Claims: Claim payments made during the reporting period
 - Paid and Payable Claims Expenses: Claims adjustment expenses paid during the reporting period, also includes claims service fees
 - Change in PV FCF: Change in the present value of future cash flows during the reporting period (change in the discounted unpaid claims liabilities, excluding risk adjustment and excluding impact of change in discount rates)
 - Change in Risk Adjustment: Change in the present value of the risk adjustment during the reporting period (excluding impact of change in discount rates)
- Insurance Finance Expense is comprised of:
 - The release of the effect of discounting due to the passage of time (also known as discount unwinding)
 - The effect due to changes in discounting assumptions. This change is only reflected in implementation months (March, May, August, and October), when the yield curve is updated

Data Sources & Related Valuations

- Actual results are taken from Participation Reports up to and including the month of Sep 2024. The Sep 2024 Participation Report reflects assumptions derived from the valuation as at Jun 30, 2024 as described in the August 2024 Quarterly Financial Insights.
- Projected results from September 2024 for the months of October 2024 through December 2024 are based on assumptions derived for this purpose from the valuations as at June 30, 2024 and other information, extended to encompass Calendar Year 2025.

Format

The Outlook presentation of Operating Results is consistent with the “Summary of Operations” exhibits attached to monthly bulletins to Members.

- “Claims Incurred” are divided between amounts pertaining to prior accident years, and those pertaining to the current accident year.
- “Claims Incurred” are further divided between nominal (i.e. “undiscounted”) incurred claims, and calendar period changes in the effect of actuarial present value adjustments (i.e. “discounting”). As our claims liabilities are estimated on a “best estimate” basis, there are no nominal incurred amounts projected for prior accident years. The effect of actuarial present value adjustments include the “unwinding” or “release” of the actuarial present value adjustments as claims payments are made, the addition of the actuarial present value adjustments pertaining to increases in claim liabilities, and changes in discount rate and margins for risk adjustment, if any.

- The “Operating Result” excludes costs incurred directly by Members (e.g. premium tax, health levies, association dues and cost of capital), and any investment income that Member companies might earn on assets held by Member companies in support of their FARM liabilities.
- “Ratios” are expressed relative to calendar period insurance revenue, unless otherwise indicated.

5. EXHIBITS

The exhibits listed below are provided on the pages that follow:

EXHIBIT A Key Assumptions (counts, premium, loss ratios, risk adjustment factors)

- A-1 Ontario
- A-2 Alberta
- A-3 New Brunswick
- A-4 Nova Scotia
- A-5 Newfoundland & Labrador
- A-6 Nunavut
- A-7 Northwest Territories
- A-8 Prince Edward Island
- A-9 Yukon

EXHIBIT B FARM Outlook – Summary of Operations

- B-1 Private Passenger
- B-2 Non-Private Passenger
- B-3 Private Passenger & Non-Private Passenger

EXHIBIT C Projected Policy Liabilities (as at Dec 31, 2025)

- C-1 Ontario
- C-2 Alberta
- C-3 Nova Scotia
- C-4 Nova Scotia
- C-5 Prince Edward Island
- C-6 Yukon
- C-7 Northwest Territories
- C-8 Nunavut
- C-9 Newfoundland & Labrador
- C-10 All Jurisdictions

EXHIBIT D Projected Operating Cash Flows

- D-1 2024 Projection
- D-2 2025 Projection

Exhibit A

Exhibit A-1

Ontario Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Ontario Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	7,675	5,697	43,731	43,658	42,631	12.4%	6.7%	91.9%
2024	7,798	6,251	48,745	47,058	46,268	14.6%	6.5%	77.5%
2025	7,979	6,682	53,318	51,664	51,525	9.6%	6.3%	75.7%
Change	%	%	%	%	%	pts	pts	pts
2024	1.6%	9.7%	11.5%	7.8%	8.5%	2.2%	(0.2%)	(14.4%)
2025	2.3%	6.9%	9.4%	9.8%	11.4%	(5.0%)	(0.2%)	(1.8%)

Key Assumptions - Ontario Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	15,448	10,605	163,838	164,817	157,765	(1.4%)	4.2%	47.1%
2024	15,683	10,603	166,285	165,904	165,962	0.4%	4.2%	49.2%
2025	15,099	10,784	162,826	162,826	169,954	0.8%	4.4%	51.4%
Change	%	%	%	%	%	pts	pts	pts
2024	1.5%	(0.0%)	1.5%	0.7%	5.2%	1.8%	0.0%	2.1%
2025	(3.7%)	1.7%	(2.1%)	(1.9%)	2.4%	0.3%	0.2%	2.2%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.55%
Property Damage	Third Party Liability	2.91%
Direct Comp Property Damage	Third Party Liability	1.62%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	13.59%
Uninsured Automobile	Accident Benefits	9.55%
Underinsured Motorist	Other Coverages	9.55%
Collision	Other Coverages	1.99%
Comprehensive	Other Coverages	3.10%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	3.10%
Total	Total	10.81%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	9.26%
Property Damage	Third Party Liability	3.80%
Direct Comp Property Damage	Third Party Liability	2.10%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	9.19%
Uninsured Automobile	Accident Benefits	9.26%
Underinsured Motorist	Other Coverages	9.26%
Collision	Other Coverages	1.67%
Comprehensive	Other Coverages	1.66%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.66%
Total	Total	8.47%

Exhibit A-2

Alberta Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Alberta Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	1,457	5,401	7,871	7,862	7,219	(0.3%)	8.3%	61.9%
2024	1,156	6,638	7,670	7,683	7,749	5.2%	6.6%	61.4%
2025	821	7,114	5,838	5,838	6,841	3.6%	6.6%	66.6%
Change	%	%	%	%	%	pts	pts	pts
2024	(20.7%)	22.9%	(2.6%)	(2.3%)	7.3%	5.5%	(1.7%)	(0.5%)
2025	(29.0%)	7.2%	(23.9%)	(24.0%)	(11.7%)	(1.6%)	0.1%	5.2%

Key Assumptions - Alberta Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	31,936	5,138	164,097	163,079	159,650	9.5%	9.5%	64.6%
2024	32,117	5,027	161,442	163,331	161,137	6.1%	5.9%	68.4%
2025	33,814	5,048	170,687	170,687	169,225	0.1%	5.6%	65.3%
Change	%	%	%	%	%	pts	pts	pts
2024	0.6%	(2.2%)	(1.6%)	0.2%	0.9%	(3.5%)	(3.7%)	3.8%
2025	5.3%	0.4%	5.7%	4.5%	5.0%	(6.0%)	(0.3%)	(3.1%)

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	6.97%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.04%
AccBen (indivis)	Accident Benefits	6.57%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	6.97%
Collision	Other Coverages	0.79%
Comprehensive	Other Coverages	1.42%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.42%
Total	Total	6.23%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.45%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	3.10%
AccBen (indivis)	Accident Benefits	5.26%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.45%
Collision	Other Coverages	0.98%
Comprehensive	Other Coverages	2.37%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.37%
Total	Total	7.46%

Exhibit A-3

New Brunswick Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - New Brunswick Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	4,615	2,989	13,791	13,768	14,202	7.8%	8.0%	51.3%
2024	4,761	2,967	14,129	14,214	14,240	2.6%	5.1%	44.4%
2025	4,739	2,958	14,015	14,015	14,208	0.5%	5.1%	47.2%
Change	%	%	%	%	%	pts	pts	pts
2024	3.2%	(0.7%)	2.4%	3.2%	0.3%	(5.2%)	(2.8%)	(6.9%)
2025	(0.5%)	(0.3%)	(0.8%)	(1.4%)	(0.2%)	(2.1%)	(0.0%)	2.8%

Key Assumptions - New Brunswick Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	7,804	2,648	20,666	20,326	19,853	3.8%	3.1%	66.8%
2024	7,447	2,723	20,278	20,693	20,338	1.0%	3.1%	61.9%
2025	7,074	2,757	19,501	19,501	20,129	0.5%	3.1%	65.9%
Change	%	%	%	%	%	pts	pts	pts
2024	(4.6%)	2.8%	(1.9%)	1.8%	2.4%	(2.8%)	0.0%	(4.9%)
2025	(5.0%)	1.2%	(3.8%)	(5.8%)	(1.0%)	(0.6%)	0.0%	4.0%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	7.97%
Property Damage	Third Party Liability	2.12%
Direct Comp Property Damage	Third Party Liability	1.40%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	6.25%
Uninsured Automobile	Accident Benefits	7.97%
Underinsured Motorist	Other Coverages	7.97%
Collision	Other Coverages	2.99%
Comprehensive	Other Coverages	1.64%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.64%
Total	Total	7.28%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.81%
Property Damage	Third Party Liability	2.58%
Direct Comp Property Damage	Third Party Liability	1.47%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	6.90%
Uninsured Automobile	Accident Benefits	8.81%
Underinsured Motorist	Other Coverages	8.81%
Collision	Other Coverages	1.37%
Comprehensive	Other Coverages	1.45%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.45%
Total	Total	7.63%

Exhibit A-4

Nova Scotia Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Nova Scotia Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	10,587	2,541	26,899	26,798	24,850	(0.3%)	8.7%	50.8%
2024	11,966	2,687	32,150	32,304	29,595	3.2%	6.4%	55.2%
2025	13,231	2,725	36,052	36,052	34,907	6.5%	6.4%	58.6%
Change	%	%	%	%	%	pts	pts	pts
2024	13.0%	5.7%	19.5%	20.5%	19.1%	3.5%	(2.3%)	4.4%
2025	10.6%	1.4%	12.1%	11.6%	17.9%	3.3%	(0.0%)	3.4%

Key Assumptions - Nova Scotia Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	9,555	2,542	24,286	24,515	24,811	4.1%	5.2%	52.1%
2024	9,202	2,623	24,138	24,225	24,992	1.1%	4.2%	70.1%
2025	8,767	2,633	23,082	23,082	23,822	1.3%	4.2%	73.5%
Change	%	%	%	%	%	pts	pts	pts
2024	(3.7%)	3.2%	(0.6%)	(1.2%)	0.7%	(3.0%)	(1.0%)	18.0%
2025	(4.7%)	0.4%	(4.4%)	(4.7%)	(4.7%)	0.2%	0.0%	3.4%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	7.25%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.61%
AccBen (indivis)	Accident Benefits	5.13%
Uninsured Automobile	Accident Benefits	7.25%
Underinsured Motorist	Other Coverages	7.25%
Collision	Other Coverages	1.38%
Comprehensive	Other Coverages	1.19%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.19%
Total	Total	6.13%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	7.65%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.02%
AccBen (indivis)	Accident Benefits	5.41%
Uninsured Automobile	Accident Benefits	7.65%
Underinsured Motorist	Other Coverages	7.65%
Collision	Other Coverages	1.43%
Comprehensive	Other Coverages	1.90%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.90%
Total	Total	6.90%

Exhibit A-5

Newfoundland & Labrador Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Newfoundland & Labrador Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	11,962	2,339	27,984	28,490	28,191	5.7%	4.1%	63.5%
2024	11,827	2,355	27,851	28,224	27,906	1.0%	1.9%	61.1%
2025	11,725	2,350	27,555	27,654	27,882	1.4%	1.9%	61.3%
Change	%	%	%	%	%	pts	pts	pts
2024	(1.1%)	0.7%	(0.5%)	(0.9%)	(1.0%)	(4.7%)	(2.2%)	(2.4%)
2025	(0.9%)	(0.2%)	(1.1%)	(2.0%)	(0.1%)	0.4%	0.0%	0.2%

Key Assumptions - Newfoundland & Labrador Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	6,820	1,988	13,556	13,475	12,593	2.8%	3.1%	51.3%
2024	6,864	1,948	13,370	13,478	13,780	2.2%	1.8%	61.0%
2025	6,783	1,948	13,212	13,212	13,553	0.1%	1.8%	60.5%
Change	%	%	%	%	%	pts	pts	pts
2024	0.6%	(2.0%)	(1.4%)	0.0%	9.4%	(0.7%)	(1.3%)	9.7%
2025	(1.2%)	0.0%	(1.2%)	(2.0%)	(1.6%)	(2.1%)	(0.0%)	(0.5%)

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	7.81%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.37%
AccBen (indivis)	Accident Benefits	4.30%
Uninsured Automobile	Accident Benefits	7.81%
Underinsured Motorist	Other Coverages	7.81%
Collision	Other Coverages	2.37%
Comprehensive	Other Coverages	1.43%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.43%
Total	Total	7.21%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	7.69%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.90%
AccBen (indivis)	Accident Benefits	4.69%
Uninsured Automobile	Accident Benefits	7.69%
Underinsured Motorist	Other Coverages	7.69%
Collision	Other Coverages	1.83%
Comprehensive	Other Coverages	1.33%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.33%
Total	Total	6.86%

Exhibit A-6
Nunavut Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Nunavut Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	183	1,862	340	341	333	2.3%	7.2%	9.5%
2024	198	2,036	402	401	371	0.2%	5.2%	16.2%
2025	204	2,039	415	415	411	(0.2%)	5.2%	16.8%
Change	%	%	%	%	%	pts	pts	pts
2024	8.1%	9.4%	18.2%	17.3%	11.5%	(2.0%)	(2.0%)	6.7%
2025	3.1%	0.2%	3.3%	3.7%	10.7%	(0.4%)	0.1%	0.6%

Key Assumptions - Nunavut Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	1,006	1,097	1,104	1,095	1,003	3.2%	9.2%	64.7%
2024	897	1,087	975	966	1,078	2.0%	6.4%	43.7%
2025	785	1,090	856	856	900	0.3%	6.1%	32.3%
Change	%	%	%	%	%	pts	pts	pts
2024	(10.8%)	(0.9%)	(11.6%)	(11.8%)	7.5%	(1.2%)	(2.8%)	(21.0%)
2025	(12.5%)	0.3%	(12.2%)	(11.4%)	(16.5%)	(1.7%)	(0.3%)	(11.4%)

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.79%
Property Damage	Third Party Liability	2.68%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.35%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.79%
Collision	Other Coverages	1.29%
Comprehensive	Other Coverages	1.78%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.78%
Total	Total	6.56%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.79%
Property Damage	Third Party Liability	2.68%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.35%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.79%
Collision	Other Coverages	1.29%
Comprehensive	Other Coverages	1.78%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.78%
Total	Total	6.56%

Exhibit A-7

Northwest Territories Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Northwest Territories Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	1,625	1,695	2,754	2,750	2,649	0.6%	7.2%	36.2%
2024	1,690	1,783	3,014	3,014	2,889	2.0%	5.0%	47.0%
2025	1,743	1,786	3,114	3,114	3,122	(0.1%)	5.0%	51.1%
Change	%	%	%	%	%	pts	pts	pts
2024	4.0%	5.2%	9.4%	9.6%	9.1%	1.4%	(2.2%)	10.8%
2025	3.1%	0.2%	3.3%	3.3%	8.1%	(2.0%)	0.1%	4.1%

Key Assumptions - Northwest Territories Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	1,300	1,504	1,955	1,923	1,828	(1.1%)	7.2%	31.1%
2024	1,425	1,517	2,162	2,189	2,038	0.5%	3.9%	32.7%
2025	1,556	1,520	2,365	2,365	2,193	(1.4%)	3.6%	35.4%
Change	%	%	%	%	%	pts	pts	pts
2024	9.7%	0.9%	10.6%	13.9%	11.5%	1.6%	(3.3%)	1.6%
2025	9.2%	0.2%	9.4%	8.0%	7.6%	(1.9%)	(0.3%)	2.7%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.79%
Property Damage	Third Party Liability	2.68%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.35%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.79%
Collision	Other Coverages	1.29%
Comprehensive	Other Coverages	1.78%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.78%
Total	Total	6.56%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.79%
Property Damage	Third Party Liability	2.68%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.35%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.79%
Collision	Other Coverages	1.29%
Comprehensive	Other Coverages	1.78%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.78%
Total	Total	6.56%

Exhibit A-8

Prince Edward Island Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Prince Edward Island Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	1,510	2,261	3,413	3,399	3,347	1.1%	7.8%	40.8%
2024	1,553	2,281	3,543	3,557	3,515	0.7%	3.0%	46.3%
2025	1,556	2,276	3,541	3,541	3,634	(0.9%)	3.0%	48.8%
Change	%	%	%	%	%	pts	pts	pts
2024	2.9%	0.9%	3.8%	4.7%	5.0%	(0.3%)	(4.8%)	5.5%
2025	0.1%	(0.2%)	(0.1%)	(0.5%)	3.4%	(1.7%)	0.0%	2.5%

Key Assumptions - Prince Edward Island Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	2,249	1,945	4,373	4,285	4,204	2.3%	1.9%	50.1%
2024	1,981	1,949	3,859	3,950	4,056	1.2%	2.0%	44.6%
2025	1,714	1,938	3,321	3,321	3,594	(0.4%)	2.0%	48.0%
Change	%	%	%	%	%	pts	pts	pts
2024	(11.9%)	0.2%	(11.8%)	(7.8%)	(3.5%)	(1.0%)	0.0%	(5.5%)
2025	(13.5%)	(0.5%)	(14.0%)	(15.9%)	(11.4%)	(1.6%)	0.1%	3.4%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	6.14%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.70%
AccBen (indivis)	Accident Benefits	8.74%
Uninsured Automobile	Accident Benefits	6.14%
Underinsured Motorist	Other Coverages	6.14%
Collision	Other Coverages	1.18%
Comprehensive	Other Coverages	2.84%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	2.84%
Total	Total	6.03%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	10.82%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.41%
AccBen (indivis)	Accident Benefits	11.46%
Uninsured Automobile	Accident Benefits	10.82%
Underinsured Motorist	Other Coverages	10.82%
Collision	Other Coverages	3.04%
Comprehensive	Other Coverages	1.69%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.69%
Total	Total	9.86%

Exhibit A-9

Yukon Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Yukon Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	66	3,326	221	225	255	4.2%	8.0%	48.1%
2024	86	3,403	291	284	297	4.5%	6.0%	46.1%
2025	112	3,329	371	371	337	2.1%	6.0%	51.0%
Change	%	%	%	%	%	pts	pts	pts
2024	29.1%	2.3%	32.0%	26.0%	16.6%	0.3%	(2.0%)	(2.0%)
2025	30.3%	(2.2%)	27.4%	30.8%	13.4%	(2.4%)	0.0%	4.9%

Key Assumptions - Yukon Non-Private Passenger (Indemnity Only)								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Premium Factor	Claims Factor	Ultimate Loss Ratio (nominal)
Amounts								
2023	1,620	1,791	2,901	2,869	2,697	2.7%	7.1%	23.8%
2024	1,762	1,909	3,362	3,390	3,268	1.1%	3.7%	30.8%
2025	1,717	1,908	3,275	3,275	3,272	(0.8%)	3.5%	33.0%
Change	%	%	%	%	%	pts	pts	pts
2024	8.8%	6.6%	15.9%	18.1%	21.2%	(1.6%)	(3.3%)	7.0%
2025	(2.5%)	(0.1%)	(2.6%)	(3.4%)	0.1%	(1.9%)	(0.2%)	2.2%

Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.79%
Property Damage	Third Party Liability	2.68%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.35%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.79%
Collision	Other Coverages	1.29%
Comprehensive	Other Coverages	1.78%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.78%
Total	Total	6.56%

Non-Private Passenger Risk Adjustment Factors		
Coverage	Government Line	Factor
Bodily Injury	Third Party Liability	8.79%
Property Damage	Third Party Liability	2.68%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	3.35%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.79%
Collision	Other Coverages	1.29%
Comprehensive	Other Coverages	1.78%
All Perils	Other Coverages	0.00%
Specified Perils	Other Coverages	1.78%
Total	Total	6.56%

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit B

Exhibit B-1

2025 Projected Summary of Operations - Private Passenger

Exhibit B-1

2025 Projected Summary of Operations - Private Passenger

in \$ thousands	Alberta	Ontario	New Brunswick	Nova Scotia	Prince Edward Island	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	Total
Underwriting Revenue										
Written Premium	5,838	53,318	14,015	36,052	3,541	27,555	371	3,114	415	144,219
Decrease / (Increase) in Unearned	1,003	(1,793)	193	(1,145)	93	327	(34)	8	(4)	(1,352)
Earned Premium	6,841	51,525	14,208	34,907	3,634	27,882	337	3,122	411	142,867
Insurance Revenue	6,841	51,525	14,208	34,907	3,634	27,882	337	3,122	411	142,867
Claims Incurred										
Prior Accident Years										
Undiscounted	(0)	(0)	(0)	0	(0)	(0)	0	0	0	(0)
Effect of Discounting	(249)	(2,283)	(436)	(692)	(130)	(879)	(6)	(43)	(2)	(4,722)
Discounted	(249)	(2,283)	(436)	(692)	(130)	(879)	(6)	(43)	(2)	(4,722)
Current Accident Year										
Undiscounted	5,281	46,496	8,510	25,060	2,194	19,933	205	1,929	109	109,717
Effect of Discounting	(266)	(1,899)	(516)	(1,059)	(106)	(843)	(8)	(55)	(4)	(4,755)
Discounted	5,016	44,597	7,994	24,001	2,088	19,090	197	1,874	106	104,962
Total Claims Incurred	4,766	42,314	7,558	23,308	1,958	18,211	191	1,831	104	100,240
Administrative Expense	702	6,826	1,697	4,327	430	3,310	42	375	50	17,759
Amortization of IACFs	794	3,590	1,736	4,953	496	3,191	39	377	47	15,223
Loss Component										
Change in Discounted Loss Component	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	6,262	52,730	10,990	32,588	2,884	24,712	272	2,583	201	133,222
Insurance Service Result	579	(1,205)	3,218	2,319	749	3,170	66	539	210	9,645
Insurance Finance Expense from PV FCF	(477)	(7,590)	(814)	(1,279)	(285)	(1,521)	(12)	(81)	(4)	(12,063)
Insurance Finance Expense from Risk Adjustment	(29)	(901)	(60)	(74)	(17)	(106)	(1)	(5)	(0)	(1,194)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-
Investment Income	239	1,938	285	756	93	825	8	50	1	4,195
Insurance Finance Income (Expense)	(268)	(6,553)	(589)	(598)	(209)	(802)	(5)	(36)	(3)	(9,062)
Operating Result	311	(7,758)	2,629	1,721	540	2,369	61	503	207	582
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(3.6%)	(4.4%)	(3.1%)	(2.0%)	(3.6%)	(3.2%)	(1.8%)	(1.4%)	(0.6%)	(3.3%)
Current Accident Year	73.3%	86.6%	56.3%	68.8%	57.5%	68.5%	58.4%	60.0%	25.8%	73.5%
All Accident Years Combined	69.7%	82.1%	53.2%	66.8%	53.9%	65.3%	56.6%	58.7%	25.2%	70.2%
Underwriting and Admin Expense	21.9%	20.2%	24.2%	26.6%	25.5%	23.3%	24.0%	24.1%	23.7%	23.1%
Combined Operating Ratio	95.5%	115.1%	81.5%	95.1%	85.1%	91.5%	81.9%	83.9%	49.7%	99.6%

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit B-2

2025 Projected Summary of Operations – Non-Private Passenger

Exhibit B-2

2025 Projected Summary of Operations - Non-Private Passenger

in \$ thousands		Alberta	Ontario	New Brunswick	Nova Scotia	Prince Edward Island	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	Total
Underwriting Revenue											
	Written Premium	170,687	162,826	19,501	23,082	3,321	13,212	3,275	2,365	856	399,124
	Decrease / (Increase) in Unearned	(1,462)	7,128	628	740	273	341	(3)	(171)	45	7,518
	Earned Premium	169,225	169,954	20,129	23,822	3,594	13,553	3,272	2,193	900	406,642
Insurance Revenue		169,225	169,954	20,129	23,822	3,594	13,553	3,272	2,193	900	406,642
Claims Incurred											
Prior Accident Years											
	Undiscounted	0	(0)	(0)	(0)	(0)	0	0	(0)	-	(0)
	Effect of Discounting	(4,842)	(4,484)	(648)	(913)	(130)	(402)	(29)	(17)	(20)	(11,486)
	Discounted	(4,842)	(4,484)	(648)	(913)	(130)	(402)	(29)	(17)	(20)	(11,486)
Current Accident Year											
	Undiscounted	128,441	112,068	15,820	20,652	2,141	9,581	1,400	1,011	379	291,493
	Effect of Discounting	(7,475)	(6,745)	(865)	(1,102)	(79)	(421)	(64)	(36)	(15)	(16,802)
	Discounted	120,966	105,323	14,955	19,549	2,062	9,160	1,336	975	364	274,691
Total Claims Incurred		116,124	100,839	14,307	18,637	1,931	8,758	1,307	958	344	263,205
Administrative Expense		20,479	20,841	2,342	2,771	396	1,585	389	283	102	49,188
Amortization of IACFs		14,156	11,574	1,822	2,543	382	1,080	312	216	86	32,171
Loss Component											
	Change in Discounted Loss Component	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses		150,759	133,254	18,471	23,950	2,709	11,423	2,008	1,457	532	344,564
Insurance Service Result		18,466	36,700	1,658	(128)	885	2,130	1,264	736	368	62,078
Insurance Finance Expense from PV FCF		(9,443)	(9,463)	(1,069)	(1,705)	(217)	(824)	(68)	(42)	(41)	(22,871)
Insurance Finance Expense from Risk Adjustment		(664)	(766)	(75)	(108)	(21)	(55)	(4)	(2)	(3)	(1,698)
Insurance Finance Expense from Loss Component		-	-	-	-	-	-	-	-	-	-
Investment Income		4,521	4,183	416	698	72	340	42	23	28	10,323
Insurance Finance Income (Expense)		(5,586)	(6,046)	(728)	(1,115)	(166)	(540)	(30)	(20)	(15)	(14,246)
Operating Result		12,880	30,654	929	(1,242)	719	1,590	1,234	716	353	47,833
Ratios											
Claims & Adj. Expenses to EP											
Prior Accident Year		(2.9%)	(2.6%)	(3.2%)	(3.8%)	(3.6%)	(3.0%)	(0.9%)	(0.8%)	(2.2%)	(8.0%)
Current Accident Year		71.5%	62.0%	74.3%	82.1%	57.4%	67.6%	40.8%	44.4%	40.5%	192.3%
All Accident Years Combined		68.6%	59.3%	71.1%	78.2%	53.7%	64.6%	39.9%	43.7%	38.2%	184.2%
Underwriting and Admin Expense		20.5%	19.1%	20.7%	22.3%	21.6%	19.7%	21.4%	22.8%	20.9%	20.0%
Combined Operating Ratio		92.4%	82.0%	95.4%	105.2%	80.0%	88.3%	62.3%	67.4%	60.8%	88.2%

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit B-3

2025 Projected Summary of Operations - Private Passenger & Non-Private Passenger

Exhibit B-3
2025 Projected Summary of Operations - Total

in \$ thousands	Alberta	Ontario	New Brunswick	Nova Scotia	Prince Edward Island	Newfoundland & Labrador	Yukon	Northwest Territories	Nunavut	Total
Underwriting Revenue										
Written Premium	176,525	216,144	33,516	59,134	6,861	40,767	3,646	5,479	1,271	543,344
Decrease / (Increase) in Unearned	(459)	5,335	821	(404)	366	668	(37)	(164)	40	6,166
Earned Premium	176,066	221,479	34,337	58,729	7,227	41,435	3,609	5,315	1,312	549,509
Insurance Revenue	176,066	221,479	34,337	58,729	7,227	41,435	3,609	5,315	1,312	549,509
Claims Incurred										
Prior Accident Years										
Undiscounted	(0)	(0)	(0)	0	(0)	0	0	0	0	(0)
Effect of Discounting	(5,092)	(6,767)	(1,084)	(1,605)	(261)	(1,281)	(35)	(60)	(22)	(16,208)
Discounted	(5,092)	(6,767)	(1,084)	(1,605)	(261)	(1,281)	(35)	(60)	(22)	(16,208)
Current Accident Year										
Undiscounted	133,722	158,564	24,329	45,712	4,335	29,513	1,604	2,940	489	401,209
Effect of Discounting	(7,741)	(8,643)	(1,381)	(2,162)	(186)	(1,263)	(71)	(92)	(19)	(21,557)
Discounted	125,982	149,920	22,949	43,550	4,150	28,250	1,533	2,849	470	379,653
Total Claims Incurred	120,890	143,153	21,864	41,945	3,889	26,969	1,498	2,789	448	363,445
Administrative Expense	21,181	27,667	4,039	7,098	826	4,895	431	658	152	66,947
Amortization of IACFs	14,950	15,164	3,558	7,496	878	4,271	351	593	133	47,394
Loss Component										
Change in Discounted Loss Component	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	157,021	185,984	29,462	56,539	5,593	36,135	2,280	4,040	733	477,786
Insurance Service Result	19,045	35,495	4,875	2,191	1,634	5,300	1,329	1,275	579	71,723
Insurance Finance Expense from PV FCF	(9,920)	(17,053)	(1,883)	(2,984)	(502)	(2,345)	(80)	(123)	(45)	(34,934)
Insurance Finance Expense from Risk Adjustment	(693)	(1,667)	(135)	(182)	(38)	(161)	(5)	(8)	(3)	(2,891)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-
Investment Income	4,759	6,121	701	1,454	165	1,165	50	74	29	14,518
Insurance Finance Income (Expense)	(5,854)	(12,598)	(1,317)	(1,712)	(375)	(1,342)	(34)	(57)	(19)	(23,308)
Operating Result	13,191	22,896	3,559	478	1,259	3,958	1,295	1,219	560	48,415
Ratios										
Claims & Adj. Expenses to EP										
Prior Accident Year	(2.9%)	(3.1%)	(3.2%)	(2.7%)	(3.6%)	(3.1%)	(1.0%)	(1.1%)	(1.7%)	(11.3%)
Current Accident Year	71.6%	67.7%	66.8%	74.2%	57.4%	68.2%	42.5%	53.6%	35.8%	265.7%
All Accident Years Combined	68.7%	64.6%	63.7%	71.4%	53.8%	65.1%	41.5%	52.5%	34.1%	254.4%
Underwriting and Admin Expense	20.5%	19.3%	22.1%	24.8%	23.6%	22.1%	21.7%	23.5%	21.7%	20.8%
Combined Operating Ratio	92.5%	89.7%	89.6%	99.2%	82.6%	90.4%	64.1%	77.1%	57.3%	91.2%

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C

Exhibit C-1

Projected Insurance Contract Liabilities – Ontario

page 1 of 3

Ontario Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	2,279	11,205	37	13,521	(257)	1,825	15,089	-	-	-	15,089
2006	181	7	5	193	(1)	26	217	-	-	-	217
2007	510	41	12	563	(45)	70	588	-	-	-	588
2008	-	20	5	25	(5)	0	21	-	-	-	21
2009	-	(18)	19	1	(2)	2	1	-	-	-	1
2010	21	1	41	62	(3)	7	66	-	-	-	66
2011	5	11	53	70	(7)	7	70	-	-	-	70
2012	-	10	51	61	(10)	5	56	-	-	-	56
2013	444	8	16	469	(57)	40	452	-	-	-	452
2014	161	3	32	196	(22)	21	194	-	-	-	194
2015	144	(175)	53	23	(1)	2	24	-	-	-	24
2016	2	-	70	72	(8)	7	71	-	-	-	71
2017	96	(4)	107	199	(26)	19	192	-	-	-	192
2018	523	(7)	186	702	(91)	76	687	-	-	-	687
2019	1,613	381	439	2,433	(259)	263	2,437	-	-	-	2,437
2020	2,235	147	845	3,227	(359)	313	3,181	-	-	-	3,181
2021	4,491	1,157	1,111	6,759	(708)	732	6,783	-	-	-	6,783
2022	7,731	3,002	1,382	12,114	(1,329)	1,241	12,026	-	-	-	12,026
2023	7,115	4,367	1,513	12,995	(1,621)	1,256	12,629	-	-	-	12,629
2024	5,230	8,441	1,558	15,229	(2,078)	1,135	14,287	-	-	-	14,287
PAYs subtotal	32,781	28,598	7,534	68,913	(6,887)	7,046	69,073	-	-	-	69,073
CAY (2025)	6,758	15,884	1,298	23,940	(3,095)	1,822	22,667	-	5,210	5,210	27,877
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	39,539	44,482	8,832	92,853	(9,982)	8,869	91,740	-	5,210	5,210	96,950

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-1

Projected Insurance Contract Liabilities – Ontario

page 2 of 3

Ontario Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$'000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(26)	7	(19)	(1)	1	(20)	-	-	-	(20)
2006	-	20	2	22	(0)	0	22	-	-	-	22
2007	-	(1)	6	5	(1)	0	4	-	-	-	4
2008	-	(5)	2	(3)	(1)	0	(4)	-	-	-	(4)
2009	-	(12)	11	(1)	(2)	1	(2)	-	-	-	(2)
2010	-	1	30	32	(2)	2	32	-	-	-	32
2011	-	(12)	42	31	(4)	3	30	-	-	-	30
2012	33	-	47	80	(7)	6	79	-	-	-	79
2013	2,090	(110)	25	2,004	(251)	161	1,914	-	-	-	1,914
2014	15	0	59	75	(12)	5	68	-	-	-	68
2015	224	8	118	350	(80)	24	294	-	-	-	294
2016	897	7	156	1,060	(290)	70	840	-	-	-	840
2017	288	(25)	238	501	(111)	34	425	-	-	-	425
2018	400	111	586	1,097	(169)	72	1,000	-	-	-	1,000
2019	3,174	255	1,358	4,787	(376)	391	4,802	-	-	-	4,802
2020	4,553	895	2,015	7,463	(609)	634	7,487	-	-	-	7,487
2021	10,043	2,382	3,101	15,526	(1,433)	1,414	15,508	-	-	-	15,508
2022	17,285	6,446	4,442	28,172	(2,954)	2,399	27,616	-	-	-	27,616
2023	17,942	16,070	5,575	39,586	(4,700)	3,287	38,174	-	-	-	38,174
2024	18,426	27,498	5,646	51,570	(6,987)	3,493	48,077	-	-	-	48,077
PAYs subtotal	75,371	53,502	23,464	152,337	(17,991)	11,999	146,346	-	-	-	146,346
CAY (2025)	15,654	50,277	4,281	70,211	(9,838)	4,865	65,237	-	79,025	79,025	144,262
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	91,025	103,778	27,745	222,548	(27,829)	16,864	211,583	-	79,025	79,025	290,608

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-1

Projected Insurance Contract Liabilities – Ontario

page 3 of 3

Ontario Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	2,279	11,179	44	13,501	(258)	1,826	15,069	-	-	-	15,069
2006	181	27	7	215	(2)	26	239	-	-	-	239
2007	510	41	17	568	(46)	71	592	-	-	-	592
2008	-	14	7	22	(5)	1	17	-	-	-	17
2009	-	(30)	30	(0)	(3)	3	(1)	-	-	-	(1)
2010	21	2	71	94	(5)	9	99	-	-	-	99
2011	5	(0)	95	101	(11)	10	100	-	-	-	100
2012	33	10	97	140	(16)	11	135	-	-	-	135
2013	2,534	(102)	41	2,473	(308)	202	2,366	-	-	-	2,366
2014	177	3	91	271	(35)	26	262	-	-	-	262
2015	368	(166)	170	372	(81)	26	318	-	-	-	318
2016	899	7	227	1,133	(299)	77	911	-	-	-	911
2017	383	(28)	345	700	(136)	53	617	-	-	-	617
2018	924	104	772	1,799	(260)	148	1,687	-	-	-	1,687
2019	4,788	636	1,797	7,221	(635)	654	7,239	-	-	-	7,239
2020	6,788	1,042	2,860	10,689	(967)	947	10,669	-	-	-	10,669
2021	14,534	3,539	4,212	22,285	(2,141)	2,147	22,291	-	-	-	22,291
2022	25,015	9,447	5,824	40,286	(4,283)	3,639	39,642	-	-	-	39,642
2023	25,057	20,437	7,088	52,581	(6,321)	4,543	50,803	-	-	-	50,803
2024	23,657	35,939	7,204	66,800	(9,064)	4,628	62,363	-	-	-	62,363
PAYs subtotal	108,152	82,099	30,998	221,250	(24,878)	19,046	215,418	-	-	-	215,418
CAY (2025)	22,412	66,161	5,578	94,151	(12,933)	6,687	87,905	-	84,235	84,235	172,140
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	130,564	148,260	36,577	315,401	(37,811)	25,733	303,323	-	84,235	84,235	387,558

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-2

Projected Insurance Contract Liabilities – Alberta

page 1 of 3

Alberta Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)												
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total	
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities	
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]	
prior	-	34	(5)	30	1	0	32	-	-	-	32	
2006	-	(1)	0	(0)	(0)	(0)	(1)	-	-	-	(1)	
2007	2	11	(0)	13	-	0	13	-	-	-	13	
2008	-	6	1	6	(0)	0	6	-	-	-	6	
2009	-	(8)	0	(8)	0	0	(8)	-	-	-	(8)	
2010	0	2	1	3	(0)	0	3	-	-	-	3	
2011	-	(8)	2	(6)	(0)	0	(6)	-	-	-	(6)	
2012	-	(5)	0	(5)	(0)	0	(5)	-	-	-	(5)	
2013	-	4	2	6	(0)	0	6	-	-	-	6	
2014	-	6	8	14	(1)	0	14	-	-	-	14	
2015	-	-	14	14	(1)	1	14	-	-	-	14	
2016	103	6	15	124	(2)	8	130	-	-	-	130	
2017	0	0	18	18	(2)	1	18	-	-	-	18	
2018	133	3	27	164	(18)	10	156	-	-	-	156	
2019	161	31	47	239	(19)	15	235	-	-	-	235	
2020	215	61	59	335	(31)	21	325	-	-	-	325	
2021	380	135	59	573	(48)	36	561	-	-	-	561	
2022	1,119	108	56	1,282	(96)	89	1,275	-	-	-	1,275	
2023	1,161	690	30	1,881	(161)	131	1,851	-	-	-	1,851	
2024	1,196	1,322	64	2,582	(268)	143	2,458	-	-	-	2,458	
PAYs subtotal	4,470	2,395	400	7,265	(646)	457	7,076	-	-	-	7,076	
CAY (2025)	1,472	1,696	38	3,205	(357)	179	3,027	-	2,392	2,392	5,419	
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-	
Total	5,942	4,091	437	10,470	(1,003)	636	10,103	-	2,392	2,392	12,495	

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-2

Projected Insurance Contract Liabilities – Alberta

page 2 of 3

Alberta Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)

Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(7)	0	(7)	(0)	(0)	(7)	-	-	-	(7)
2006	-	(30)	1	(29)	(0)	0	(29)	-	-	-	(29)
2007	-	(37)	(0)	(37)	0	0	(37)	-	-	-	(37)
2008	-	17	2	19	(0)	0	19	-	-	-	19
2009	-	(17)	1	(17)	(0)	0	(17)	-	-	-	(17)
2010	-	8	3	11	(0)	0	11	-	-	-	11
2011	-	(25)	6	(19)	(0)	0	(19)	-	-	-	(19)
2012	6	-	2	8	(0)	(0)	7	-	-	-	7
2013	741	7	8	756	(48)	37	745	-	-	-	745
2014	5	(29)	33	9	0	4	13	-	-	-	13
2015	27	86	67	180	(19)	12	173	-	-	-	173
2016	39	(1)	81	120	(12)	8	117	-	-	-	117
2017	104	13	115	232	(18)	17	231	-	-	-	231
2018	1,957	55	215	2,227	(133)	172	2,266	-	-	-	2,266
2019	1,827	100	490	2,418	(161)	159	2,416	-	-	-	2,416
2020	5,016	152	712	5,880	(372)	439	5,947	-	-	-	5,947
2021	9,363	2,330	963	12,655	(906)	923	12,672	-	-	-	12,672
2022	18,253	12,404	1,220	31,877	(2,542)	2,551	31,886	-	-	-	31,886
2023	30,684	14,948	670	46,302	(4,385)	3,540	45,457	-	-	-	45,457
2024	45,483	26,906	1,328	73,717	(8,196)	4,223	69,744	-	-	-	69,744
PAYs subtotal	113,506	56,880	5,916	176,301	(16,794)	12,085	171,593	-	-	-	171,593
CAY (2025)	41,783	53,418	930	96,131	(10,817)	5,606	90,919	-	76,537	76,537	167,457
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	155,288	110,298	6,846	272,432	(27,611)	17,691	262,513	-	76,537	76,537	339,050

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-2

Projected Insurance Contract Liabilities – Alberta

page 3 of 3

Alberta Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	27	(4)	23	1	0	25	-	-	-	25
2006	-	(31)	1	(29)	(1)	0	(30)	-	-	-	(30)
2007	2	(25)	(0)	(24)	0	0	(24)	-	-	-	(24)
2008	-	22	3	25	(0)	0	25	-	-	-	25
2009	-	(26)	1	(25)	(0)	0	(25)	-	-	-	(25)
2010	0	10	4	14	(0)	0	14	-	-	-	14
2011	-	(33)	7	(25)	(0)	0	(25)	-	-	-	(25)
2012	6	(5)	2	3	(0)	(0)	3	-	-	-	3
2013	741	11	10	762	(49)	38	751	-	-	-	751
2014	5	(23)	41	22	(0)	5	27	-	-	-	27
2015	27	86	81	195	(20)	13	187	-	-	-	187
2016	143	5	97	244	(14)	16	246	-	-	-	246
2017	104	13	133	250	(20)	18	248	-	-	-	248
2018	2,090	59	242	2,391	(151)	182	2,422	-	-	-	2,422
2019	1,988	131	538	2,656	(180)	174	2,651	-	-	-	2,651
2020	5,231	213	771	6,215	(403)	460	6,272	-	-	-	6,272
2021	9,743	2,464	1,022	13,229	(954)	959	13,233	-	-	-	13,233
2022	19,371	12,512	1,276	33,159	(2,638)	2,640	33,161	-	-	-	33,161
2023	31,845	15,637	701	48,183	(4,546)	3,671	47,308	-	-	-	47,308
2024	46,680	28,228	1,392	76,299	(8,464)	4,366	72,202	-	-	-	72,202
PAYs subtotal	117,975	59,276	6,315	183,566	(17,439)	12,542	178,669	-	-	-	178,669
CAY (2025)	43,255	55,113	968	99,336	(11,175)	5,785	93,946	-	78,930	78,930	172,876
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	161,230	114,389	7,283	282,903	(28,614)	18,327	272,616	-	78,930	78,930	351,545

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-3

Projected Insurance Contract Liabilities – New Brunswick page 1 of 3

New Brunswick Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	0	95	(4)	91	3	5	98	-	-	-	98
2006	-	(9)	0	(9)	(0)	0	(9)	-	-	-	(9)
2007	-	(8)	(0)	(8)	0	-	(8)	-	-	-	(8)
2008	-	4	0	4	(0)	(0)	4	-	-	-	4
2009	-	(5)	0	(5)	(0)	(0)	(5)	-	-	-	(5)
2010	-	(2)	(1)	(3)	0	(0)	(2)	-	-	-	(2)
2011	-	(4)	2	(2)	(1)	0	(3)	-	-	-	(3)
2012	-	(3)	1	(1)	(1)	0	(2)	-	-	-	(2)
2013	(5)	5	6	6	(3)	0	3	-	-	-	3
2014	13	(2)	9	21	(5)	1	17	-	-	-	17
2015	300	2	20	323	(28)	23	318	-	-	-	318
2016	145	6	25	175	(25)	10	160	-	-	-	160
2017	250	(15)	46	280	(39)	19	259	-	-	-	259
2018	292	14	68	374	(55)	25	344	-	-	-	344
2019	1,560	89	112	1,761	(165)	126	1,721	-	-	-	1,721
2020	1,429	42	162	1,633	(197)	107	1,543	-	-	-	1,543
2021	582	234	166	982	(176)	64	870	-	-	-	870
2022	794	376	202	1,373	(218)	86	1,241	-	-	-	1,241
2023	1,782	761	166	2,709	(384)	190	2,515	-	-	-	2,515
2024	1,420	1,568	197	3,185	(505)	199	2,880	-	-	-	2,880
PAYs subtotal	8,563	3,147	1,178	12,889	(1,800)	856	11,945	-	-	-	11,945
CAY (2025)	2,357	1,806	95	4,258	(676)	263	3,846	-	5,790	5,790	9,635
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	10,920	4,953	1,274	17,147	(2,476)	1,119	15,790	-	5,790	5,790	21,580

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-3

Projected Insurance Contract Liabilities – New Brunswick page 2 of 3

New Brunswick Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$'000s)

Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(11)	(4)	(15)	2	0	(13)	-	-	-	(13)
2006	-	(5)	0	(5)	(0)	0	(5)	-	-	-	(5)
2007	-	(0)	(0)	(0)	0	-	(0)	-	-	-	(0)
2008	-	(2)	0	(1)	(0)	(0)	(2)	-	-	-	(2)
2009	-	(4)	0	(4)	(0)	(0)	(4)	-	-	-	(4)
2010	83	3	(1)	86	0	8	94	-	-	-	94
2011	0	(1)	2	1	(1)	(0)	(0)	-	-	-	(0)
2012	-	(1)	1	0	(0)	0	0	-	-	-	0
2013	-	1	5	6	(2)	0	3	-	-	-	3
2014	2	-	6	8	(3)	0	5	-	-	-	5
2015	-	(3)	12	10	(6)	0	4	-	-	-	4
2016	34	2	15	51	(12)	3	42	-	-	-	42
2017	7	(4)	29	32	(16)	1	17	-	-	-	17
2018	267	(101)	49	216	(70)	11	157	-	-	-	157
2019	2,069	(53)	89	2,105	(485)	140	1,760	-	-	-	1,760
2020	1,011	61	136	1,209	(227)	86	1,068	-	-	-	1,068
2021	972	236	165	1,373	(225)	102	1,250	-	-	-	1,250
2022	757	520	238	1,515	(251)	96	1,360	-	-	-	1,360
2023	1,714	3,264	229	5,207	(626)	362	4,943	-	-	-	4,943
2024	4,766	1,424	281	6,471	(835)	393	6,029	-	-	-	6,029
PAYs subtotal	11,682	5,328	1,252	18,263	(2,757)	1,203	16,709	-	-	-	16,709
CAY (2025)	5,737	3,088	135	8,960	(1,172)	535	8,324	-	7,924	7,924	16,248
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	17,419	8,417	1,387	27,223	(3,929)	1,738	25,032	-	7,924	7,924	32,957

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-3

Projected Insurance Contract Liabilities – New Brunswick page 3 of 3

New Brunswick Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
Accident Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	0	84	(9)	75	5	5	85	-	-	-	85
2006	-	(14)	0	(14)	(0)	0	(14)	-	-	-	(14)
2007	-	(8)	(0)	(8)	0	-	(8)	-	-	-	(8)
2008	-	2	0	2	(0)	(0)	2	-	-	-	2
2009	-	(9)	0	(9)	(0)	(0)	(9)	-	-	-	(9)
2010	83	2	(2)	83	1	8	92	-	-	-	92
2011	0	(5)	4	(2)	(2)	0	(4)	-	-	-	(4)
2012	-	(3)	2	(1)	(1)	0	(2)	-	-	-	(2)
2013	(5)	6	11	12	(6)	0	7	-	-	-	7
2014	15	(2)	15	28	(8)	2	22	-	-	-	22
2015	300	(0)	32	332	(34)	24	322	-	-	-	322
2016	179	7	40	226	(37)	13	202	-	-	-	202
2017	257	(19)	75	312	(56)	20	277	-	-	-	277
2018	559	(86)	118	590	(125)	36	501	-	-	-	501
2019	3,629	36	201	3,866	(650)	266	3,481	-	-	-	3,481
2020	2,441	103	299	2,842	(424)	193	2,611	-	-	-	2,611
2021	1,554	470	331	2,354	(401)	166	2,120	-	-	-	2,120
2022	1,551	896	440	2,888	(469)	182	2,601	-	-	-	2,601
2023	3,496	4,024	395	7,916	(1,010)	552	7,458	-	-	-	7,458
2024	6,186	2,993	478	9,656	(1,340)	593	8,909	-	-	-	8,909
PAYs subtotal	20,245	8,475	2,431	31,151	(4,557)	2,059	28,653	-	-	-	28,653
CAY (2025)	8,094	4,895	230	13,218	(1,847)	798	12,169	-	13,714	13,714	25,883
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	28,339	13,370	2,661	44,369	(6,405)	2,858	40,823	-	13,714	13,714	54,537

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-4

Projected Insurance Contract Liabilities – Nova Scotia

page 1 of 3

Nova Scotia Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	47	(6)	41	3	(0)	44	-	-	-	44
2006	-	(4)	0	(4)	(0)	0	(4)	-	-	-	(4)
2007	-	(12)	(2)	(14)	1	0	(13)	-	-	-	(13)
2008	-	13	0	13	(0)	(0)	13	-	-	-	13
2009	1,056	(803)	(0)	253	0	18	271	-	-	-	271
2010	-	(8)	(1)	(8)	0	(0)	(8)	-	-	-	(8)
2011	-	5	0	5	(0)	0	5	-	-	-	5
2012	-	(2)	0	(1)	(0)	0	(1)	-	-	-	(1)
2013	200	1	3	204	(1)	15	217	-	-	-	217
2014	(12)	(0)	0	(12)	(0)	(1)	(13)	-	-	-	(13)
2015	35	-	9	45	(6)	3	41	-	-	-	41
2016	235	1	16	252	(22)	17	247	-	-	-	247
2017	5	3	10	18	(6)	1	13	-	-	-	13
2018	242	(31)	42	253	(36)	14	231	-	-	-	231
2019	879	34	99	1,012	(125)	50	938	-	-	-	938
2020	1,470	12	161	1,643	(200)	103	1,547	-	-	-	1,547
2021	1,117	80	133	1,330	(194)	105	1,241	-	-	-	1,241
2022	2,370	246	253	2,869	(362)	193	2,700	-	-	-	2,700
2023	1,875	1,260	118	3,253	(452)	215	3,016	-	-	-	3,016
2024	3,756	2,536	349	6,641	(828)	317	6,130	-	-	-	6,130
PAYs subtotal	13,229	3,380	1,185	17,794	(2,229)	1,050	16,615	-	-	-	16,615
CAY (2025)	6,977	4,738	409	12,123	(1,352)	601	11,372	-	14,910	14,910	26,283
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	20,205	8,118	1,594	29,917	(3,581)	1,651	27,987	-	14,910	14,910	42,898

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-4

Projected Insurance Contract Liabilities – Nova Scotia

page 2 of 3

Nova Scotia Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)

Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	3	(2)	2	1	(0)	3	-	-	-	3
2006	-	(1)	0	(1)	(0)	0	(1)	-	-	-	(1)
2007	-	(4)	(0)	(5)	0	0	(5)	-	-	-	(5)
2008	-	(4)	0	(4)	(0)	(0)	(4)	-	-	-	(4)
2009	-	(6)	(0)	(6)	0	(0)	(6)	-	-	-	(6)
2010	-	(1)	(1)	(2)	0	(0)	(1)	-	-	-	(1)
2011	0	2	0	2	(0)	0	2	-	-	-	2
2012	-	(3)	0	(3)	(0)	0	(3)	-	-	-	(3)
2013	15	(47)	3	(29)	(2)	(2)	(33)	-	-	-	(33)
2014	-	2	1	2	(0)	0	2	-	-	-	2
2015	198	4	13	215	(17)	15	213	-	-	-	213
2016	449	(4)	22	468	(41)	33	459	-	-	-	459
2017	319	(4)	13	328	(53)	21	296	-	-	-	296
2018	102	0	51	154	(41)	8	122	-	-	-	122
2019	1,395	(502)	95	988	(109)	64	943	-	-	-	943
2020	948	(68)	190	1,069	(151)	65	983	-	-	-	983
2021	3,835	306	195	4,336	(443)	327	4,220	-	-	-	4,220
2022	4,416	473	342	5,231	(596)	350	4,985	-	-	-	4,985
2023	2,537	1,530	119	4,186	(535)	270	3,921	-	-	-	3,921
2024	4,189	4,011	295	8,495	(981)	421	7,935	-	-	-	7,935
PAYs subtotal	18,403	5,687	1,337	25,427	(2,967)	1,572	24,032	-	-	-	24,032
CAY (2025)	4,754	7,665	279	12,699	(1,425)	640	11,914	-	9,353	9,353	21,267
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	23,158	13,352	1,616	38,125	(4,392)	2,212	35,945	-	9,353	9,353	45,299

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-4

Projected Insurance Contract Liabilities – Nova Scotia

page 3 of 3

Nova Scotia Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	51	(8)	43	4	(0)	47	-	-	-	47
2006	-	(5)	0	(5)	(0)	0	(5)	-	-	-	(5)
2007	-	(16)	(2)	(19)	1	0	(17)	-	-	-	(17)
2008	-	9	0	9	(0)	(0)	9	-	-	-	9
2009	1,056	(809)	(0)	247	0	18	265	-	-	-	265
2010	-	(9)	(1)	(10)	1	(0)	(9)	-	-	-	(9)
2011	0	7	1	8	(0)	0	7	-	-	-	7
2012	-	(5)	1	(4)	(0)	0	(4)	-	-	-	(4)
2013	215	(45)	6	175	(3)	12	184	-	-	-	184
2014	(12)	1	1	(10)	(1)	(1)	(11)	-	-	-	(11)
2015	234	4	22	259	(23)	18	255	-	-	-	255
2016	685	(2)	38	720	(63)	49	706	-	-	-	706
2017	325	(1)	22	346	(59)	22	309	-	-	-	309
2018	344	(30)	93	407	(77)	22	352	-	-	-	352
2019	2,274	(468)	193	2,000	(234)	114	1,881	-	-	-	1,881
2020	2,418	(57)	351	2,712	(351)	169	2,530	-	-	-	2,530
2021	4,951	386	328	5,666	(637)	432	5,461	-	-	-	5,461
2022	6,785	718	596	8,099	(958)	543	7,685	-	-	-	7,685
2023	4,412	2,790	237	7,439	(987)	486	6,938	-	-	-	6,938
2024	7,945	6,547	644	15,136	(1,809)	738	14,065	-	-	-	14,065
PAYs subtotal	31,632	9,067	2,522	43,221	(5,196)	2,622	40,647	-	-	-	40,647
CAY (2025)	11,731	12,403	688	24,822	(2,777)	1,242	23,286	-	24,264	24,264	47,550
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	43,363	21,470	3,210	68,042	(7,973)	3,864	63,933	-	24,264	24,264	88,196

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-5

Projected Insurance Contract Liabilities – Prince Edward Island page 1 of 3

Prince Edward Island Private Passenger: Projected Balances as at Dec.31, 2025 (\$'000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(3)	0	(3)	(0)	(0)	(3)	-	-	-	(3)
2006	-	(0)	(0)	(0)	0	0	(0)	-	-	-	(0)
2007	-	(1)	0	(1)	(0)	0	(1)	-	-	-	(1)
2008	-	(1)	0	(1)	(0)	(0)	(1)	-	-	-	(1)
2009	-	0	-	0	-	-	0	-	-	-	0
2010	-	0	(0)	0	0	(0)	0	-	-	-	0
2011	-	(1)	1	0	(0)	0	(0)	-	-	-	(0)
2012	-	(0)	1	1	(1)	0	0	-	-	-	0
2013	-	(2)	0	(1)	(0)	0	(1)	-	-	-	(1)
2014	(0)	-	2	1	(1)	0	1	-	-	-	1
2015	-	(1)	4	3	(2)	0	1	-	-	-	1
2016	137	(2)	7	142	(18)	8	131	-	-	-	131
2017	323	(132)	9	200	(28)	11	182	-	-	-	182
2018	26	1	13	39	(11)	2	30	-	-	-	30
2019	289	29	19	337	(30)	19	326	-	-	-	326
2020	1	21	57	79	(18)	2	63	-	-	-	63
2021	27	26	38	91	(25)	4	70	-	-	-	70
2022	409	85	43	537	(62)	28	502	-	-	-	502
2023	182	307	43	532	(69)	34	496	-	-	-	496
2024	344	451	45	840	(109)	39	769	-	-	-	769
PAYs subtotal	1,737	778	280	2,796	(376)	146	2,566	-	-	-	2,566
CAY (2025)	698	409	(16)	1,091	(135)	56	1,012	-	1,440	1,440	2,453
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	2,435	1,187	264	3,887	(511)	203	3,578	-	1,440	1,440	5,019

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-5

Projected Insurance Contract Liabilities – Prince Edward Island page 2 of 3

Prince Edward Island Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)

Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	0	0	0	(0)	0	0	-	-	-	0
2006	-	0	(0)	0	0	-	0	-	-	-	0
2007	-	0	0	0	(0)	0	0	-	-	-	0
2008	-	(0)	0	(0)	(0)	(0)	(0)	-	-	-	(0)
2009	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2010	-	(1)	(0)	(1)	0	(0)	(1)	-	-	-	(1)
2011	-	1	0	1	(0)	0	1	-	-	-	1
2012	-	1	1	2	(0)	0	1	-	-	-	1
2013	-	0	0	0	(0)	0	0	-	-	-	0
2014	1	-	1	2	(1)	0	2	-	-	-	2
2015	20	-	2	22	(3)	2	22	-	-	-	22
2016	817	2	4	824	(123)	76	776	-	-	-	776
2017	2	1	6	9	(4)	1	5	-	-	-	5
2018	8	8	10	25	(9)	1	17	-	-	-	17
2019	118	(11)	17	125	(24)	11	113	-	-	-	113
2020	11	29	56	96	(23)	5	79	-	-	-	79
2021	82	105	40	227	(59)	18	186	-	-	-	186
2022	157	120	50	328	(68)	27	287	-	-	-	287
2023	392	346	53	791	(102)	77	766	-	-	-	766
2024	570	231	52	853	(110)	60	802	-	-	-	802
PAYs subtotal	2,179	831	294	3,303	(526)	277	3,055	-	-	-	3,055
CAY (2025)	843	396	(16)	1,223	(138)	93	1,178	-	1,355	1,355	2,533
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	3,022	1,227	278	4,527	(664)	370	4,233	-	1,355	1,355	5,588

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-5

Projected Insurance Contract Liabilities – Prince Edward Island page 3 of 3

Prince Edward Island Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(3)	0	(3)	(0)		(0)	-	-	-	(3)
2006	-	0	(0)	0	0	0	0	-	-	-	0
2007	-	(1)	0	(1)	(0)	0	(1)	-	-	-	(1)
2008	-	(1)	0	(1)	(0)	(0)	(1)	-	-	-	(1)
2009	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2010	-	(1)	(0)	(1)	0	(0)	(1)	-	-	-	(1)
2011	-	0	1	1	(0)	0	1	-	-	-	1
2012	-	1	1	2	(1)	0	1	-	-	-	1
2013	-	(1)	0	(1)	(0)	0	(1)	-	-	-	(1)
2014	1	-	3	3	(2)	0	2	-	-	-	2
2015	20	(1)	6	25	(5)	2	23	-	-	-	23
2016	954	(0)	11	965	(142)	83	907	-	-	-	907
2017	324	(131)	16	208	(32)	11	188	-	-	-	188
2018	33	8	22	64	(20)	3	47	-	-	-	47
2019	408	18	36	463	(54)	30	439	-	-	-	439
2020	13	50	113	176	(41)	7	142	-	-	-	142
2021	109	131	77	318	(84)	22	256	-	-	-	256
2022	566	205	93	865	(130)	55	789	-	-	-	789
2023	574	653	96	1,323	(172)	111	1,262	-	-	-	1,262
2024	914	681	97	1,692	(219)	98	1,571	-	-	-	1,571
PAYs subtotal	3,916	1,610	574	6,099	(902)	424	5,621	-	-	-	5,621
CAY (2025)	1,541	805	(32)	2,314	(273)	149	2,190	-	2,796	2,796	4,985
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	5,457	2,414	542	8,413	(1,175)	572	7,811	-	2,796	2,796	10,606

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-6

Projected Insurance Contract Liabilities – Yukon

page 1 of 3

Yukon Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	4	0	4	-		(0)	4	-	-	4
2006	-	(0)	(0)	(0)	0	0	(0)	-	-	-	(0)
2007	-	0	-	0	-	-	0	-	-	-	0
2008	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2009	-	0	(0)	0	-	0	0	-	-	-	0
2010	-	0	-	0	-	-	0	-	-	-	0
2011	-	1	-	1	-	-	1	-	-	-	1
2012	-	(0)	(0)	(0)	-	0	(0)	-	-	-	(0)
2013	-	1	-	1	-	-	1	-	-	-	1
2014	-	0	2	3	(0)	0	3	-	-	-	3
2015	-	-	1	1	(0)	0	1	-	-	-	1
2016	(0)	0	1	1	(0)	0	1	-	-	-	1
2017	0	0	1	2	(0)	0	1	-	-	-	1
2018	0	0	2	2	(0)	0	2	-	-	-	2
2019	1	1	2	4	(1)	0	4	-	-	-	4
2020	1	1	2	4	(1)	0	4	-	-	-	4
2021	1	5	3	9	(1)	1	9	-	-	-	9
2022	6	11	3	20	(2)	2	19	-	-	-	19
2023	14	27	(0)	41	(4)	3	40	-	-	-	40
2024	25	39	2	66	(7)	3	62	-	-	-	62
PAYs subtotal	48	90	20	157	(16)	10	151	-	-	-	151
CAY (2025)	52	46	(8)	89	(11)	5	84	-	138	138	222
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	99	136	12	247	(27)	15	235	-	138	138	373

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-6

Projected Insurance Contract Liabilities – Yukon

page 2 of 3

Yukon Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)

Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(0)	0	-	-	(0)	(0)	-	-	-	(0)
2006	-	(0)	(0)	(1)	-	0	(1)	-	-	-	(1)
2007	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2008	-	1	-	1	-	-	1	-	-	-	1
2009	-	0	(0)	0	-	0	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	1	(0)	0	-	0	0	-	-	-	0
2013	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2014	-	(1)	3	2	(0)	0	2	-	-	-	2
2015	-	0	2	2	(0)	0	2	-	-	-	2
2016	-	(0)	2	2	(0)	0	2	-	-	-	2
2017	0	1	4	5	(1)	0	5	-	-	-	5
2018	(1)	3	6	8	(1)	1	7	-	-	-	7
2019	(2)	5	8	11	(2)	1	10	-	-	-	10
2020	98	7	10	114	(8)	9	115	-	-	-	115
2021	(2)	14	16	29	(4)	2	26	-	-	-	26
2022	16	25	20	61	(8)	4	58	-	-	-	58
2023	178	52	(3)	228	(26)	17	219	-	-	-	219
2024	212	157	25	394	(47)	17	365	-	-	-	365
PAYs subtotal	500	263	94	858	(97)	51	811	-	-	-	811
CAY (2025)	307	398	(74)	630	(77)	32	586	-	1,187	1,187	1,773
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	807	661	20	1,488	(174)	83	1,397	-	1,187	1,187	2,584

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-6

Projected Insurance Contract Liabilities – Yukon

page 3 of 3

Yukon Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	4	1	4	-	(0)	4	-	-	-	4
2006	-	(1)	(0)	(1)	0	0	(1)	-	-	-	(1)
2007	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2008	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2009	-	0	(0)	0	-	0	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	0	-	0	-	-	0	-	-	-	0
2012	-	0	(0)	0	-	0	0	-	-	-	0
2013	-	1	-	1	-	-	1	-	-	-	1
2014	-	(1)	6	5	(0)	0	5	-	-	-	5
2015	-	0	3	4	(0)	0	4	-	-	-	4
2016	(0)	0	4	4	(1)	0	3	-	-	-	3
2017	0	1	5	7	(1)	0	6	-	-	-	6
2018	(0)	3	8	10	(2)	1	9	-	-	-	9
2019	(1)	6	10	15	(2)	1	14	-	-	-	14
2020	98	8	12	118	(9)	10	119	-	-	-	119
2021	(0)	19	19	37	(5)	3	35	-	-	-	35
2022	22	37	22	81	(10)	6	77	-	-	-	77
2023	193	79	(3)	269	(29)	20	259	-	-	-	259
2024	237	196	27	460	(54)	21	427	-	-	-	427
PAYs subtotal	548	353	114	1,015	(113)	60	962	-	-	-	962
CAY (2025)	359	444	(82)	720	(87)	37	670	-	1,325	1,325	1,995
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	906	797	32	1,735	(200)	97	1,632	-	1,325	1,325	2,957

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-7

Projected Insurance Contract Liabilities – Northwest Territories

page 1 of 3

Northwest Territories Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	1	(0)	0	0	(0)	0	-	-	-	0
2006	-	(3)	-	(3)	-	-	(3)	-	-	-	(3)
2007	-	(3)	0	(3)	-	-	(3)	-	-	-	(3)
2008	-	3	-	3	-	-	3	-	-	-	3
2009	-	(2)	-	(2)	-	-	(2)	-	-	-	(2)
2010	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2011	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2012	-	0	-	0	-	-	0	-	-	-	0
2013	-	2	0	2	-	0	2	-	-	-	2
2014	-	0	-	0	-	-	0	-	-	-	0
2015	-	-	6	6	(0)	0	6	-	-	-	6
2016	(0)	-	7	7	(1)	0	6	-	-	-	6
2017	1	1	9	10	(2)	1	9	-	-	-	9
2018	1	1	12	14	(2)	1	13	-	-	-	13
2019	3	3	14	20	(3)	1	19	-	-	-	19
2020	30	5	17	53	(6)	4	50	-	-	-	50
2021	8	20	21	50	(7)	3	46	-	-	-	46
2022	245	29	21	295	(24)	26	297	-	-	-	297
2023	111	130	(0)	241	(24)	16	233	-	-	-	233
2024	251	291	22	564	(58)	30	536	-	-	-	536
PAYs subtotal	649	477	130	1,256	(128)	83	1,211	-	-	-	1,211
CAY (2025)	465	304	(42)	727	(77)	42	692	-	1,134	1,134	1,826
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	1,114	781	88	1,983	(205)	125	1,903	-	1,134	1,134	3,037

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-7

Projected Insurance Contract Liabilities – Northwest Territories

page 2 of 3

Northwest Territories Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)

Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	2	(0)	1	0	(0)	1	-	-	-	1
2006	-	1	-	1	-	-	1	-	-	-	1
2007	-	(0)	0	(0)	-	-	(0)	-	-	-	(0)
2008	-	0	-	0	-	-	0	-	-	-	0
2009	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2010	-	1	-	1	-	-	1	-	-	-	1
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	0	-	-	0	-	(0)	0	-	-	-	0
2013	1	-	0	1	(0)	(0)	1	-	-	-	1
2014	(1)	1	-	(0)	0	(0)	(0)	-	-	-	(0)
2015	0	0	2	2	(0)	0	2	-	-	-	2
2016	(0)	0	2	3	(0)	0	2	-	-	-	2
2017	(0)	0	4	4	(1)	0	3	-	-	-	3
2018	(0)	2	6	7	(1)	0	6	-	-	-	6
2019	(2)	4	8	10	(2)	1	9	-	-	-	9
2020	(4)	12	11	20	(3)	1	19	-	-	-	19
2021	(1)	9	12	20	(3)	1	18	-	-	-	18
2022	116	(31)	13	98	(10)	9	98	-	-	-	98
2023	58	56	(0)	114	(13)	8	108	-	-	-	108
2024	144	78	16	237	(26)	11	222	-	-	-	222
PAYs subtotal	311	134	74	519	(59)	31	491	-	-	-	491
CAY (2025)	240	224	(30)	435	(43)	20	411	-	932	932	1,343
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	551	358	44	953	(102)	51	902	-	932	932	1,834

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-7

Projected Insurance Contract Liabilities – Northwest Territories

page 3 of 3

Northwest Territories Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	2	(0)	2	0	(0)	2	-	-	-	2
2006	-	(2)	-	(2)	-	-	(2)	-	-	-	(2)
2007	-	(3)	0	(3)	-	-	(3)	-	-	-	(3)
2008	-	3	-	3	-	-	3	-	-	-	3
2009	-	(2)	-	(2)	-	-	(2)	-	-	-	(2)
2010	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2011	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2012	0	0	-	1	-	(0)	1	-	-	-	1
2013	1	2	0	2	(0)	(0)	2	-	-	-	2
2014	(1)	1	-	(0)	0	(0)	(0)	-	-	-	(0)
2015	0	0	8	8	(1)	0	7	-	-	-	7
2016	(0)	0	9	9	(1)	1	9	-	-	-	9
2017	1	1	13	14	(3)	1	13	-	-	-	13
2018	0	3	18	21	(4)	1	19	-	-	-	19
2019	1	7	22	31	(5)	2	28	-	-	-	28
2020	26	18	28	73	(9)	5	69	-	-	-	69
2021	7	29	33	70	(10)	5	65	-	-	-	65
2022	361	(1)	34	393	(34)	35	395	-	-	-	395
2023	169	187	(0)	355	(38)	24	342	-	-	-	342
2024	395	368	38	801	(84)	41	758	-	-	-	758
PAYs subtotal	960	611	203	1,774	(187)	115	1,702	-	-	-	1,702
CAY (2025)	706	528	(72)	1,162	(120)	62	1,103	-	2,066	2,066	3,169
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	1,665	1,139	132	2,936	(307)	176	2,805	-	2,066	2,066	4,871

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-8

Projected Insurance Contract Liabilities – Nunavut page 1 of 3

Nunavut Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(2)	-	(2)	-	-	(2)	-	-	-	(2)
2006	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2007	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2008	-	1	-	1	-	-	1	-	-	-	1
2009	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2010	-	0	-	0	-	-	0	-	-	-	0
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2013	-	1	0	1	-	0	1	-	-	-	1
2014	-	0	-	0	-	-	0	-	-	-	0
2015	-	1	1	2	(0)	0	2	-	-	-	2
2016	-	0	1	1	(0)	0	1	-	-	-	1
2017	0	0	1	1	(0)	0	1	-	-	-	1
2018	(0)	(0)	1	1	(0)	0	1	-	-	-	1
2019	0	0	1	1	(0)	0	1	-	-	-	1
2020	(0)	(0)	1	1	(0)	0	1	-	-	-	1
2021	0	1	2	3	(0)	0	3	-	-	-	3
2022	1	2	2	6	(1)	0	5	-	-	-	5
2023	1	7	5	13	(1)	1	13	-	-	-	13
2024	11	22	3	36	(4)	2	34	-	-	-	34
PAYs subtotal	14	31	20	64	(8)	4	60	-	-	-	60
CAY (2025)	22	21	(9)	34	(4)	2	31	-	189	189	220
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	36	51	11	98	(12)	5	92	-	189	189	280

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-8

Projected Insurance Contract Liabilities – Nunavut page 2 of 3

Nunavut Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)

Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2006	-	0	-	0	-	-	0	-	-	-	0
2007	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2008	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2009	-	0	-	0	-	-	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2012	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2013	-	(0)	0	(0)	-	0	(0)	-	-	-	(0)
2014	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2015	6	1	1	8	(0)	0	8	-	-	-	8
2016	-	0	2	2	(0)	0	2	-	-	-	2
2017	(0)	1	3	3	(1)	0	3	-	-	-	3
2018	(1)	3	3	5	(1)	0	5	-	-	-	5
2019	(2)	5	5	7	(1)	0	7	-	-	-	7
2020	(2)	6	6	10	(1)	1	9	-	-	-	9
2021	22	13	6	41	(4)	2	39	-	-	-	39
2022	7	22	8	37	(4)	3	36	-	-	-	36
2023	288	49	16	353	(29)	19	343	-	-	-	343
2024	116	105	9	229	(23)	15	221	-	-	-	221
PAYs subtotal	434	202	58	695	(63)	40	671	-	-	-	671
CAY (2025)	67	131	(20)	177	(22)	12	167	-	430	430	597
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	501	333	38	872	(86)	52	838	-	430	430	1,268

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-8

Projected Insurance Contract Liabilities – Nunavut page 3 of 3

Nunavut Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(2)	-	(2)	-	-	(2)	-	-	-	(2)
2006	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2007	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2008	-	1	-	1	-	-	1	-	-	-	1
2009	-	0	-	0	-	-	0	-	-	-	0
2010	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2011	-	(1)	-	(1)	-	-	(1)	-	-	-	(1)
2012	-	(0)	-	(0)	-	-	(0)	-	-	-	(0)
2013	-	0	1	1	-	0	1	-	-	-	1
2014	-	0	-	0	-	-	0	-	-	-	0
2015	6	1	3	10	(0)	0	10	-	-	-	10
2016	-	0	3	3	(0)	0	3	-	-	-	3
2017	(0)	1	4	4	(1)	0	4	-	-	-	4
2018	(1)	3	4	6	(1)	0	5	-	-	-	5
2019	(2)	5	6	8	(1)	1	8	-	-	-	8
2020	(2)	6	7	11	(2)	1	11	-	-	-	11
2021	22	14	8	44	(4)	2	42	-	-	-	42
2022	8	24	10	42	(4)	3	41	-	-	-	41
2023	290	55	21	366	(30)	19	355	-	-	-	355
2024	127	127	12	266	(27)	17	255	-	-	-	255
PAYs subtotal	448	233	78	759	(71)	44	731	-	-	-	731
CAY (2025)	89	151	(29)	211	(26)	14	198	-	619	619	817
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	537	384	48	970	(98)	58	930	-	619	619	1,549

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-9

Projected Insurance Contract Liabilities – Newfoundland & Labrador page 1 of 3

Newfoundland & Labrador Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(15)	47	32	(2)	(4)	26	-	-	-	26
2006	-	1	(0)	0	0	0	0	-	-	-	0
2007	-	(3)	0	(3)	(0)	0	(3)	-	-	-	(3)
2008	-	0	0	0	(0)	(0)	0	-	-	-	0
2009	5	(5)	(1)	(1)	0	(0)	(1)	-	-	-	(1)
2010	5	(7)	(1)	(3)	0	(0)	(3)	-	-	-	(3)
2011	-	(3)	(0)	(3)	0	0	(3)	-	-	-	(3)
2012	(1)	5	4	9	(0)	1	9	-	-	-	9
2013	(356)	(280)	7	(629)	40	(46)	(635)	-	-	-	(635)
2014	(172)	-	11	(161)	36	(10)	(135)	-	-	-	(135)
2015	79	3	29	111	(17)	8	102	-	-	-	102
2016	224	(20)	44	247	(17)	18	248	-	-	-	248
2017	95	(2)	60	153	(9)	12	156	-	-	-	156
2018	855	(17)	92	930	(59)	68	939	-	-	-	939
2019	907	39	139	1,085	(80)	81	1,087	-	-	-	1,087
2020	1,720	(5)	203	1,918	(158)	140	1,900	-	-	-	1,900
2021	2,504	(5)	286	2,785	(245)	202	2,742	-	-	-	2,742
2022	2,687	79	321	3,086	(303)	192	2,976	-	-	-	2,976
2023	4,105	1,301	187	5,593	(573)	357	5,377	-	-	-	5,377
2024	6,030	1,613	330	7,973	(804)	439	7,609	-	-	-	7,609
PAYs subtotal	18,688	2,678	1,759	23,124	(2,191)	1,458	22,391	-	-	-	22,391
CAY (2025)	6,921	3,976	47	10,945	(1,181)	620	10,384	-	1,994	1,994	12,378
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	25,609	6,654	1,806	34,069	(3,372)	2,078	32,775	-	1,994	1,994	34,769

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-9

Projected Insurance Contract Liabilities – Newfoundland & Labrador

page 2 of 3

Newfoundland & Labrador Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)

Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	1	11	13	(1)	(1)	11	-	-	-	11
2006	-	3	(0)	3	0	0	3	-	-	-	3
2007	-	(1)	0	(1)	-	0	(1)	-	-	-	(1)
2008	-	0	0	0	(0)	(0)	0	-	-	-	0
2009	-	3	(0)	2	0	(0)	2	-	-	-	2
2010	-	2	(0)	2	0	(0)	2	-	-	-	2
2011	-	(1)	(0)	(1)	0	0	(1)	-	-	-	(1)
2012	-	(2)	1	(1)	(0)	0	(1)	-	-	-	(1)
2013	-	(3)	2	(1)	(0)	0	(1)	-	-	-	(1)
2014	-	(0)	3	3	(0)	0	3	-	-	-	3
2015	39	(0)	9	47	(0)	4	51	-	-	-	51
2016	85	2	14	101	(14)	7	94	-	-	-	94
2017	1,010	(691)	21	340	(52)	22	311	-	-	-	311
2018	676	40	35	751	(123)	49	676	-	-	-	676
2019	1,047	63	54	1,163	(384)	60	839	-	-	-	839
2020	84	(1)	70	153	(30)	11	134	-	-	-	134
2021	768	112	106	986	(151)	66	902	-	-	-	902
2022	851	174	129	1,154	(70)	71	1,154	-	-	-	1,154
2023	1,604	808	83	2,495	(174)	160	2,481	-	-	-	2,481
2024	3,373	1,283	163	4,820	(382)	256	4,694	-	-	-	4,694
PAYs subtotal	9,536	1,792	701	12,029	(1,382)	705	11,351	-	-	-	11,351
CAY (2025)	4,049	2,561	23	6,634	(609)	357	6,382	-	5,376	5,376	11,757
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	13,585	4,353	724	18,663	(1,992)	1,062	17,733	-	5,376	5,376	23,109

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-9

Projected Insurance Contract Liabilities – Newfoundland & Labrador

page 3 of 3

Newfoundland & Labrador Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)							liability for remaining coverage (LRC)			total
nt Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(14)	59	45	(3)	(4)	37	-	-	-	37
2006	-	3	(0)	3	0	0	3	-	-	-	3
2007	-	(5)	0	(4)	(0)	0	(4)	-	-	-	(4)
2008	-	0	0	0	(0)	(0)	0	-	-	-	0
2009	5	(2)	(1)	2	0	(0)	2	-	-	-	2
2010	5	(5)	(2)	(1)	0	(0)	(2)	-	-	-	(2)
2011	-	(4)	(0)	(4)	0	0	(4)	-	-	-	(4)
2012	(1)	4	5	8	(0)	1	8	-	-	-	8
2013	(356)	(283)	9	(630)	40	(46)	(636)	-	-	-	(636)
2014	(172)	(0)	13	(158)	36	(9)	(132)	-	-	-	(132)
2015	118	3	38	159	(17)	11	153	-	-	-	153
2016	309	(18)	58	348	(32)	25	342	-	-	-	342
2017	1,105	(692)	81	494	(61)	34	467	-	-	-	467
2018	1,531	22	127	1,681	(182)	117	1,615	-	-	-	1,615
2019	1,954	102	193	2,249	(464)	141	1,926	-	-	-	1,926
2020	1,803	(6)	273	2,071	(189)	151	2,033	-	-	-	2,033
2021	3,272	107	392	3,771	(396)	268	3,643	-	-	-	3,643
2022	3,537	252	450	4,240	(373)	263	4,130	-	-	-	4,130
2023	5,709	2,109	270	8,088	(747)	517	7,858	-	-	-	7,858
2024	9,403	2,896	493	12,793	(1,186)	695	12,302	-	-	-	12,302
PAYs subtotal	28,224	4,470	2,460	35,153	(3,574)	2,163	33,742	-	-	-	33,742
CAY (2025)	10,970	6,538	71	17,578	(1,790)	977	16,765	-	7,370	7,370	24,135
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	39,194	11,008	2,530	52,732	(5,364)	3,139	50,507	-	7,370	7,370	57,877

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-10

Projected Insurance Contract Liabilities – ALL JURISDICTIONS COMBINED page 1 of 3

ALL JURISDICTIONS Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	nominal values				actuarial present value adjustments (apvs)						
dent Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	2,279	11,366	70	13,714	(252)	1,826	15,289	-	-	-	15,289
2006	181	(9)	5	177	(2)	26	201	-	-	-	201
2007	512	26	10	547	(44)	70	574	-	-	-	574
2008	-	44	6	51	(5)	0	46	-	-	-	46
2009	1,061	(842)	18	237	(1)	20	256	-	-	-	256
2010	26	(15)	38	50	(2)	7	55	-	-	-	55
2011	5	0	58	64	(8)	7	62	-	-	-	62
2012	(1)	5	58	63	(11)	6	57	-	-	-	57
2013	283	(261)	35	58	(22)	9	44	-	-	-	44
2014	(10)	7	64	61	7	12	80	-	-	-	80
2015	559	(169)	138	528	(55)	37	510	-	-	-	510
2016	845	(9)	186	1,023	(94)	68	996	-	-	-	996
2017	769	(149)	262	882	(111)	63	833	-	-	-	833
2018	2,072	(35)	443	2,480	(274)	195	2,401	-	-	-	2,401
2019	5,413	607	872	6,893	(682)	556	6,767	-	-	-	6,767
2020	7,101	284	1,508	8,894	(971)	691	8,614	-	-	-	8,614
2021	9,111	1,653	1,817	12,581	(1,404)	1,147	12,325	-	-	-	12,325
2022	15,361	3,938	2,283	21,581	(2,397)	1,858	21,042	-	-	-	21,042
2023	16,347	8,849	2,063	27,259	(3,291)	2,203	26,171	-	-	-	26,171
2024	18,264	16,283	2,570	37,118	(4,660)	2,309	34,766	-	-	-	34,766
PAYs subtotal	80,178	41,574	12,505	134,258	(14,281)	11,111	131,088	-	-	-	131,088
CAY (2025)	25,721	28,879	1,811	56,412	(6,887)	3,590	53,115	-	33,198	33,198	86,313
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	105,900	70,454	14,317	190,670	(21,168)	14,700	184,203	-	33,198	33,198	217,400

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-10

Projected Insurance Contract Liabilities – ALL JURISDICTIONS COMBINED page 2 of 3

ALL JURISDICTIONS Non-Private Passenger: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	nominal values				actuarial present value adjustments (apvs)						
dent Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	-	(38)	13	(26)	1	(0)	(25)	-	-	-	(25)
2006	-	(13)	3	(10)	(1)	0	(10)	-	-	-	(10)
2007	-	(44)	5	(39)	(1)	0	(40)	-	-	-	(40)
2008	-	6	5	11	(1)	0	10	-	-	-	10
2009	-	(36)	11	(25)	(2)	1	(26)	-	-	-	(26)
2010	83	12	32	127	(1)	10	136	-	-	-	136
2011	0	(36)	50	14	(5)	4	12	-	-	-	12
2012	40	(4)	51	87	(8)	6	85	-	-	-	85
2013	2,846	(152)	42	2,737	(304)	197	2,629	-	-	-	2,629
2014	21	(27)	106	100	(16)	10	94	-	-	-	94
2015	514	96	226	836	(125)	58	769	-	-	-	769
2016	2,323	8	300	2,630	(494)	197	2,334	-	-	-	2,334
2017	1,730	(708)	433	1,455	(257)	97	1,296	-	-	-	1,296
2018	3,408	121	960	4,489	(548)	315	4,256	-	-	-	4,256
2019	9,625	(134)	2,124	11,616	(1,544)	826	10,898	-	-	-	10,898
2020	11,715	1,093	3,206	16,015	(1,424)	1,251	15,841	-	-	-	15,841
2021	25,082	5,506	4,604	35,192	(3,227)	2,856	34,821	-	-	-	34,821
2022	41,858	20,154	6,461	68,473	(6,502)	5,508	67,479	-	-	-	67,479
2023	55,398	37,122	6,742	99,262	(10,590)	7,740	96,411	-	-	-	96,411
2024	77,279	61,692	7,815	146,786	(17,587)	8,888	138,088	-	-	-	138,088
PAYs subtotal	231,922	124,619	33,190	389,731	(42,636)	27,964	375,059	-	-	-	375,059
CAY (2025)	73,434	118,157	5,509	197,100	(24,143)	12,160	185,117	-	182,120	182,120	367,237
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	305,356	242,777	38,698	586,831	(66,778)	40,124	560,176	-	182,120	182,120	742,296

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit C-10

Projected Insurance Contract Liabilities – ALL JURISDICTIONS COMBINED page 3 of 3

ALL JURISDICTIONS Total: Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	nominal values				actuarial present value adjustments (apvs)						
dent Year	Case	IBNR	Retro Claims Fee & Expense	Total Unpaid	Discount Amount	Risk Adjustment	Liability for Incurred Claims (LIC)	Loss Component	Liability for Remaining Coverage (LRC)	PAA excluding Loss Component	Total Insurance Contract Liabilities
	[1]	[2]	[3]	[4] = [1] + [2] + [3]	[5]	[6]	[7] = [4] + [5] + [6]	[8]	[9]	[10] = [9] - [8]	[11] = [7] + [9]
prior	2,279	11,328	82	13,689	(251)	1,826	15,264	-	-	-	15,264
2006	181	(22)	9	167	(2)	26	191	-	-	-	191
2007	512	(18)	15	508	(45)	71	534	-	-	-	534
2008	-	51	11	62	(6)	1	57	-	-	-	57
2009	1,061	(878)	29	212	(3)	21	229	-	-	-	229
2010	109	(2)	70	177	(3)	17	191	-	-	-	191
2011	6	(36)	108	78	(14)	11	74	-	-	-	74
2012	39	1	110	149	(19)	12	141	-	-	-	141
2013	3,130	(413)	78	2,794	(326)	206	2,674	-	-	-	2,674
2014	11	(20)	170	161	(10)	22	174	-	-	-	174
2015	1,073	(73)	363	1,364	(181)	95	1,278	-	-	-	1,278
2016	3,168	(1)	486	3,653	(588)	265	3,330	-	-	-	3,330
2017	2,498	(857)	695	2,337	(368)	160	2,129	-	-	-	2,129
2018	5,480	86	1,403	6,969	(821)	510	6,657	-	-	-	6,657
2019	15,038	474	2,997	18,509	(2,225)	1,382	17,666	-	-	-	17,666
2020	18,817	1,377	4,714	24,908	(2,395)	1,942	24,455	-	-	-	24,455
2021	34,193	7,159	6,422	47,774	(4,631)	4,003	47,145	-	-	-	47,145
2022	57,218	24,091	8,744	90,054	(8,899)	7,366	88,520	-	-	-	88,520
2023	71,745	45,972	8,805	126,521	(13,881)	9,943	122,583	-	-	-	122,583
2024	95,544	77,976	10,384	183,904	(22,247)	11,197	172,853	-	-	-	172,853
PAYs subtotal	312,100	166,194	45,695	523,989	(56,917)	39,074	506,147	-	-	-	506,147
CAY (2025)	99,155	147,037	7,320	253,512	(31,029)	15,750	238,232	-	215,318	215,318	453,550
FtAY (2026)	-	-	-	-	-	-	-	-	-	-	-
Total	411,255	313,231	53,015	777,501	(87,946)	54,824	744,379	-	215,318	215,318	959,697

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit D
Exhibit D-1

Projected Operating Cash Flow – 2024

2024 Net Operating Cash Flow Projections (\$000s)										
	Ontario	Alberta	Newfoundland & Labrador	New Brunswick	Nova Scotia	Prince Edward Island	Yukon	Northwest Territories	Nunavut	Total
Written Premium	215,029,901	169,111,990	41,220,454	34,407,168	56,288,645	7,402,111	3,653,543	5,176,433	1,377,295	533,667,540
Premium Related Expenses										
S.C. admin fees	23,221,118	16,912,851	4,124,183	3,442,617	5,627,020	742,056	365,557	518,288	139,121	55,092,811
commissions	13,938,686	13,307,730	3,885,447	3,078,589	5,328,817	681,903	299,641	503,436	124,252	41,148,501
DRAs/MVRs	755,394	1,157,601	467,298	510,187	1,498,712	196,099	26,815	56,542	13,916	4,682,564
as % of WP	17.6%	18.6%	20.6%	20.4%	22.1%	21.9%	18.9%	20.8%	20.1%	18.9%
Operating Cash Inflow (WP net of premium related expenses)	177,114,703	137,733,808	32,743,526	27,375,775	43,834,096	5,782,053	2,961,530	4,098,167	1,100,006	432,743,664
Paid Claims (Indemnity)	98,762,047	87,233,291	25,689,405	17,535,925	32,131,526	3,678,110	611,180	1,425,772	333,346	267,400,602
Claims Related Expenses	25,272,307	17,451,613	4,147,872	4,082,348	6,570,001	688,664	379,460	471,266	142,231	59,205,762
Operating Cash Outflow (paid claims + claims related expense)	124,034,354	104,684,904	29,837,277	21,618,273	38,701,527	4,366,774	990,640	1,897,038	475,577	326,606,364
Other Expense/Income										
admin	5,011,618	3,855,651	1,000,561	861,150	1,360,688	216,930	124,046	156,016	67,487	12,654,147
Investment Income	6,843,635	5,186,534	1,184,682	975,027	1,671,711	179,754	58,364	84,063	28,259	16,212,029
Operating Cash Inflow / (Outflow)	54,912,366	34,379,787	3,090,370	5,871,379	5,443,592	1,378,103	1,905,208	2,129,176	585,201	109,695,182

Calendar Year 2025 FARM Outlook
Facility Association Residual Market (FARM)
Based on September 2024 Participation Report

Exhibit D-2

Projected Operating Cash Flow – 2025

2025 Net Operating Cash Flow Projections (\$000s)										
	Ontario	Alberta	Newfoundland & Labrador	New Brunswick	Nova Scotia	Prince Edward Island	Yukon	Northwest Territories	Nunavut	Total
Written Premium	216,144,000	176,525,000	40,767,000	33,516,000	59,133,852	6,861,438	3,646,258	5,479,000	1,271,246	543,343,794
Premium Related Expenses										
S.C. admin fees	23,344,000	17,653,000	4,077,000	3,367,000	5,915,000	688,000	361,000	548,000	128,000	56,081,000
commissions	14,265,000	13,610,000	3,791,000	2,992,000	5,616,000	639,000	307,000	531,000	115,000	41,866,000
DRAs/MVRs	1,077,000	1,938,000	449,000	535,000	2,486,000	238,000	61,000	87,000	15,000	6,886,000
as % of WP	17.9%	18.8%	20.4%	20.6%	23.7%	22.8%	20.0%	21.3%	20.3%	19.3%
Operating Cash Inflow (WP net of premium related expenses)	177,458,000	143,324,000	32,450,000	26,622,000	45,116,852	5,296,438	2,917,258	4,313,000	1,013,246	438,510,794
Paid Claims (Indemnity)	106,470,660	79,022,415	25,317,482	19,393,742	36,069,155	4,404,605	1,003,273	2,057,545	443,089	274,181,966
Claims Related Expenses	29,828,897	18,525,135	3,522,027	3,748,320	7,794,065	798,900	296,534	556,466	122,746	65,193,090
Operating Cash Outflow (paid claims + claims related expense)	136,299,557	97,547,550	28,839,509	23,142,062	43,863,220	5,203,505	1,299,807	2,614,011	565,835	339,375,056
Other Expense/Income										
admin	4,323,000	3,528,000	818,000	672,000	1,183,000	138,000	70,000	110,000	24,000	10,866,000
Investment Income	6,121,248	4,759,440	1,164,780	701,088	1,453,644	164,868	50,064	73,632	28,920	14,517,684
Operating Cash Inflow / (Outflow)	42,956,691	47,007,890	3,957,271	3,509,026	1,524,276	119,801	1,597,515	1,662,621	452,331	102,787,422