

CALENDAR YEAR 2025 RSP OUTLOOK

(RISK SHARING POOLS)

DECEMBER 2024

BASED ON OCTOBER 2024 OPERATIONAL REPORTS

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LINKS TO SPECIFIC REFERENCED DOCUMENTS

Monthly Operational Report – October 2024

[RSP October 2024 Operational Report](#)

Quarterly Financial Insights – October 2024

[RSP October 2024 Operational Report – Quarterly Financial Insights](#)

Prior Year Outlook

[Risk Sharing Pools' Outlook for Calendar Year 2024](#)

1. Executive Summary

This “**RSP Outlook**” is a projection of Facility Association Risk Sharing Pools (“RSP”) 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 RSP experience, to the results of the September 30, 2024 valuation of the RSP insurance contract liabilities, and to monthly premium projections developed for RSP Monthly Member Operational Reports.

Key Takeaways

- **The combined 6 RSPs** are projected to have **continued growth in written premium** (5.8% overall for 2025) based on member projections as of October 2024. The projected premium is significantly higher for all jurisdictions except for the Alberta Grid pool where we are seeing an 18.9% decrease in premiums for 2025;
- Across **all 6 RSPs**, we are projecting **written premium** of \$1,281 million for 2024, increasing to **\$1,356 million for 2025**, with a **COR** of 208.4% for 2024, decreasing to **195.2% for 2025** – please note, the members’ assumed COR for the pool may not align with these figures due to differences such as investment income on assets held by the members;
- We are projecting the **6 RSPs** to generate an **operating cash outflow¹ of \$473.2 million in 2025**, compared to a projected outflow of \$383.5 million for 2024 (compared with cash outflow of \$317.7 million in calendar year 2023 and a cash outflow of \$14.0 million in 2022), due to the projected written premium growth of the RSPs and the higher expected loss ratios for the current and future accident years

¹An operating cash outflow is generated when premium submitted to / collected for an RSP is less than the RSP’s disbursements for claims and all expenses. Operating cash outflows are funded by the FA membership via monthly cash settlements with members.

The tables that follow 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				
Ontario RSP	2025	2024	Change (to 2025 from 2024)	2023
Written Premium	733,265	681,420	51,845	607,942
Vehicle Count	223,988	210,078	13,909	219,027
Insurance Revenue	474,641	443,302	31,339	372,133
Net Operating Result	(578,888)	(504,809)	(74,078)	(512,788)
COR	222.0%	213.9%	8.1%	237.8%
Insurance Service Ratio	205.4%	172.7%	32.7%	226.5%
Claims incurred (CAY)	199.9%	173.6%	26.3%	186.9%
Adjustments to Liabilities for Incurred Claims (PAYs)	(4.4%)	(6.1%)	1.7%	3.6%
Loss Component	9.2%	4.7%	4.5%	35.3%
Administrative Expense	0.7%	0.5%	0.2%	0.6%
Insurance Finance Ratio	16.6%	41.2%	(24.6%)	11.3%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Alberta Grid RSP	2025	2024	Change (to 2025 from 2024)	2023
Written Premium	235,194	289,893	(54,700)	304,924
Vehicle Count	68,863	91,444	(22,581)	110,517
Insurance Revenue	167,116	199,012	(31,895)	207,741
Net Operating Result	(35,927)	(106,125)	70,198	(67,579)
COR	121.5%	153.3%	(31.8%)	132.5%
Insurance Service Ratio	108.9%	120.1%	(11.1%)	126.5%
Claims incurred (CAY)	115.0%	134.3%	(19.3%)	110.6%
Adjustments to Liabilities for Incurred Claims (PAYs)	(7.4%)	3.1%	(10.5%)	3.2%
Loss Component	0.5%	(18.1%)	18.6%	12.0%
Administrative Expense	0.8%	0.8%	0.0%	0.8%
Insurance Finance Ratio	12.6%	33.3%	(20.7%)	6.1%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Alberta Non-Grid RSP	2025	2024	Change (to 2025 from 2024)	2023
Written Premium	278,353	248,998	29,355	201,572
Vehicle Count	118,064	111,280	6,784	97,253
Insurance Revenue	173,704	140,651	33,052	124,664
Net Operating Result	(145,344)	(231,029)	85,685	(98,677)
COR	183.7%	264.3%	(80.6%)	179.2%
Insurance Service Ratio	171.1%	226.5%	(55.4%)	171.5%
Claims incurred (CAY)	166.1%	194.0%	(27.8%)	144.0%
Adjustments to Liabilities for Incurred Claims (PAYs)	(5.2%)	13.2%	(18.4%)	10.9%
Loss Component	8.6%	18.0%	(9.4%)	15.3%
Administrative Expense	1.5%	1.3%	0.2%	1.3%
Insurance Finance Ratio	12.6%	37.8%	(25.1%)	7.7%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
New Brunswick RSP	2025	2024	Change (to 2025 from 2024)	2023
Written Premium	31,520	21,763	9,756	18,513
Vehicle Count	18,580	12,662	5,919	11,918
Insurance Revenue	15,775	10,866	4,909	10,282
Net Operating Result	(15,730)	(13,045)	(2,685)	(4,719)
COR	199.7%	220.1%	(20.3%)	145.9%
Insurance Service Ratio	186.2%	176.0%	10.2%	129.6%
Claims incurred (CAY)	155.7%	171.4%	(15.8%)	137.2%
Adjustments to Liabilities for Incurred Claims (PAYs)	(5.5%)	(18.8%)	13.3%	(20.5%)
Loss Component	24.4%	13.0%	11.4%	3.6%
Administrative Expense	11.6%	10.3%	1.3%	9.3%
Insurance Finance Ratio	13.5%	44.1%	(30.6%)	16.3%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Nova Scotia RSP	2025	2024	Change (to 2025 from 2024)	2023
Written Premium	43,826	28,972	14,854	18,718
Vehicle Count	22,114	15,055	7,059	11,774
Insurance Revenue	22,625	15,703	6,922	10,765
Net Operating Result	(21,588)	(16,458)	(5,130)	(1,065)
COR	195.4%	204.8%	(9.4%)	109.9%
Insurance Service Ratio	183.3%	164.7%	18.6%	80.3%
Claims incurred (CAY)	158.5%	157.3%	1.2%	143.1%
Adjustments to Liabilities for Incurred Claims (PAYs)	(4.2%)	(25.1%)	21.0%	(77.7%)
Loss Component	19.3%	26.2%	(6.9%)	6.0%
Administrative Expense	9.7%	6.4%	3.3%	8.9%
Insurance Finance Ratio	12.1%	40.1%	(28.0%)	29.6%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Newfoundland & Labrador RSP	2025	2024	Change (to 2025 from 2024)	2023
Written Premium	33,426	9,919	23,507	3,743
Vehicle Count	12,620	5,157	7,463	2,706
Insurance Revenue	15,009	3,946	11,063	2,532
Net Operating Result	(29,876)	(9,964)	(19,912)	(1,282)
COR	299.1%	352.5%	(53.5%)	150.6%
Insurance Service Ratio	289.4%	321.3%	(32.0%)	145.2%
Claims incurred (CAY)	153.3%	148.8%	4.6%	140.8%
Adjustments to Liabilities for Incurred Claims (PAYs)	(1.0%)	(20.3%)	19.3%	(67.4%)
Loss Component	103.7%	168.4%	(64.8%)	40.1%
Administrative Expense	33.4%	24.5%	8.9%	31.7%
Insurance Finance Ratio	9.7%	31.2%	(21.5%)	5.5%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Total RSP	2025	2024	Change (to 2025 from 2024)	2023
Written Premium	1,355,583	1,280,965	74,618	1,155,412
Vehicle Count	464,228	445,675	18,553	453,195
Insurance Revenue	868,870	813,479	55,391	728,116
Net Operating Result	(827,352)	(881,431)	54,079	(686,110)
COR	195.2%	208.4%	(13.1%)	194.2%
Insurance Service Ratio	180.5%	169.7%	10.8%	184.7%
Claims incurred (CAY)	174.1%	167.0%	7.1%	156.3%
Adjustments to Liabilities for Incurred Claims (PAYs)	(5.1%)	(1.1%)	(4.0%)	3.0%
Loss Component	9.6%	2.7%	6.9%	24.3%
Administrative Expense	1.9%	1.1%	0.8%	1.1%
Insurance Finance Ratio	14.7%	38.6%	(23.9%)	9.5%

Figures where applicable in \$000s.

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.

Readers are reminded that RSP operating results do not include all expenses incurred by members to support this business – for example, association dues or expenses pertaining to any investments members hold in relation to their share of RSP written premium or vehicle counts are not included here. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio. Similarly, investment income is not included in these results – that is, any investment income earned by members on RSP related funds held by members is not included in these results.

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 RSP 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 may affect ceding strategies by Member companies which in turn may have a ripple effect on the market share of the RSP.

Uncertainty

This Outlook is a projection of future events based on models and assumptions believed to be realistic 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 material² 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 amount of business ceded to the RSPs. Our projected vehicle counts and projected written premium is provided by the main RSP users. FA management validates projected amounts with the members where significant changes in a member's projections occur (FA does not ask for, nor receive, information on the "why" of a member projection, as this is viewed as confidential – management simply asks for confirmation that the member themselves believe the projection to be reasonable)
- Randomness in claim experience

²Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

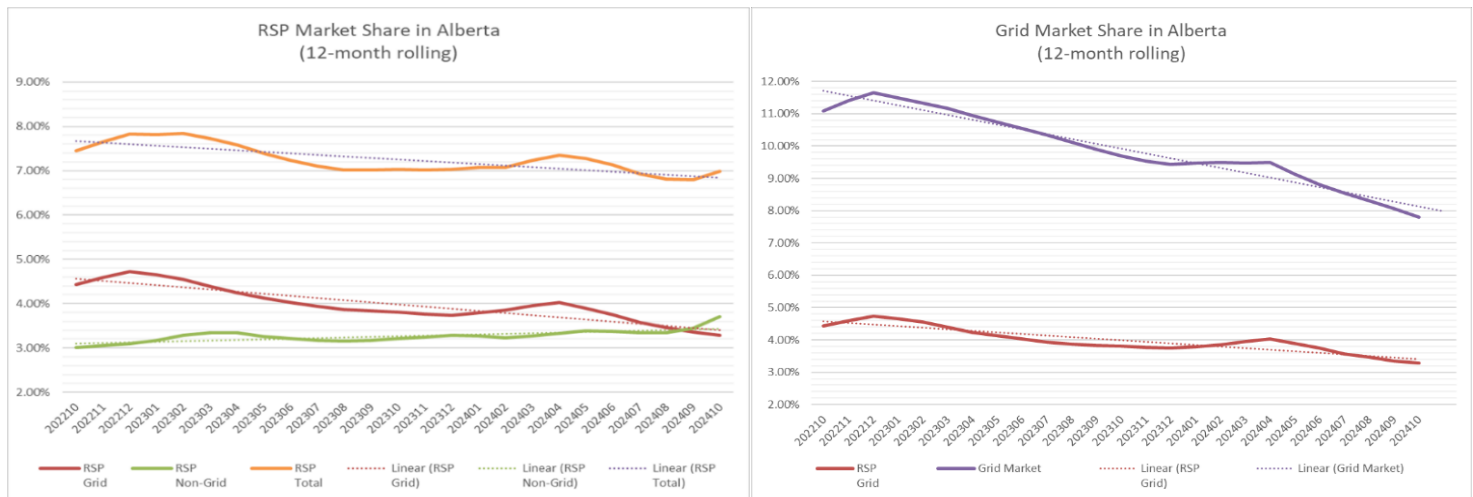
- Changes in claims trends due to external events
- Differences in actual rate changes compared to expected/planned rate changes
- Changes in the amount and timing of claim payments
- Catastrophic events such as natural disasters

Uncertainty in Regulatory Environment

The regulatory environment also remains a source of uncertainty in terms of risk sharing pool volumes and expected deficit. Regulatory considerations include:

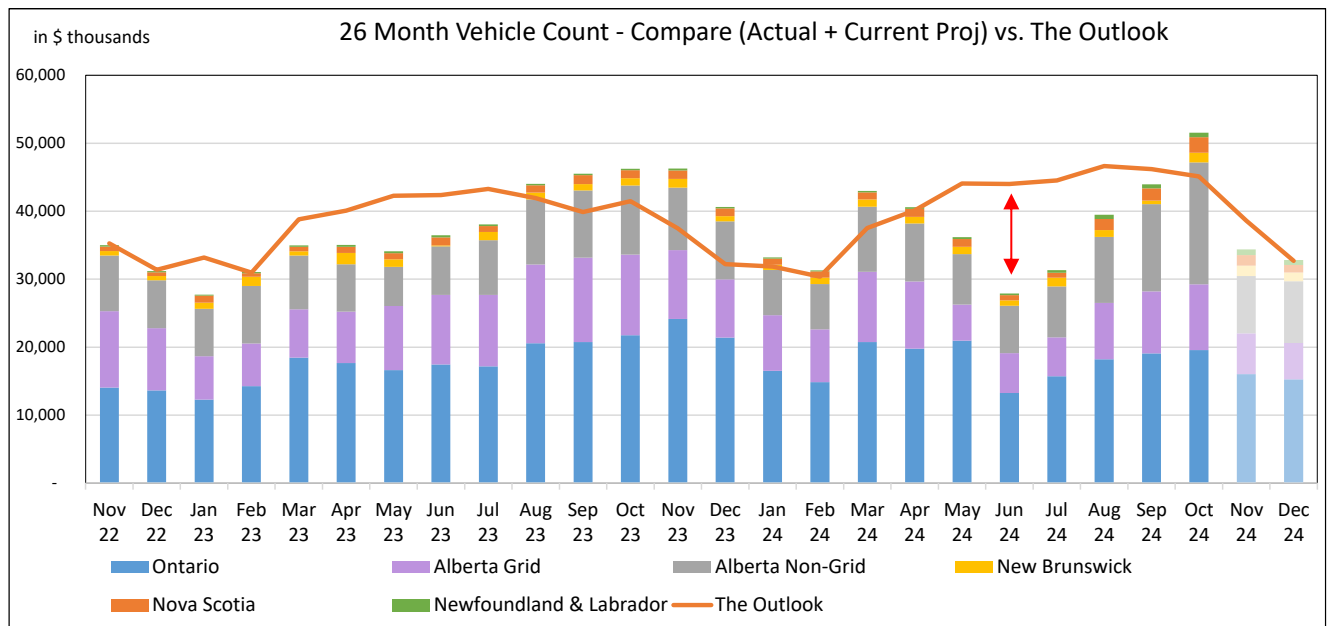
- Effective January 1, 2025, the Alberta Automobile Insurance Rate Board is increasing the cap on “good drivers” from 3.7% to 7.5%, however [AIRB Bulletin 10-2023](#) remains in place until then. Furthermore, the government of Alberta is planning to implement a major overhaul to Alberta auto insurance 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](#).

These measures are expected to result in continued reductions to the Grid RSP vehicle counts and potentially a further increase in the Non-Grid RSP vehicle counts. The below graph on the left shows that the RSP market share declined from a high of 7.84% in February 2023 back down to 6.99% in October 2024. Beginning September 2023, the Non-Grid started to see an increase and is sitting at 3.70%. The Grid market share has been decreasing in recent months and is sitting at 7.80% in October. The below graph on the right shows the Grid market share versus the RSP market share over time. Our expectation is that Grid market share will continue to decline over the remainder of 2024 and 2025. We will continue to monitor the market share of these pools closely.



Uncertainty in RSP Volumes

One important uncertainty is related to RSP volumes. Generally, FA will reach out to members twice a year to request projected vehicle counts and premium. The member projection is particularly important for the recognition of the future year loss component. The chart below shows the actual vehicle counts ceded to the RSP beginning November 2022 to October 2024; the last two months of the year are purely projections (November to December 2024). The counts by month are plotted versus the Outlook published in last year's report. As we have observed in the past, the actual counts can deviate significantly from what was projected. For example, members collectively projected to cede a total of 44,012 vehicles in June 2024 per the last year's Outlook, however only 27,912 vehicles were actually ceded to the pool (see red arrow).



Uncertainty in Claims & Market Factors

By nature of the risk sharing pools, risks tend to have more volatile claims experience. For example, in recent years we have noted a significant divergence between RSP and industry loss cost in Ontario comprehensive claim experience, likely driven by members ceding “high risk” vehicles to the pool. Additionally, catastrophic events such as the Alberta hailstorm that occurred on August 5th was the second costliest natural disaster in Canadian history³. The total full year impact from this event is \$80.0 million. Lastly, yields have been more volatile since 2022 due to inflation shock. Yields declined approximately 183 basis points in 2024 and generated approximately \$169.6 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.

³ <https://www.ibc.ca/news-insights/in-focus/alberta-continues-to-see-large-scale-impacts-from-hailstorms>

2. Financial Projections

2.1 Introductory Comments

IFRS 17 Reporting & Key Assumptions

Facility Association adopted the IFRS 17 accounting standards effective Nov. 1, 2022, and the financial projections in this paper are prepared under the IFRS 17 basis. IFRS 17 has a significant impact on the liabilities and operating statements of the RSPs.

Key assumptions include:

- **Reinsurance Contract:** Risk Sharing Pools are a reinsurance mechanism. As well, participation in the Accident Year result of the RSPs is mandatory for companies who write business in each jurisdiction as soon as they write business exposed to that accident year. This has implications on the recognition of onerous contracts. For example, the liability for remaining coverage is expected to demonstrate a sharp increase in January of each calendar year due to the initial recognition of the **future accident year** loss component.
- **Onerous:** Risk Sharing Pools are onerous by design, as RSPs are designed for systematic underpricing, which is expected to be unprofitable. We are assuming all RSPs are groups of onerous contracts. This means that the losses on these onerous contracts are recognized through a loss component upon initial recognition of the business.
- **Illiquid:** It is assumed that the risk sharing pool 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](#).

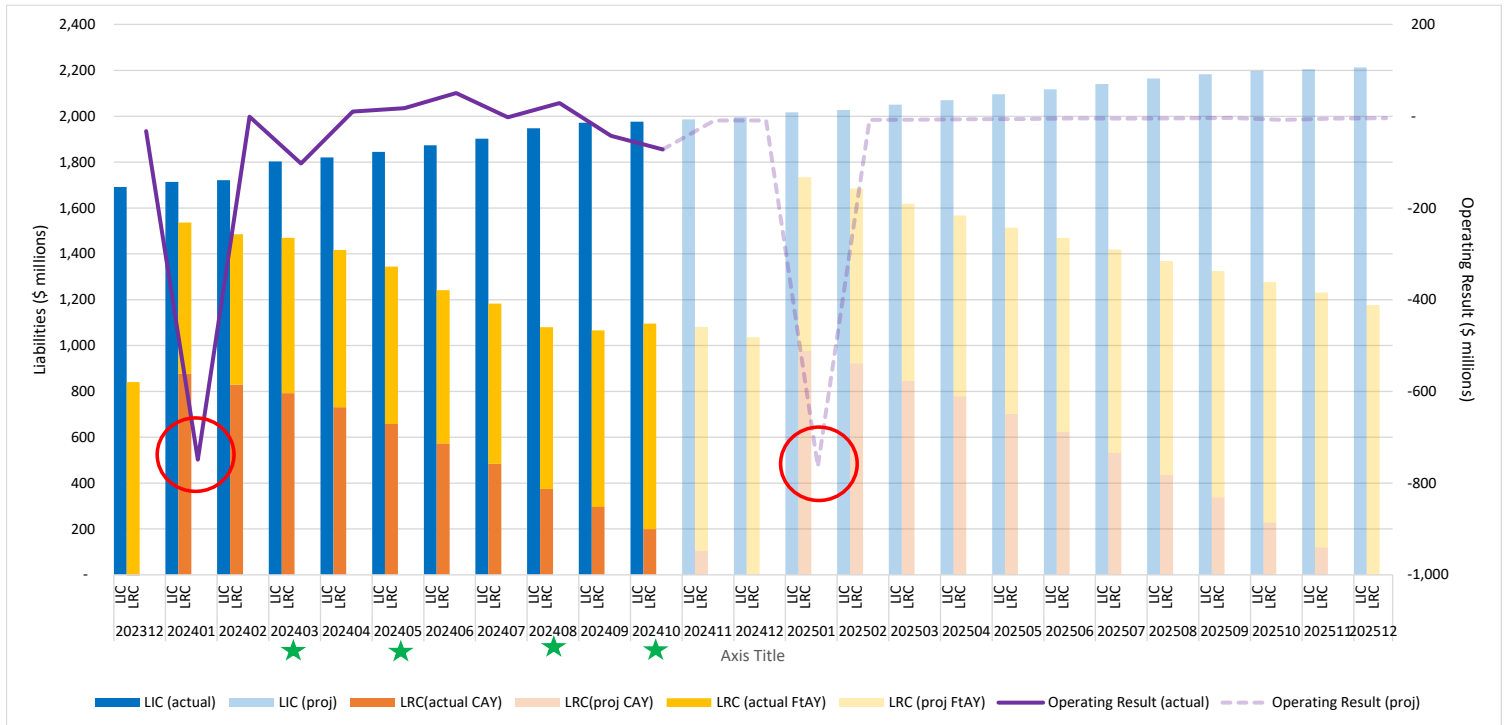
Test of Onerousity

A contract is deemed onerous if the fulfillment 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 Risk Sharing Pools. **As the general expectation is that the RSPs will operate on an overall basis at a financial loss, policies associated with the RSPs will be assumed to have the facts and circumstances indicating onerousness at initial**

recognition. There are no changes to this expectation as agreed upon by management and Appointed Actuary during the 2024 exercise.

Actual & Projection of IFRS 17 Results for the Total RSPs (by calendar month)



The above graph presents the actual liabilities and insurance service result reported beginning Dec. 31, 2023 up to Oct. 31, 2024. This graph also includes the projection for the last two 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 the combined RSPs. The liability for remaining coverage demonstrates a sharp jump in January of each calendar year due to the **initial recognition of the future accident year loss component**, then gradually decreases for the remainder of the year as losses move into incurred claims. Initial recognition in January generates a large insurance service result loss in the January result (denoted by the red circle).

The insurance service result is insurance revenue (net earned premium) less incurred claims and expenses incurred, changes to the loss component, and adjustments to liabilities for incurred claims. Following initial recognition of the loss component, the projection of insurance service result is a stable deficit.

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

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 “RSP Outlook” is a projection of Facility Association (FA) Risk Sharing Pools (RSPs) Operating Results using actual experience available up October 31st, 2024. The Outlook includes the projection for the remainder of 2024 (Calendar Year 2024 Projection) as well as for 2025.

The following table summarizes the **Calendar Year 2024 Projection** by RSP as of **Oct. 31, 2024**.

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

Calendar Year 2024 Projections as at Oct.31, 2024 (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	681,420	289,893	248,998	21,763	28,972	9,919	1,280,965
Received Premium	700,709	294,468	244,007	20,988	29,467	8,768	1,298,406
Earned Premium	653,267	308,514	217,952	18,358	24,543	6,125	1,228,760
Earned Expense Allowance	(209,965)	(109,503)	(77,300)	(7,493)	(8,840)	(2,179)	(415,281)
Insurance Revenue	443,302	199,012	140,651	10,866	15,703	3,946	813,479
Total Claims Incurred	742,436	273,380	291,394	16,588	20,750	5,067	1,349,616
Claims Incurred (CAY)	769,538	267,234	272,801	18,628	24,696	5,870	1,358,766
Adjustments to Liabilities for Incurred Claims (PAYs)	(27,102)	6,147	18,593	(2,040)	(3,946)	(803)	(9,150)
Administrative Expense	2,324	1,606	1,856	1,119	998	967	8,871
Change in Loss Component	20,779	(36,043)	25,319	1,414	4,117	6,645	22,230
Change in CAY (2024) loss component	(398,046)	(51,059)	(76,367)	(6,819)	(8,724)	(2,285)	(543,300)
Change in FtAY (2025) loss component	418,825	15,016	101,685	8,233	12,840	8,931	565,530
Insurance Service Expenses	765,538	238,943	318,569	19,121	25,865	12,680	1,380,717
Insurance Service Result	(322,237)	(39,932)	(177,918)	(8,256)	(10,162)	(8,734)	(567,238)
Insurance Finance Expense from PV FCF	(84,786)	(43,005)	(28,193)	(2,658)	(3,542)	(393)	(162,577)
Insurance Finance Expense from Risk Adjustment	(5,747)	(3,843)	(2,342)	(242)	(264)	(28)	(12,467)
Insurance Finance Expense from Loss Component	(92,039)	(19,346)	(22,577)	(1,889)	(2,490)	(808)	(139,149)
Insurance Finance Income (Expense)	(182,573)	(66,193)	(53,111)	(4,789)	(6,296)	(1,230)	(314,193)
2024 Operating Result	(504,809)	(106,125)	(231,029)	(13,045)	(16,458)	(9,964)	(881,431)
attributed to PAYs:	(42,435)	(42,814)	(40,504)	(426)	716	450	(125,013)
attributed to CAY & FtAY:	(462,374)	(63,311)	(190,525)	(12,619)	(17,174)	(10,415)	(756,418)

2024 Operating Result							
Initial Outlook	(433,730)	(81,284)	(91,251)	(10,853)	(11,744)	(8,876)	(637,737)
attributed to PAYs:	(24,309)	(6,491)	(3,878)	(566)	(945)	(146)	(36,336)
attributed to CAY & FtAY:	(409,421)	(74,793)	(87,373)	(10,287)	(10,798)	(8,729)	(601,401)

The change in loss component has been broken down into “change in CAY loss component” and “change in FtAY loss component”. The CAY loss component should naturally unwind during the 12 months of the calendar year as policies are earned through and losses move into incurred claims. Changes to the FtAY loss component are driven by changes in premium, loss ratio, risk adjustment and discounting assumptions, as well as the natural unwinding of discounting as the future year approaches.

As shown in the preceding table, insurance contract liabilities and associated changes are presented on an actuarial present value basis as found in the Operational 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 (posted on Dec. 22, 2023). Yields have declined approximately 183 basis points in 2024 which is the primary difference of the overall variance on “attributed to PAYs” between the latest projections versus the Initial Outlook.

Projection Summary –2024 Calendar Year (Key Ratios⁴) – current projection

Calendar Year 2024 Projections (Key Ratios)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Earned Expense Allowance Ratio (% of EP)	32.1%	35.5%	35.5%	40.8%	36.0%	35.6%	33.8%
Loss Ratios (% insurance revenue):							
Claims incurred (CAY)	173.6%	134.3%	194.0%	171.4%	157.3%	148.8%	167.0%
Adjustments to Liabilities for Incurred Claims (PAYs)	(6.1%)	3.1%	13.2%	(18.8%)	(25.1%)	(20.3%)	(1.1%)
Total Claims Incurred	167.5%	137.4%	207.2%	152.7%	132.1%	128.4%	165.9%
Administrative Expense (% insurance revenue)	0.5%	0.8%	1.3%	10.3%	6.4%	24.5%	1.1%
Change in Loss Component (% insurance revenue)	4.7%	(18.1%)	18.0%	13.0%	26.2%	168.4%	2.7%
Insurance Service Ratio (% insurance revenue)	172.7%	120.1%	226.5%	176.0%	164.7%	321.3%	169.7%
2024 Combined Operating Ratio (% insurance revenue)	213.9%	153.3%	264.3%	220.1%	204.8%	352.5%	208.4%
attributed to PAYs:	9.6%	21.5%	28.8%	3.9%	(4.6%)	(11.4%)	15.4%
attributed to CAY & FtAY:	204.3%	131.8%	235.5%	216.1%	209.4%	363.9%	193.0%
2024 Combined Operating Ratio							
Initial Outlook	221.7%	138.5%	171.4%	191.0%	176.8%	264.6%	187.6%
attributed to PAYs:	6.8%	3.1%	3.0%	4.7%	6.2%	2.7%	5.0%
attributed to CAY & FtAY:	214.9%	135.4%	168.3%	186.2%	170.6%	261.9%	182.6%

As indicated in the following tables, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the **Initial Outlook** and the **Oct. 31, 2024 Current Projection** as summarized in the preceding tables. The latter includes the implementation of the 2023 Q4, and 2024 Q1, Q2, and Q3 valuations.

Calendar Year 2024 Initial Outlook vs Oct. 31, 2024 Current Projection

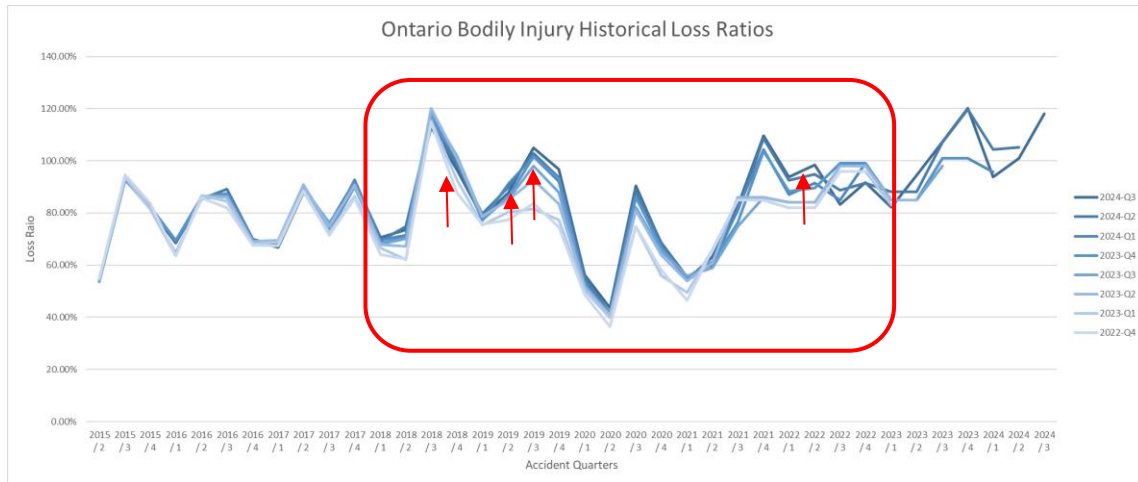
	Initial Outlook (released December 22, 2023)			Projections as at Oct.31, 2024			Total Change (Current Projection less Outlook)		
\$000s	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR
Ontario	356,479	(433,730)	221.7%	443,302	(504,809)	213.9%	86,823	(71,080)	(7.8%)
Alberta Grid	211,070	(81,284)	138.5%	199,012	(106,125)	153.3%	(12,058)	(24,841)	14.8%
Alberta Non-Grid	127,860	(91,251)	171.4%	140,651	(231,029)	264.3%	12,792	(139,778)	92.9%
New Brunswick	11,932	(10,853)	191.0%	10,866	(13,045)	220.1%	(1,067)	(2,192)	29.1%
Nova Scotia	15,293	(11,744)	176.8%	15,703	(16,458)	204.8%	410	(4,715)	28.0%
Newfoundland & Labrador	5,392	(8,876)	264.6%	3,946	(9,964)	352.5%	(1,446)	(1,088)	87.9%
Total	728,026	(637,737)	187.6%	813,479	(881,431)	208.4%	85,453	(243,694)	20.8%

The total change in the updated 2024 Projection versus the Initial Outlook is \$243.7 million, part of this is driven by changes to insurance revenue and the remainder is driven by changes in COR:

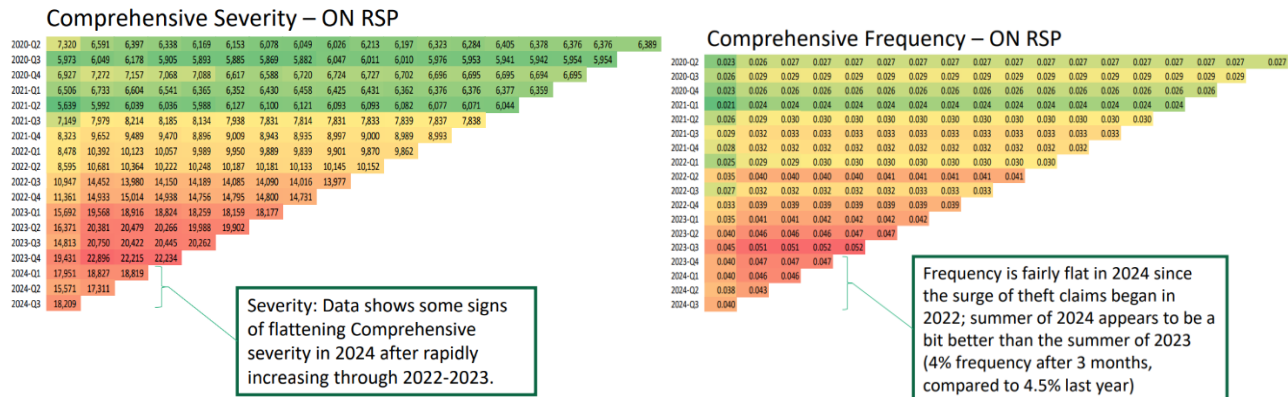
- Insurance revenue has increased compared to the Initial Outlook by \$85.4 million primarily in Ontario and Alberta Non-Grid, partially offset by Alberta Grid following changes to the Grid rating structure.

⁴ RSP operating results do not include all expenses and income associated with business assumed from the RSP, such as association dues or expenses and income related to investments of RSP-related funds. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio.

- This year we have observed continued deterioration of bodily injury claims experience particularly from accident years 2018-2019 and 2022. This is driven by development in claim severity (see below):



However, this is partially offset by lower loss ratios due to primarily rate but also some improvements observed in loss trends for Ontario Comprehensive (see below):



- The Alberta hailstorm that occurred on August 5th significantly increased losses in Alberta (total 2024 impact is \$80.0 million).
- Lastly, yields have declined approximately 183 basis points generating \$169.6 million unfavourable impact.

Changes in selected ultimate loss ratios and selected discount rates directly impact the COR are updated with each valuation⁵. 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), [August 2024](#) (implementation of the 2024 Q2 valuation), and [October 2024](#) (implementation of the 2024 Q3 valuation).

⁵Changes 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.

2.3 Projected Calendar Year **2025** Operating Results

The **Oct 31, 2024 Projections** 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 **Error! Reference source not found.**) and claims payments (claims projections are discussed in sections **Error! Reference source not found.**) during Calendar Year **2025**, both of which are subject to considerable projection uncertainty. The following table summarizes the **Calendar Year 2025 projection** by RSP.

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

Calendar Year 2025 Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	733,265	235,194	278,353	31,520	43,826	33,426	1,355,583
Received Premium	731,965	238,180	281,711	31,154	42,737	32,665	1,358,411
Earned Premium	707,562	261,337	272,209	26,220	35,473	23,235	1,326,036
Earned Expense Allowance	(232,921)	(94,221)	(98,505)	(10,445)	(12,848)	(8,226)	(457,167)
Insurance Revenue	474,641	167,116	173,704	15,775	22,625	15,009	868,870
Total Claims Incurred	927,816	179,808	279,506	23,693	34,913	22,861	1,468,598
Claims Incurred (CAY)	948,745	192,138	288,560	24,556	35,857	23,012	1,512,869
Adjustments to Liabilities for Incurred Claims (PAYs)	(20,929)	(12,330)	(9,054)	(863)	(944)	(151)	(44,271)
Administrative Expense	3,372	1,365	2,671	1,826	2,192	5,013	16,439
Change in Loss Component	43,664	882	14,954	3,853	4,374	15,557	83,284
Change in CAY (2025) loss component	(492,902)	(26,923)	(120,011)	(9,794)	(14,917)	(9,831)	(674,379)
Change in FtAY (2026) loss component	536,566	27,805	134,965	13,647	19,290	25,388	757,662
Insurance Service Expenses	974,852	182,054	297,131	29,372	41,479	43,432	1,568,320
Insurance Service Result	(500,211)	(14,938)	(123,427)	(13,597)	(18,854)	(28,423)	(699,450)
Insurance Finance Expense from PV FCF	(45,852)	(17,603)	(13,486)	(1,374)	(1,699)	(419)	(80,432)
Insurance Finance Expense from Risk Adjustment	(3,022)	(1,440)	(1,028)	(116)	(110)	(25)	(5,741)
Insurance Finance Expense from Loss Component	(29,803)	(1,946)	(7,403)	(643)	(925)	(1,009)	(41,729)
Insurance Finance Income (Expense)	(78,677)	(20,989)	(21,917)	(2,133)	(2,734)	(1,453)	(127,902)
2025 Operating Result	(578,888)	(35,927)	(145,344)	(15,730)	(21,588)	(29,876)	(827,352)
attributed to PAYs:	(17,264)	(3,445)	(1,430)	(372)	(492)	(106)	(23,110)
attributed to CAY & FtAY:	(561,624)	(32,482)	(143,914)	(15,358)	(21,096)	(29,770)	(804,243)
2024 Operating Result							
Initial Outlook	(433,730)	(81,284)	(91,251)	(10,853)	(11,744)	(8,876)	(637,737)
attributed to PAYs:	(24,309)	(6,491)	(3,878)	(566)	(945)	(146)	(36,336)
attributed to CAY & FtAY:	(409,421)	(74,793)	(87,373)	(10,287)	(10,798)	(8,729)	(601,401)
Projections as at Oct.31, 2024	(504,809)	(106,125)	(231,029)	(13,045)	(16,458)	(9,964)	(881,431)
attributed to PAYs:	(42,435)	(42,814)	(40,504)	(426)	716	450	(125,013)
attributed to CAY & FtAY:	(462,374)	(63,311)	(190,525)	(12,619)	(17,174)	(10,415)	(756,418)

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 years⁶, whereas the

⁶In 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.

current projection for Calendar Year **2024 (Oct. 31, 2024 Current Projection)** includes nominal prior accident year changes as booked during the first ten 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).

Projection Summary – Calendar Year 2025 – Key Ratios⁷

Calendar Year 2025 Projections (Key Ratios)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Earned Expense Allowance Ratio (% of EP)	32.9%	36.1%	36.2%	39.8%	36.2%	35.4%	34.5%
Loss Ratio (% insurance revenue):							
Claims Incurred (CAY)	199.9%	115.0%	166.1%	155.7%	158.5%	153.3%	174.1%
Adjustments to Liabilities for Incurred Claims (PAYs)	(4.4%)	(7.4%)	(5.2%)	(5.5%)	(4.2%)	(1.0%)	(5.1%)
Total Claims Incurred	195.5%	107.6%	160.9%	150.2%	154.3%	152.3%	169.0%
Administrative Expense (% insurance revenue)	0.7%	0.8%	1.5%	11.6%	9.7%	33.4%	1.9%
Change in Loss Component (% insurance revenue)	9.2%	0.5%	8.6%	24.4%	19.3%	103.7%	9.6%
Insurance Service Ratio (% insurance revenue)	205.4%	108.9%	171.1%	186.2%	183.3%	289.4%	180.5%
2025 Combined Operating Ratio (% insurance revenue)	222.0%	121.5%	183.7%	199.7%	195.4%	299.1%	195.2%
attributed to PAYs:	3.6%	2.1%	0.8%	2.4%	2.2%	0.7%	2.7%
attributed to CAY & FtAY:	218.3%	119.4%	182.9%	197.4%	193.2%	298.3%	192.6%
2024 Combined Operating Ratio							
Initial Outlook	221.7%	138.5%	171.4%	191.0%	176.8%	264.6%	187.6%
attributed to PAYs:	6.8%	3.1%	3.0%	4.7%	6.2%	2.7%	5.0%
attributed to CAY & FtAY:	214.9%	135.4%	168.3%	186.2%	170.6%	261.9%	182.6%
Projections as at Oct.31, 2024	213.9%	153.3%	264.3%	220.1%	204.8%	352.5%	208.4%
attributed to PAYs:	9.6%	21.5%	28.8%	3.9%	(4.6%)	(11.4%)	15.4%
attributed to CAY & FtAY:	204.3%	131.8%	235.5%	216.1%	209.4%	363.9%	193.0%

Key Ratios associated with our Calendar Year **2025** projection are presented in the preceding table, including the Combined Operating Ratios per the Initial 2024 Outlook and the latest projection of 2024. For details related to the **2025** projections, please refer to Exhibit B. The basis for the projection of premiums, claims amounts and expenses is described in section 3. In particular, premium projections are discussed in section 3.1 and claims projections are discussed in section 3.2.

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 risk sharing pool 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

⁷RSP operating results do not include all expenses and income associated with business assumed from the RSP, such as association dues or expenses and income related to investments of RSP-related funds. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio.

operating result is in line with 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)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	51,845	(54,700)	29,355	9,756	14,854	23,507	74,618
Received Premium	31,255	(56,287)	37,704	10,166	13,270	23,897	60,005
Earned Premium	54,295	(47,177)	54,258	7,862	10,930	17,110	97,277
Earned Expense Allowance	(22,956)	15,282	(21,205)	(2,953)	(4,007)	(6,047)	(41,886)
Insurance Revenue	31,339	(31,895)	33,052	4,909	6,922	11,063	55,391
Total Claims Incurred	185,380	(93,573)	(11,888)	7,105	14,164	17,794	118,981
Claims incurred (CAY)	179,207	(75,096)	15,759	5,928	11,162	17,142	154,103
Adjustments to Liabilities for Incurred Claims (PAYs)	6,173	(18,477)	(27,648)	1,177	3,002	652	(35,121)
Administrative Expense	1,048	(241)	815	707	1,194	4,046	7,568
Change in Loss Component	22,885	36,925	(10,365)	2,439	257	8,912	61,054
Change in CAY loss component	(94,856)	24,136	(43,645)	(2,975)	(6,193)	(7,545)	(131,078)
Change in FtAY loss component	117,741	12,789	33,280	5,414	6,450	16,457	192,132
Insurance Service Expenses	209,314	(56,889)	(21,438)	10,251	15,614	30,752	187,603
Insurance Service Result	(177,974)	24,994	54,490	(5,342)	(8,692)	(19,688)	(132,213)
Insurance Finance Expense from PV FCF	38,934	25,402	14,707	1,284	1,844	(26)	82,145
Insurance Finance Expense from Risk Adjustment	2,726	2,403	1,314	127	154	3	6,726
Insurance Finance Expense from Loss Component	62,236	17,400	15,174	1,246	1,565	(201)	97,420
Insurance Finance Income (Expense)	103,896	45,205	31,195	2,657	3,562	(223)	186,291
2025 Operating Result	(74,078)	70,198	85,685	(2,685)	(5,130)	(19,912)	54,079

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

Projection Summary –2025 less 2024 Calendar Year (Key Ratios) – current projections

2025 less 2024 Calendar Year Projections (Key Ratios)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Earned Expense Allowance Ratio (% of EP)	0.8%	0.6%	0.7%	(1.0%)	0.2%	(0.2%)	0.7%
Loss Ratios (% insurance revenue):							
Claims incurred (CAY)	26.3%	(19.3%)	(27.8%)	(15.8%)	1.2%	4.6%	7.1%
Adjustments to Liabilities for Incurred Claims (PAYs)	1.7%	(10.5%)	(18.4%)	13.3%	21.0%	19.3%	(4.0%)
Total Claims Incurred	28.0%	(29.8%)	(46.3%)	(2.5%)	22.2%	23.9%	3.1%
Administrative Expense (% insurance revenue)	0.2%	0.0%	0.2%	1.3%	3.3%	8.9%	0.8%
Change in Loss Component (% insurance revenue)	4.5%	18.6%	(9.4%)	11.4%	(6.9%)	(64.8%)	6.9%
Insurance Service Ratio (% insurance revenue)	32.7%	(11.1%)	(55.4%)	10.2%	18.6%	(32.0%)	10.8%
Combined Operating Ratio (% insurance revenue)	8.1%	(31.8%)	(80.6%)	(20.3%)	(9.4%)	(53.5%)	(13.1%)

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 for **2024**. The effect of discounting for **2024** also reflects valuation impacts (particularly APV changes with nominal ultimate changes).

The Calendar Year 2025 operating result is expected to improve compared to the latest projection of Calendar Year 2024 primarily in both Alberta pools (recall that the CAT impact from the Alberta hailstorm is \$80.0 million which worsened the 2024 Alberta result), and the Atlantic pools; the Ontario pool is projected to deteriorate in 2025. The following is a summary of key assumptions and considerations in the 2025 Outlook:

- **Insurance finance expense is projected as negative (i.e. expense) for Calendar Year 2025** due to 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.

- **Increase in Calendar Year 2025 projected premium volume**, with the current projections showing an increase of 5.8% in written premium and 7.9% in earned premium (premium increase and premium comparisons are discussed in detail under section 3.1). Since the RSPs generally operate on a loss basis, increase in premium would lower the operating result. However, the operating result projected for CY 2025 **improved** compared to the operating result projected for CY 2024. This is primarily due to:
 - **Decline in yields** of approximately 183 basis points generated \$169.6 million of loss in CY 2024. The 2025 Outlook does not forecast any change in yields from the 2024 position. Changes to yields will be updated throughout 2025 in line with the implementation schedule.
 - **The CAT impact of the Alberta hailstorm** (\$80.0 million) worsened the Alberta CY 2024 result. We do not explicitly project for catastrophe losses; rather, our projections rely on a long-term average to factor in these events.
 - **Expected rate changes in Alberta Grid** contributed more favourably to the CY 2025 result as the Grid rate increases earn through.

Of note, the Ontario loss ratios are higher for AY 2025 and AY 2026. We are projecting a higher COR for Ontario in CY 2025 compared to CY 2024 driven by claim trends.

2.4 Cash Flow Projections

Operating cash outflows are funded by members, and the primary drivers of operating cash are premium collection and claims payments. Net operating cash flows are settled with members monthly based on their premium / claims payments transferred to the RSPs and for shares by accident year of the overall cash flows.

The table below shows the operating cash flows for historical years 2018-2023, the current projected year **2024** (including ten months of actual and two months of projection) and the projected future year **2025**. Variances in cash inflow related to written premium are 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. This can create significant volatility in how actual claims emerge compared to the projected claims. Details of operating cashflows by RSP is provided in Exhibit E.

Net cash flows from operations for the RSPs are projected to be an overall outflow of \$473.2 million for Calendar Year **2025** and an overall outflow of \$383.5 million for Calendar Year **2024**. Differences between the Calendar Year **2025** projection and the Calendar Year **2024** projections generally reflect the expected impacts of volume changes (on premium, expenses, and claims). Should volumes change over this period, or payments prove higher than expected, net operating cash flows would be adversely

impacted. The following tables provides details of projected **2024** and **2025** cash flows.

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

Total RSP		Share (i.e. Calendar) Year							
\$millions		2025	2024	2023	2022	2021	2020	2019	2018
Written Premium		1,355.6	1,281.0	1,155.4	1,045.0	838.8	770.7	798.9	664.1
Expense Allowance		474.3	435.5	389.3	302.0	246.2	230.4	240.9	198.4
Administration Expense		16.4	8.9	8.2	7.9	7.5	6.2	5.5	4.7
Premium net of expenses		864.8	836.6	757.8	735.1	585.1	534.1	552.5	461.0
Paid Claims									
PAY indemnity		587.2	507.8	502.9	352.0	319.5	328.2	322.7	326.7
PAY claims expenses		13.5	45.3	45.1	30.2	29.3	29.7	23.7	24.5
CAY indemnity		732.9	663.0	523.5	365.0	214.9	252.3	273.7	272.3
CAY claims expenses		4.5	4.0	4.0	1.9	1.4	1.6	1.6	1.7
All years indemnity		1,320.1	1,170.8	1,026.4	717.0	534.3	580.5	596.4	599.0
All years claims expenses		17.9	49.3	49.1	32.1	30.7	31.2	25.3	26.2
Total Claims & Expenses Paid		1,338.0	1,220.1	1,075.5	749.1	565.1	611.7	621.7	625.2
Operating Cash Flow		(473.2)	(383.5)	(317.7)	(14.0)	20.1	(77.6)	(69.2)	(164.2)

Projection Summary – 2024 Calendar Year Cash Flow Projections (\$000s)

2024 Net Operating Cash Flow Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	681,420	289,893	248,998	21,763	28,972	9,919	1,280,965
Member Expense Allowance	221,824	102,737	88,183	8,740	10,461	3,542	435,487
Administrative Expenses	2,324	1,606	1,856	1,119	998	967	8,871
Premium net of expenses	457,272	185,550	158,959	11,904	17,513	5,410	836,607
Paid Claims							
PAY indemnity	267,799	118,441	98,118	6,432	15,548	1,448	507,786
PAY claims expenses	33,375	5,717	4,607	667	873	55	45,294
CAY indemnity	418,420	97,593	125,915	8,761	10,331	1,999	663,019
CAY claims expenses	2,842	641	489	47	29	-	4,049
All years indemnity	686,219	216,034	224,033	15,193	25,879	3,447	1,170,805
All years claims expenses	36,217	6,359	5,097	714	902	55	49,343
Total Claims & Expenses Paid	722,436	222,392	229,130	15,907	26,781	3,502	1,220,148
Operating Cash Flow	(265,163)	(36,843)	(70,171)	(4,003)	(9,268)	1,907	(383,541)
Initial Outlook	(258,030)	11,577	(50,657)	(3,689)	(6,877)	1,407	(306,269)

The Initial Outlook projected both a lower written premium and lower paid claims compared to the updated **2024** projection above. \$45.5 million of losses have already been paid as at October 2024 relating to the Alberta hailstorm which is a key driver in the cash flow variance from Outlook.

Projection Summary – 2025 Calendar Year Cash Flow Projections (\$000s)

2025 Net Operating Cash Flow Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	733,265	235,194	278,353	31,520	43,826	33,426	1,355,583
Member Expense Allowance	244,179	87,021	102,991	12,450	15,909	11,799	474,349
Administrative Expenses	3,372	1,365	2,671	1,826	2,192	5,013	16,439
Premium net of expenses	485,714	146,808	172,691	17,244	25,725	16,614	864,795
Paid Claims							
PAY indemnity	303,782	143,596	114,152	9,564	13,721	2,432	587,247
PAY claims expenses	8,935	2,544	1,368	325	283	7	13,463
CAY indemnity	518,118	58,434	117,492	13,080	15,959	9,772	732,856
CAY claims expenses	3,520	384	457	70	44	-	4,475
All years indemnity	821,900	202,030	231,644	22,644	29,680	12,204	1,320,102
All years claims expenses	12,455	2,929	1,824	395	327	7	17,937
Total Claims & Expenses Paid	834,355	204,958	233,468	23,039	30,007	12,211	1,338,039
Operating Cash Flow	(348,641)	(58,151)	(60,777)	(5,795)	(4,282)	4,402	(473,244)

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 claims liabilities fare during a calendar year relative to their beginning provisions for adverse development. To provide some historical context, the development of PAYs' claims liabilities over the ensuing calendar year is provided in Exhibit D. In addition, **changes in yield curves**⁸ used to determine the discount rates and the **risk adjustment**⁹ used in our projections are subject to change by RSP; the impact of any changes is significant only when they are implemented. The following summarizes the impact of discounting 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.

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

Projected Dec. 31, 2024 Insurance Contract Liabilities (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Liability for Incurred Claims (LIC)	1,038,296	509,109	364,005	32,917	45,332	6,433	1,996,093
Nominal Unpaid Claims	1,087,096	515,798	369,648	33,702	46,733	6,610	2,059,587
Discount Amount	(114,841)	(45,748)	(32,174)	(3,416)	(4,248)	(555)	(200,983)
Risk Adjustment	66,041	39,060	26,531	2,631	2,847	377	137,488
Discount (% of nominal unpaid)	(10.6%)	(8.9%)	(8.7%)	(10.1%)	(9.1%)	(8.4%)	(9.8%)
Risk Adjustment (% of disc. unpaid)	6.8%	8.3%	7.9%	8.7%	6.7%	6.2%	7.4%
Liability for Remaining Coverage (LRC)	682,924	111,341	190,409	15,654	22,487	12,342	1,035,157
Loss Component (undiscounted)	580,146	50,533	150,208	12,332	18,881	11,936	824,036
Loss Component (discounted)	478,104	24,503	115,876	9,454	14,429	9,563	651,931
Discount Amount	(102,042)	(26,031)	(34,332)	(2,877)	(4,451)	(2,372)	(172,105)
Discount (% of undisc. loss component)	(17.6%)	(51.5%)	(22.9%)	(23.3%)	(23.6%)	(19.9%)	(20.9%)

Projected Dec. 31, 2025 Insurance Contract Liabilities (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Liability for Incurred Claims (LIC)	1,180,631	503,002	424,556	35,061	52,047	17,528	2,212,824
Nominal Unpaid Claims	1,236,960	510,763	433,977	36,227	54,114	18,075	2,290,116
Discount Amount	(126,875)	(44,658)	(37,790)	(3,867)	(5,136)	(1,505)	(219,830)
Risk Adjustment	70,546	36,897	28,370	2,701	3,068	957	142,538
Discount (% of nominal unpaid)	(10.3%)	(8.7%)	(8.7%)	(10.7%)	(9.5%)	(8.3%)	(9.6%)
Risk Adjustment (% of disc. unpaid)	6.4%	7.9%	7.2%	8.3%	6.3%	5.8%	6.9%
Liability for Remaining Coverage (LRC)	770,762	97,430	216,906	23,206	32,388	35,027	1,175,719
Loss Component (undiscounted)	666,221	51,341	175,920	18,058	25,742	32,670	969,953
Loss Component (discounted)	551,571	27,330	138,233	13,950	19,729	26,129	776,943
Discount Amount	(114,650)	(24,011)	(37,687)	(4,108)	(6,014)	(6,541)	(193,010)
Discount (% of undisc. loss component)	(17.2%)	(46.8%)	(21.4%)	(22.7%)	(23.4%)	(20.0%)	(19.9%)

As time passes, losses from the current AY loss component are reversed out and losses emerge in the incurred claims. The nominal unpaid claims are expected to be approximately 11.2% higher as at Dec. 31, 2025 compared to Dec. 31, 2024. This is primarily driven by projected growth in the risk sharing pools and higher loss ratios projected for the future year particularly in Ontario. The discount amount as a percentage of the undiscounted liability is consistent between the two projected periods since they are derived using the same assumptions. 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.

⁸ https://www.facilityassociation.com/docs/06_IFRS_17_policy_paper_-_Discount_rate.pdf

⁹ https://www.facilityassociation.com/docs/07_IFRS_17_policy_paper_-_Risk_Adjustment.pdf

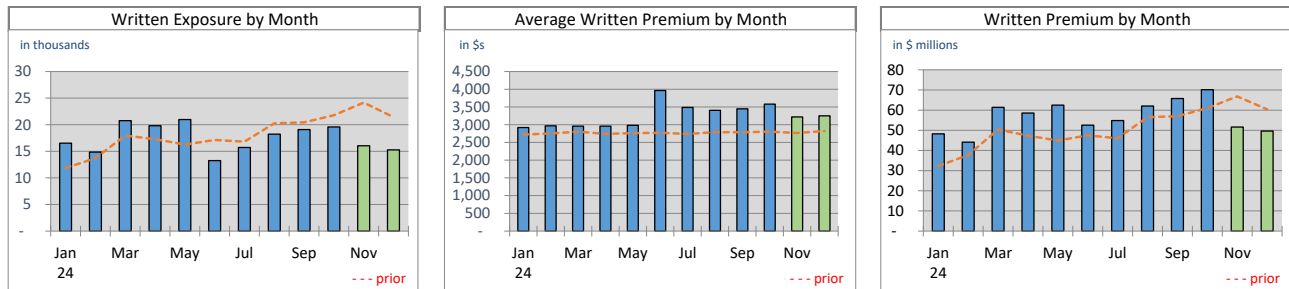
3. Basis for Projections

The commentary that follows describes the basis for projecting premiums, claims amounts, and expenses, and provides summaries of key assumptions. Exhibit A provides additional detail regarding these assumptions.

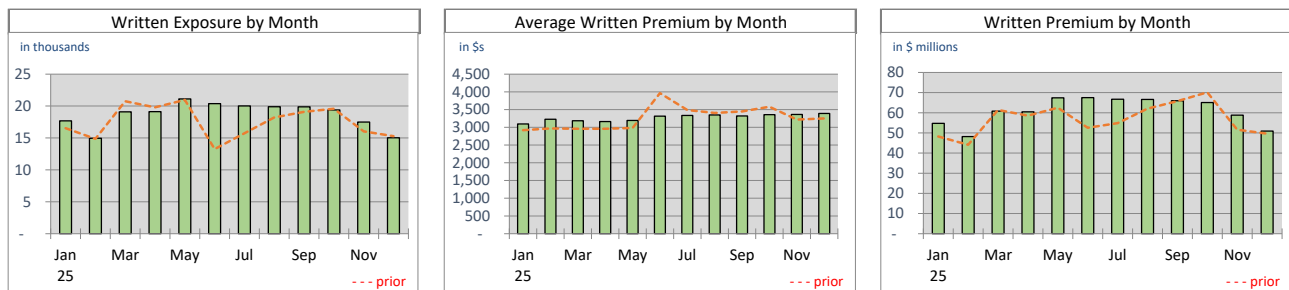
3.1 Premiums

For each RSP, a model has been established to project by month the number of (annualized) vehicles being transferred to the pools and to project the associated average written premium (with projected premium being the product of these two). The projection model for each RSP considers the largest member company groups individually and sums the results of the projections at the member company group level (with an “all other” catch all). Select individual large member company groups were provided with their own results by RSP to populate with their own projections¹⁰. The final projections leverage this detailed projection information, as well as additional insight provided by member company project managers to FA Member Services staff and by FA management’s judgment otherwise. Summaries of the projections by RSP are provided in the following charts for **2024** and **2025**. In these charts, blue columns 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.

Ontario 2024 projected count **210,078**; approximate maximum that could be transferred: 408,142; pool usage 51%

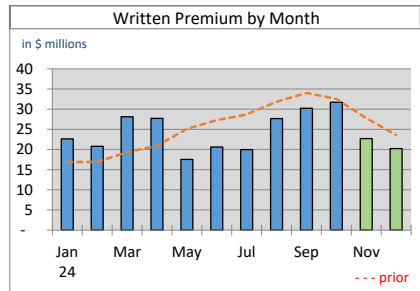
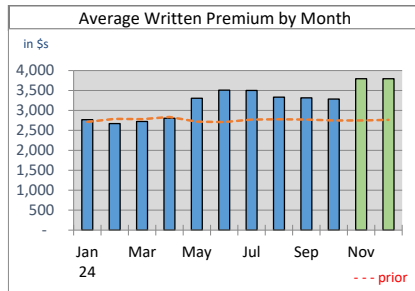
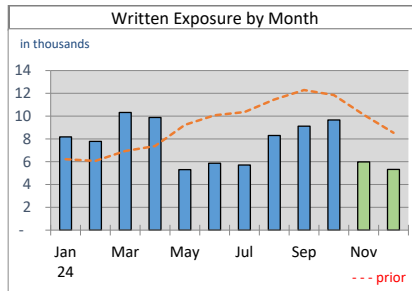


Ontario 2025 projected count **223,988**; approximate maximum that could be transferred: 408,142; pool usage 55%

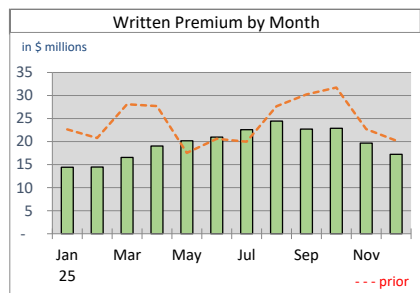
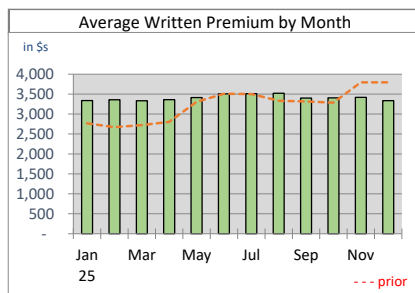
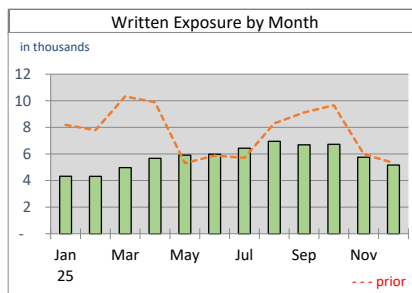


¹⁰This process is updated semiannually – where a member changes their projection significantly from the previous amount, FA management will ask the member to provide confirmation of the accuracy and reasonableness of the projection, but FA does not ask for, nor receive, information from members related to the “why” of their projections or changes of their projections, as this is deemed confidential. There are special instances where FA will request premium information on a more frequent basis (e.g. should the regulatory environment change the expectations for member cessations).

Alberta Grid 2024 projected count **91,444**; approximate amount that could be transferred: unknown

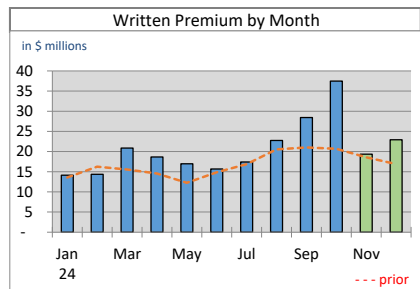
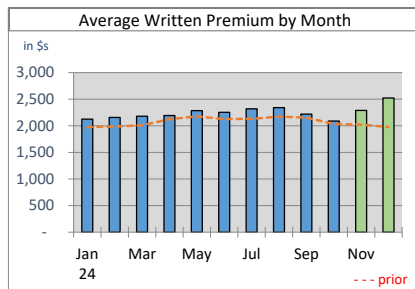
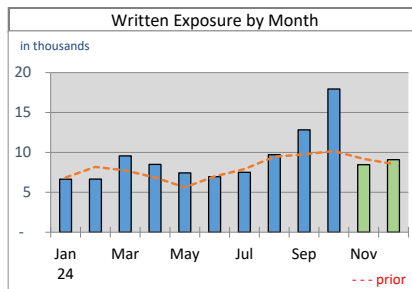


Alberta Grid 2025 projected count **68,863**; approximate amount that could be transferred: unknown

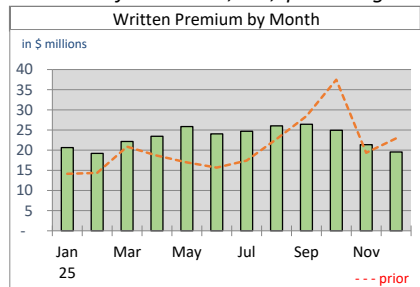
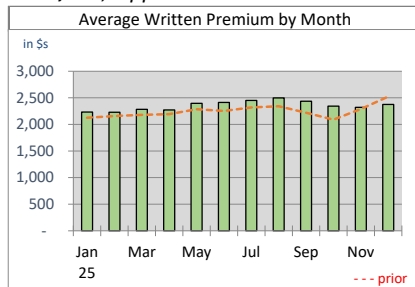
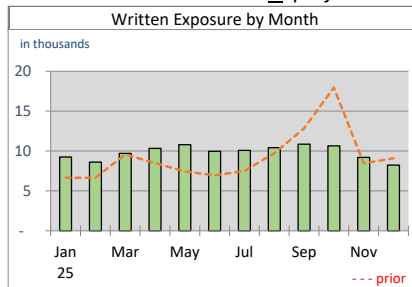


Note: amount of Alberta Grid risks are based on the number of risks subject to Grid rating. The total amount transferred in 2023 is 110,517 vehicles.

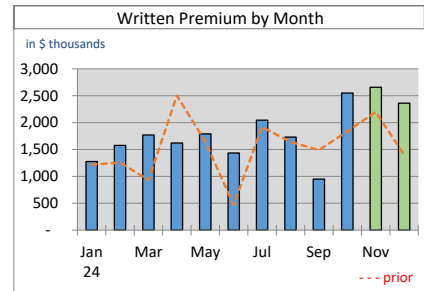
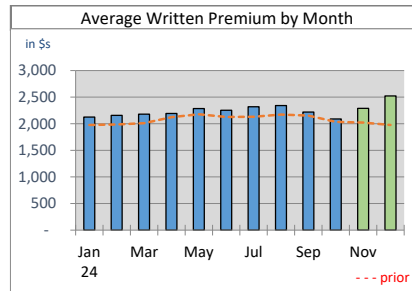
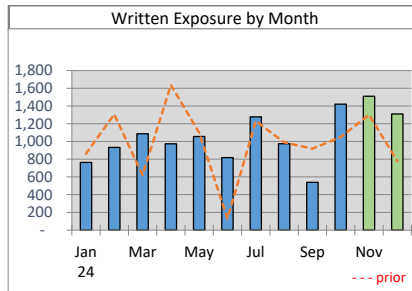
Alberta Non-Grid 2024 projected count **111,280**; approximate maximum that could be transferred: 145,371; pool usage 77%



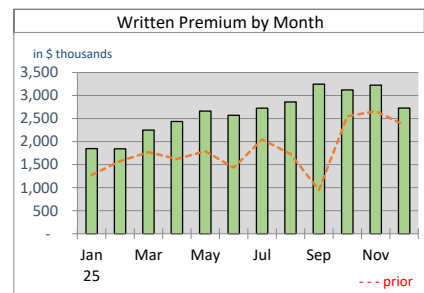
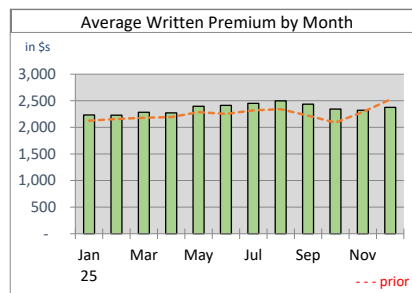
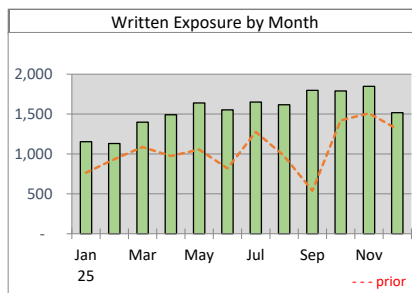
Alberta Non-Grid 2025 projected count **118,064**; approximate maximum that could be transferred: 145,371; pool usage 81%



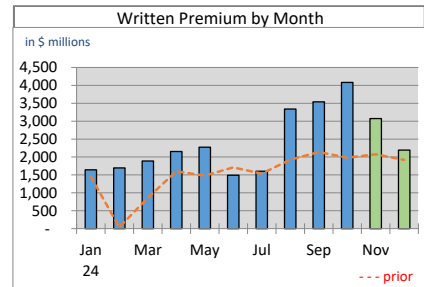
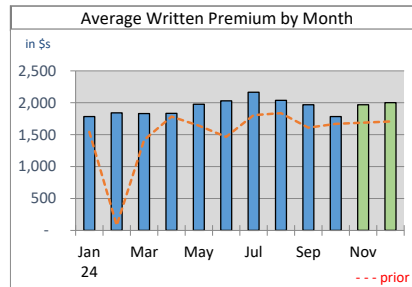
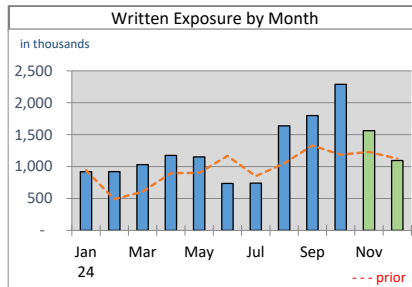
New Brunswick 2024 projected count **12,662**; approximate maximum that could be transferred: 26,315; pool usage 48%



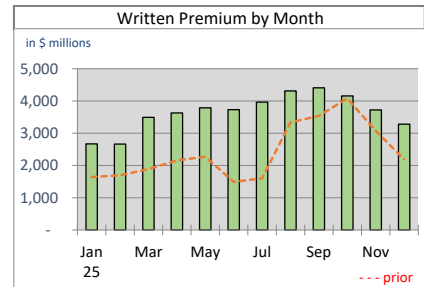
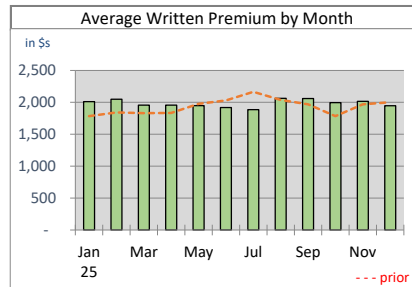
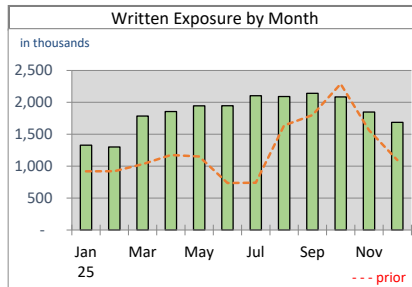
New Brunswick 2025 projected count **18,580**; approximate maximum that could be transferred: 26,315; pool usage 71%



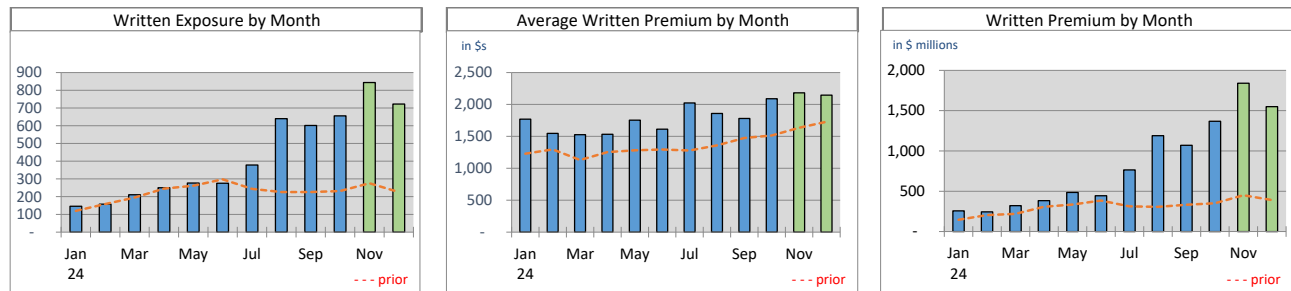
Nova Scotia 2024 projected count **15,055**; approximate maximum that could be transferred: 31,415; pool usage 48%



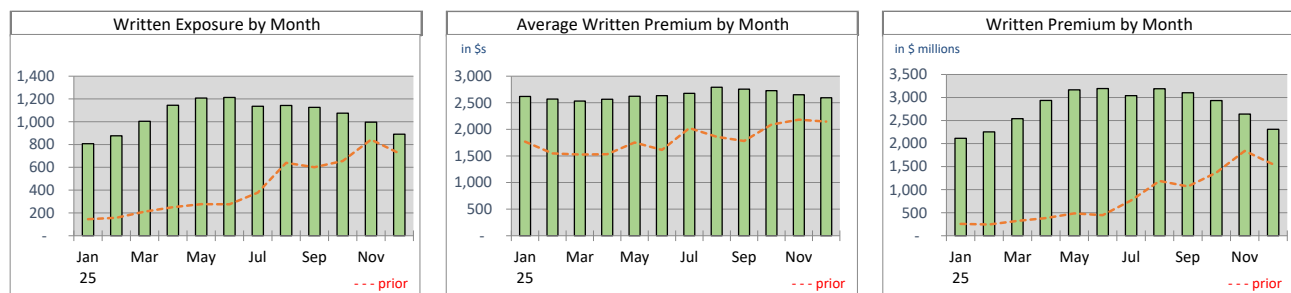
Nova Scotia 2025 projected count **22,114**; approximate maximum that could be transferred: 31,415; pool usage 70%



Newfoundland 2024 projected count **5,157**; approximate maximum that could be transferred: 15,633; pool usage 33%



Newfoundland 2025 projected count **12,620**; approximate maximum that could be transferred: 15,633; pool usage 81%



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

Projection Summary – Calendar Year Premium Comparison (\$000s)

Calendar Year 2025 Premium Comparisons (Amounts in \$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
2025 Written Premium	733,265	235,194	278,353	31,520	43,826	33,426	1,355,583
Change from 2024	51,845	(54,700)	29,355	9,756	14,854	23,507	74,618
% Change from 2024	7.6%	(18.9%)	11.8%	44.8%	51.3%	237.0%	5.8%
2025 Earned Premium	707,562	261,337	272,209	26,220	35,473	23,235	1,326,036
Change from 2024	54,295	(47,177)	54,258	7,862	10,930	17,110	97,277
% Change from 2024	8.3%	(15.3%)	24.9%	42.8%	44.5%	279.3%	7.9%

The preceding table shows variations in the current written premium projections for Calendar Year **2025** vs **2024**, with **all of RSPs showing increases except for Alberta Grid** which shows a large decline, following changes to the Grid rating structure. The earned premium change is consistent directionally with the change in written premium.

As usual, and as discussed in the opening, our projected vehicle counts and projected written premium is largely provided by significant RSP users. Projection updates are requested from the larger users semi-annually (although we reach out more frequently in special instances, such as changes in the regulatory environment that can cause rapid shifts in cessions), and FA management follows-up for confirmation of projected amounts where significant changes in a member's projections occur (FA does not ask for, nor receive, information on the "why" of a member projection, as this is viewed as confidential – management simply asks for confirmation that the member themselves believe the projection to be reasonable).

For example, while there were 27 active¹¹ member groups identified for the Ontario RSP, the 13 member groups providing explicit projections account for 98% of the Ontario RSP vehicle counts transferred for the 12-month period ending October 2024.

3.2 Nominal Claims Amounts (Indemnity & Allowed Claims Expenses)

The most recent valuation of the insurance contract liabilities of the RSPs was based on RSP experience at September 30, 2024. As per the FA’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 October 2024 Operational Reports and discussed in the associated Quarterly Financial Insights.

For accident year (“AY”) **2025**, the estimated nominal loss ratios reflected in the RSP Outlook are “a priori” or expected loss ratios modeled based on the September 30, 2024¹² valuation selections of ultimate claims incurred, augmented with updated estimated impacts of historical changes in average earned premium (particularly that attributed to rate changes), and historical claims amount levels (including loss cost trends and 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.

Accident Year 2024 to 2025 a priori Loss Ratio Projections

a priori (aka "expected") Loss Ratio Comparison - current year vs. future year						
	Ontario	Alberta Grid	Alberta Non Grid	New Brunswick*	Nova Scotia*	Newfoundland & Labrador
AY 2024 a priori LR	136.1%	81.9%	105.8%	97.5%	105.3%	100.5%
Divide by EP factor	1.045	1.115	1.006	1.008	1.010	1.006
Multiply by claims factor	1.068	1.042	1.040	1.009	1.010	1.021
AY 2025 a priori LR	139.1%	76.5%	109.4%	97.5%	105.4%	101.9%

Key drivers of the loss ratio projections:

- In **Ontario**, we have observed dramatically increasing loss trend in comprehensive coverage over 2022-2023, however we are beginning to see some improvement in comprehensive loss trends. In addition, the industry has taken significant rate in the last 12 months, which has provided some relief on the loss ratio.
- In **Alberta**, the Jan-2021 insurance reform had a significant effect on loss ratios. We have assumed a loss ratio reduction as a result of the reform starting in 2021. This year, we revised our estimate of the loss ratio reduction to Bodily Injury from -12% to 0% to reflect observed

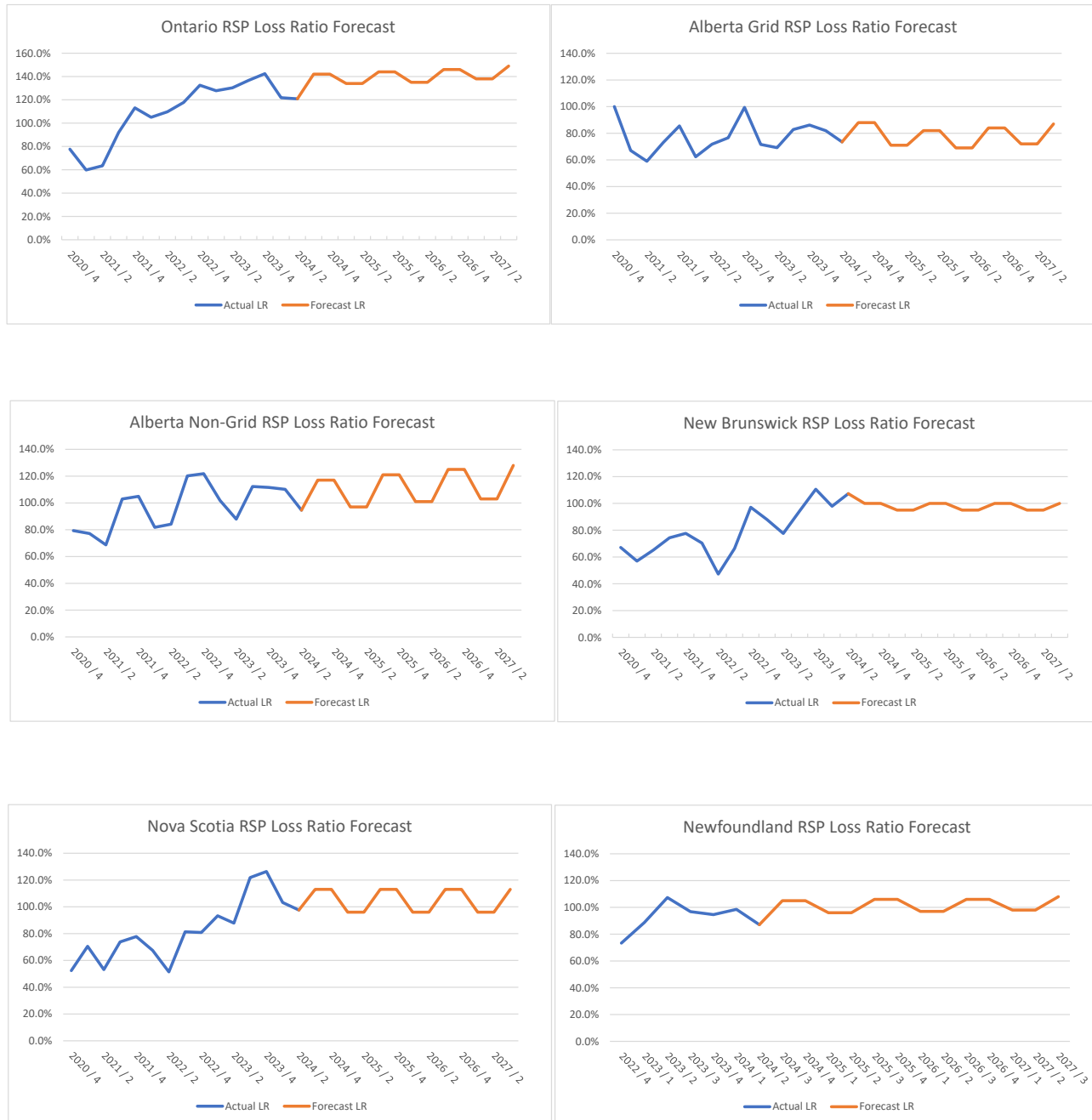
¹¹We consider a member group to be “active” if they have non-zero transfer counts in at least 1 month in the current or prior calendar year. Members that are under common management for transfer limit purposes are considered a single “member group”.

¹²The 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 recently completed valuations. For roll-forward valuations, a priori LRs are not always updated, but rather brought forward from the prior full valuation. The a priori loss ratios used for the Oct. 31, 2024 results were based on an analysis as at September 30, 2024 valuation for all RSPs.

experience, which increased reserves and increases the projection of future loss ratios. This is offset by Grid rate increase for 2025.

- The **Atlantic** pools have fairly consistent future a priori loss ratios.

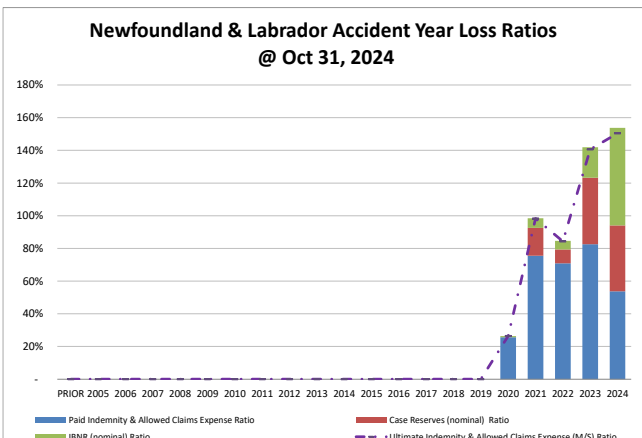
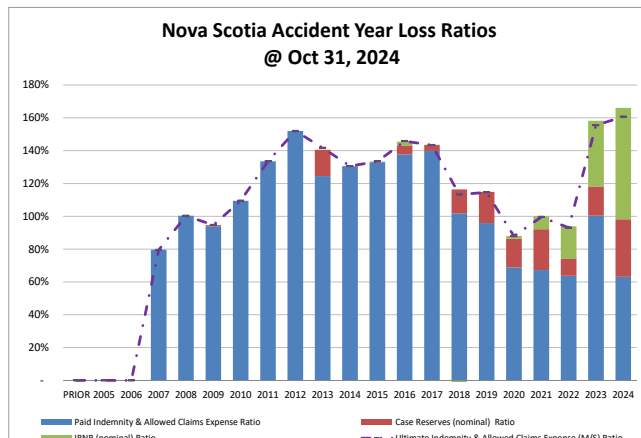
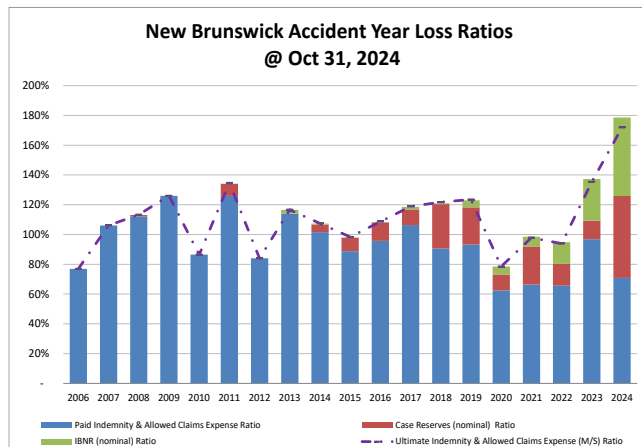
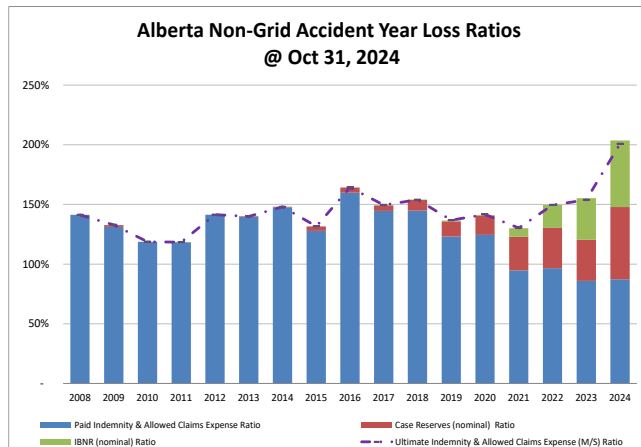
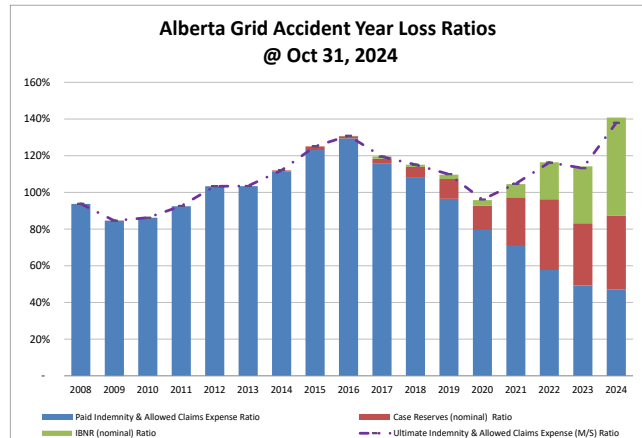
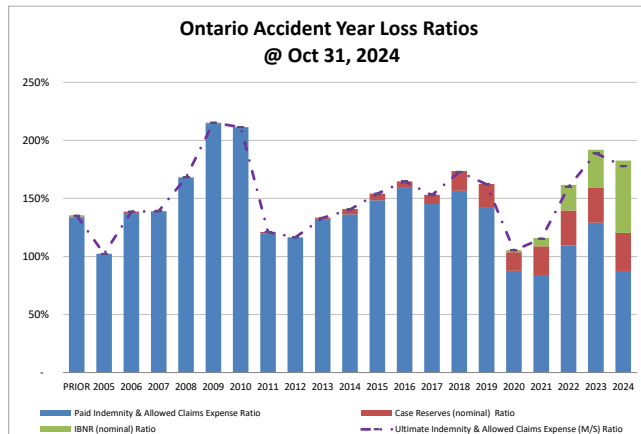
The following charts illustrate the actual loss ratios as well as the forecasted (“a priori”) loss ratios over the coming 3 years.



Please refer to Exhibit A for additional information on key assumptions pertaining to premium and claims trend.

The historical loss ratios (as a percentage of earned premium) for the RSPs (left charts) and loss amounts (right charts) for the RSPs are also provided below to provide some historical context. Note that the scales differ by chart.

Booked Accident Year Loss Ratios by RSP



3.3 Non-Claims Expenses

Expense allowances are the amounts paid to Members as a percentage of written premiums transferred to an RSP, in respect of commissions and other underwriting expenses, as well as claims adjustment expenses. The expense allowance ratios applied to the estimated premiums transferred during Calendar Year **2025** were presented to the FA Board and approved at its September 2024 meeting; updates were included in the 2024 Q2 valuation assumptions and reflected in the August 2024 Operational Reports for all RSP jurisdictions.

- **Ontario RSP** The expense allowance ratios vary by Member, subject to a maximum (as approved annually by the FA Board) with the Calendar Year 2024 maximum via Bulletin [F2023-058](#) and the Calendar Year 2025 maximum via Bulletin [F2024-035](#).
- **Other RSPs** The expense allowances for each calendar year and RSP are approved annually by the FA Board. The Calendar Year 2024 ratios are those as communicated in Bulletins [F2023-059](#) (Alberta), [F2023-060](#) (New Brunswick), [F2023-061](#) (Nova Scotia), and [F2023-062](#) (Newfoundland & Labrador). The Calendar Year 2025 ratios are those as communicated in Bulletins [F2024-036](#) (Alberta), [F2024-037](#) (New Brunswick), [F2024-038](#) (Nova Scotia), and [F2024-039](#) (Newfoundland & Labrador).

	Approved Expense Factor CY 2025	Approved Expense Factor CY 2024	Comments
Ontario (expense cap)	35.4% with prof fee ratio unchanged at 4.0%	34.4% with prof fee ratio unchanged at 4.0%	<u>Increase</u> of 1.0% the underlying cap to 31.5% based on updated analysis of expense cap using 2024 data. <u>No change</u> to <u>premium tax</u> of 3.0%. <u>No change</u> to <u>healthy levy</u> of 0.9%.
Alberta	37.0%	35.4%	<u>Underlying ratio increased</u> by 1.5% to 31.5% <u>No change</u> to premium tax of 4.0%. <u>Health levy increased</u> 0.1% to 1.9%.
New Brunswick	39.5%	40.2%	<u>Underlying ratio decreased</u> by 0.5% to 30.8% <u>No change</u> to premium tax of 3.0%. <u>Health levy decreased</u> 0.2% to 5.7%.
Nova Scotia	36.3%	36.1%	<u>Underlying ratio decreased</u> by 0.3% to 29.9% <u>No change</u> to premium tax of 4.0%. <u>Health levy increased</u> 0.5% to 2.4%.
Newfoundland & Labrador	35.3%	35.7%	<u>Underlying ratio increased</u> by 0.2% to 29.0% <u>No change</u> to premium tax of 5.0%. <u>Health levy decreased</u> 0.6% to 1.3%.

**approved by FA Board September 2024*

The table below illustrates the projected expense ratios during Calendar Year 2025. Note that administration expenses were projected as percentages of written premiums based on actual expenses-to-written premium ratios in recent years.

Calendar Year 2025 Expense Ratio Projections

Calendar Year 2025 Expense Ratio Projections							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Expense Allowance (% WP)	33.3%	37.0%	37.0%	39.5%	36.3%	35.3%	35.0%
Administrative Expense (% WP)	0.5%	0.6%	1.0%	5.8%	5.0%	15.0%	1.2%

Unlike other jurisdictions, Ontario requires each member to file their specific expense ratio subject to an expense cap. The maximum expense allowance in Ontario is 35.4%, although the CY 2025 projection shows 33.3% which represents a “weighted average” of expense ratios filed in Ontario across member companies.

3.4 Distributed (Charged) to Member Accounts

Net operating results for the RSPs are accumulated for the benefit of / (cost to) FA Members, and it is assumed that FA Members will reflect this in their own financial statements based on information provided in the monthly Operational Reports, including any associated liabilities.

IFRS 17 Operating Results are different from the actual amounts distributed / (charged) to FA Member companies’ accounts. These actual amounts are available in the monthly Operational Reports. They are based on the net of premium and claims ceded and assumed by the member.

4. APPENDIX

Definitions and Presentation

1.1.1 Accounting Periods

- Calendar Year 2023: actual results for 12 months ending December 31, 2023.
- Calendar Year 2024: actual results for 10 months ending October 31, 2024, plus projected results for 2 months ending December 31, 2024.
- Calendar Year 2025: projected results for 12 months ending December 31, 2025.

2.1.1 Definitions

- Liability for Incurred Claims represents the discounted value of unpaid claims and claim adjustment expenses and risk adjustment.
- 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 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 Operational 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 Expenses: Claims adjustment expenses paid during the reporting period
 - 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

3.1.1 Data Sources & Related Valuations

- Actual results are taken from Operational Reports up to and including the month of October 2024.
- The October 2024 Operational Report reflects the results of recent valuations as at September 30, 2024 as described in the October 2024 Quarterly Financial Insights.
- Projected results from October 2024 for the months of November 2024 through

December 2024 are based on assumptions derived for this purpose from the valuations as at September 30, 2024 and other information, extended to encompass Calendar Year 2025.

4.1.1 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 which are not reimbursed via the expense allowance (e.g., association dues), and any investment income that Member companies might earn on assets they hold in support of their RSP 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, and risk adjustment factors)

EXHIBIT B RSP Outlook – Summary of Operations

Exhibit B1 – Summary of Operations by Month (Outlook)

Exhibit B2 – Summary of Operations by Calendar Year

EXHIBIT C RSP Outlook – Projected Insurance Contract Liabilities

Exhibit C1 – Projected Insurance Contract Liabilities Current Year

Exhibit C2 – Projected Insurance Contract Liabilities Future Year

EXHIBIT D PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

EXHIBIT E Projected and Historical Operating Cash Flows

Exhibit A

Exhibit A-1

Ontario RSP

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

Key Assumptions - Ontario RSP								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts								
2023	219,027	2,776	607,942	581,631	532,212	7.7%	20.8%	134.4%
2024	210,078	3,244	681,420	700,709	653,267	5.7%	6.7%	123.8%
2025	223,988	3,274	733,265	731,965	707,562	4.5%	6.8%	139.1%
Change	%	%	%	%	%	pts	pts	pts
2024	(4.1%)	16.9%	12.1%	20.5%	18.5%	(2.0%)	(14.1%)	(10.6%)
2025	6.6%	0.9%	7.6%	4.5%	8.3%	(1.2%)	0.0%	15.3%

Risk Adjustment Factors		
Coverage	Government Line	Ontario
Bodily Injury	Third Party Liability	7.75%
Property Damage	Third Party Liability	2.51%
Direct Comp Property Damage	Third Party Liability	1.14%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	7.47%
Uninsured Automobile	Accident Benefits	13.45%
Underinsured Motorist	Other Coverages	6.49%
Collision w AP	Other Coverages	1.09%
Comprehensive w SP	Other Coverages	1.64%
Total	Total	7.00%

Exhibit A-2

Alberta Grid RSP

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

Key Assumptions - Alberta Grid RSP								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts								
2023	110,517	2,759	304,924	303,937	307,096	1.7%	5.6%	77.3%
2024	91,444	3,170	289,893	294,468	308,514	3.3%	4.6%	89.0%
2025	68,863	3,415	235,194	238,180	261,337	11.5%	4.2%	76.5%
Change	%	%	%	%	%	pts	pts	pts
2024	(17.3%)	14.9%	(4.9%)	(3.1%)	0.5%	1.5%	(1.0%)	11.7%
2025	(24.7%)	7.7%	(18.9%)	(19.1%)	(15.3%)	8.2%	(0.4%)	(12.5%)

Risk Adjustment Factors		
Coverage	Government Line	Alberta Grid
Bodily Injury	Third Party Liability	9.31%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.26%
AccBen (indivis)	Accident Benefits	3.99%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.52%
Collision w AP	Other Coverages	0.80%
Comprehensive w SP	Other Coverages	1.36%
Total	Total	8.49%

Exhibit A-3

Alberta Non-Grid RSP

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

Key Assumptions - Alberta Non-Grid RSP								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts								
2023	97,253	2,073	201,572	197,963	185,329	(0.6%)	4.7%	104.4%
2024	111,280	2,238	248,998	244,007	217,952	2.3%	3.9%	125.8%
2025	118,064	2,358	278,353	281,711	272,209	0.6%	4.0%	109.4%
Change	%	%	%	%	%	pts	pts	pts
2024	14.4%	8.0%	23.5%	23.3%	15.0%	2.8%	(0.8%)	21.4%
2025	6.1%	5.4%	11.8%	15.5%	24.9%	(1.7%)	0.1%	(16.4%)

Risk Adjustment Factors		
Coverage	Government Line	Alberta Non-Grid
Bodily Injury	Third Party Liability	9.58%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.28%
AccBen (indivis)	Accident Benefits	5.76%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.72%
Collision w AP	Other Coverages	1.22%
Comprehensive w SP	Other Coverages	1.93%
Total	Total	8.33%

Exhibit A-4

New Brunswick RSP

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

Key Assumptions - New Brunswick RSP									
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)	
Amounts									
2023	11,918	1,553	18,513	18,116	16,125	(14.5%)	1.4%	87.7%	
2024	12,662	1,719	21,763	20,988	18,358	1.6%	1.3%	105.7%	
2025	18,580	1,696	31,520	31,154	26,220	0.8%	0.9%	97.5%	
Change	%	%	%	%	%	pts	pts	pts	
2024	6.2%	10.7%	17.6%	15.9%	12.2%	16.1%	(0.2%)	18.0%	
2025	46.7%	(1.3%)	44.8%	48.4%	42.8%	(0.8%)	(0.4%)	(8.2%)	

Risk Adjustment Factors		
Coverage	Government Line	New Brunswick
Bodily Injury	Third Party Liability	9.32%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.71%
AccBen (indivis)	Accident Benefits	6.35%
Uninsured Automobile	Accident Benefits	6.35%
Underinsured Motorist	Other Coverages	12.84%
Collision w AP	Other Coverages	1.26%
Comprehensive w SP	Other Coverages	3.54%
Total	Total	8.64%

Exhibit A-5

Nova Scotia RSP

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

Key Assumptions - Nova Scotia RSP									
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)	
Amounts									
2023	11,774	1,590	18,718	17,180	15,954	(11.9%)	1.5%	106.7%	
2024	15,055	1,924	28,972	29,467	24,543	1.6%	1.5%	106.3%	
2025	22,114	1,982	43,826	42,737	35,473	1.0%	1.0%	105.4%	
Change	%	%	%	%	%	pts	pts	pts	
2024	27.9%	21.0%	54.8%	71.5%	35.0%	13.4%	0.0%	(0.4%)	
2025	46.9%	3.0%	51.3%	45.0%	44.5%	(0.6%)	(0.5%)	(0.9%)	

Risk Adjustment Factors		
Coverage	Government Line	Nova Scotia
Bodily Injury	Third Party Liability	7.43%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.60%
AccBen (indivis)	Accident Benefits	5.69%
Uninsured Automobile	Accident Benefits	5.64%
Underinsured Motorist	Other Coverages	6.79%
Collision w AP	Other Coverages	1.21%
Comprehensive w SP	Other Coverages	0.96%
Total	Total	6.97%

Exhibit A-6

Newfoundland & Labrador RSP

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

Key Assumptions - Newfoundland & Labrador RSP								
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts								
2023	2,706	1,383	3,743	3,573	3,677	0.8%	0.8%	97.7%
2024	5,157	1,924	9,919	8,768	6,125	(4.7%)	0.8%	99.1%
2025	12,620	2,649	33,426	32,665	23,235	0.6%	2.1%	101.9%
Change	%	%	%	%	%	pts	pts	pts
2024	90.6%	39.1%	165.0%	145.4%	40.0%	(5.5%)	(0.1%)	1.4%
2025	144.7%	37.7%	237.0%	272.6%	279.3%	5.3%	1.3%	2.8%

Risk Adjustment Factors		
Coverage	Government Line	Newfoundland
Bodily Injury	Third Party Liability	7.56%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.98%
AccBen (indivis)	Accident Benefits	4.12%
Uninsured Automobile	Accident Benefits	3.92%
Underinsured Motorist	Other Coverages	7.97%
Collision w AP	Other Coverages	1.37%
Comprehensive w SP	Other Coverages	1.58%
Total	Total	6.44%

Exhibit B

Exhibit B1-1

Ontario RSP - Summary of Operations

Ontario in \$ thousands	202501	202502	202503	202504	202505	202506	202507	202508	202509	202510	202511	202512
Underwriting Revenue												
Written Premium	54,728	48,206	60,804	60,472	67,433	67,507	66,703	66,629	65,980	65,082	58,798	50,923
Decrease / (Increase) in Unearned	3,676	5,338	(1,011)	(2,520)	(7,192)	(9,081)	(5,507)	(5,288)	(6,770)	(4,111)	(586)	7,349
Earned Premium	58,404	53,545	59,792	57,952	60,241	58,426	61,195	61,341	59,210	60,971	58,212	58,272
Earned Expense Allowance	(19,061)	(17,546)	(19,653)	(19,081)	(19,860)	(19,276)	(20,191)	(20,242)	(19,536)	(20,109)	(19,181)	(19,184)
% of EP	32.6%	32.8%	32.9%	32.9%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	32.9%
Insurance Revenue	39,343	35,999	40,140	38,871	40,381	39,150	41,004	41,099	39,674	40,862	39,030	39,088
Claims Incurred												
Prior Accident Years												
Undiscounted	0	(0)	0	-	-	(0)	(0)	0	(0)	-	(0)	0
Effect of Discounting	(2,747)	(2,747)	(2,747)	(1,556)	(1,556)	(1,556)	(1,357)	(1,357)	(1,357)	(1,317)	(1,317)	(1,317)
Discounted	(2,747)	(2,747)	(2,747)	(1,556)	(1,556)	(1,556)	(1,357)	(1,357)	(1,357)	(1,317)	(1,317)	(1,317)
Current Accident Year												
Undiscounted	81,240	74,481	83,171	80,611	83,795	81,270	85,123	85,326	82,361	84,811	80,972	81,057
Effect of Discounting	(2,270)	(2,371)	(3,060)	(2,432)	(2,804)	(2,938)	(3,064)	(3,291)	(3,360)	(3,274)	(3,234)	(3,376)
Discounted	78,970	72,110	80,111	78,179	80,992	78,333	82,059	82,035	79,001	81,537	77,739	77,681
Total Claims Incurred	76,223	69,363	77,365	76,624	79,436	76,777	80,702	80,678	77,644	80,220	76,421	76,363
Administrative Expenses	251	222	279	278	310	310	306	307	304	300	271	234
Loss Component												
Change in Discounted Loss Component	496,046	(37,220)	(41,622)	(40,374)	(41,995)	(40,744)	(42,676)	(42,781)	(41,292)	(42,512)	(40,570)	(40,596)
Insurance Service Expenses	572,520	32,365	36,021	36,528	37,751	36,344	38,332	38,204	36,656	38,007	36,122	36,002
Insurance Service Result	(533,177)	3,633	4,118	2,343	2,630	2,806	2,672	2,895	3,018	2,855	2,908	3,086
Insurance Finance Expense from PV FCF	(4,494)	(4,736)	(4,979)	(2,899)	(3,028)	(3,159)	(2,914)	(3,019)	(3,121)	(6,065)	(3,694)	(3,744)
Insurance Finance Expense from Risk Adjustment	(290)	(304)	(317)	(199)	(206)	(213)	(197)	(202)	(208)	(413)	(235)	(237)
Insurance Finance Expense from Loss Component	(2,121)	(3,560)	(3,181)	(3,135)	(2,943)	(2,199)	(2,497)	(2,354)	(1,914)	(2,116)	(2,019)	(1,762)
Insurance Finance Income (Expense)	(6,905)	(8,600)	(8,477)	(6,234)	(6,178)	(5,571)	(5,608)	(5,575)	(5,242)	(8,594)	(5,948)	(5,743)
Operating Result	(540,082)	(4,966)	(4,358)	(3,891)	(3,548)	(2,765)	(2,936)	(2,680)	(2,225)	(5,740)	(3,040)	(2,657)
Ratios												
Claims & Adj. Expenses												
Prior Accident Year	(7.0%)	(7.6%)	(6.8%)	(4.0%)	(3.9%)	(4.0%)	(3.3%)	(3.3%)	(3.4%)	(3.2%)	(3.4%)	(3.4%)
Current Accident Year	200.7%	200.3%	199.6%	201.1%	200.6%	200.1%	200.1%	199.6%	199.1%	199.5%	199.2%	198.7%
All Accident Years Combined	193.7%	192.7%	192.7%	197.1%	196.7%	196.1%	196.8%	196.3%	195.7%	196.3%	195.8%	195.4%
Admin Exp	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.6%
Earned Expense Allowance (EP)	32.6%	32.8%	32.9%	32.9%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	32.9%
Combined Operating Ratio	1472.8%	113.8%	110.9%	110.0%	108.8%	107.1%	107.2%	106.5%	105.6%	114.0%	107.8%	106.8%

Exhibit B1-2
Alberta Grid RSP - Summary of Operations

Alberta Grid in \$ thousands		202501	202502	202503	202504	202505	202506	202507	202508	202509	202510	202511	202512
Underwriting Revenue													
	Written Premium	14,426	14,478	16,570	19,044	20,160	20,968	22,580	24,456	22,722	22,883	19,679	17,228
	Decrease / (Increase) in Unearned	11,663	8,308	7,569	3,136	2,263	509	(475)	(2,683)	(2,312)	(2,584)	(868)	1,618
	Earned Premium	26,089	22,786	24,139	22,180	22,423	21,477	22,105	21,773	20,410	20,299	18,811	18,845
	Earned Expense Allowance	(9,270)	(8,146)	(8,667)	(8,000)	(8,106)	(7,774)	(8,012)	(7,898)	(7,399)	(7,352)	(6,799)	(6,799)
	% of EP	35.5%	35.7%	35.9%	36.1%	36.1%	36.2%	36.2%	36.3%	36.3%	36.2%	36.1%	36.1%
Insurance Revenue		16,819	14,640	15,472	14,180	14,317	13,702	14,092	13,876	13,011	12,948	12,013	12,046
Claims Incurred													
Prior Accident Years													
	Undiscounted	0	0	(0)	-	0	0	(0)	(0)	0	(0)	(0)	-
	Effect of Discounting	(1,249)	(1,249)	(1,249)	(1,005)	(1,005)	(1,005)	(955)	(955)	(955)	(902)	(902)	(902)
	Discounted	(1,249)	(1,249)	(1,249)	(1,005)	(1,005)	(1,005)	(955)	(955)	(955)	(902)	(902)	(902)
Current Accident Year													
	Undiscounted	19,958	17,431	18,466	16,968	17,154	16,430	16,910	16,657	15,614	15,529	14,391	14,417
	Effect of Discounting	(527)	(523)	(617)	(562)	(617)	(644)	(678)	(715)	(726)	(718)	(714)	(744)
	Discounted	19,432	16,908	17,850	16,406	16,537	15,785	16,232	15,941	14,888	14,811	13,676	13,673
Total Claims Incurred		18,183	15,659	16,601	15,401	15,532	14,780	15,277	14,986	13,933	13,909	12,775	12,771
Administrative Expenses		84	84	96	111	117	122	131	142	132	132	114	100
Loss Component													
	Change in Discounted Loss Component	25,254	(2,278)	(2,451)	(2,289)	(2,332)	(2,244)	(2,320)	(2,291)	(2,143)	(2,124)	(1,954)	(1,946)
Insurance Service Expenses		43,521	13,465	14,246	13,223	13,317	12,658	13,088	12,837	11,922	11,917	10,935	10,925
Insurance Service Result		(26,701)	1,175	1,226	956	1,000	1,044	1,005	1,038	1,089	1,031	1,078	1,121
Insurance Finance Expense from PV FCF		(1,545)	(1,593)	(1,638)	(1,334)	(1,365)	(1,395)	(1,357)	(1,382)	(1,406)	(1,516)	(1,530)	(1,542)
Insurance Finance Expense from Risk Adjustment		(127)	(130)	(133)	(112)	(114)	(116)	(113)	(115)	(116)	(120)	(121)	(122)
Insurance Finance Expense from Loss Component		(330)	(406)	(349)	(265)	(192)	(100)	(94)	(61)	9	(44)	(46)	(67)
Insurance Finance Income (Expense)		(2,002)	(2,129)	(2,120)	(1,710)	(1,671)	(1,612)	(1,564)	(1,558)	(1,513)	(1,681)	(1,698)	(1,731)
Operating Result		(28,703)	(954)	(894)	(754)	(671)	(568)	(559)	(520)	(424)	(650)	(619)	(610)
Ratios													
Claims & Adj. Expenses													
	Prior Accident Year	(7.4%)	(8.5%)	(8.1%)	(7.1%)	(7.0%)	(7.3%)	(6.8%)	(6.9%)	(7.3%)	(7.0%)	(7.5%)	(7.5%)
	Current Accident Year	115.5%	115.5%	115.4%	115.7%	115.5%	115.2%	115.2%	114.9%	114.4%	114.4%	113.8%	113.5%
	All Accident Years Combined	108.1%	107.0%	107.3%	108.6%	108.5%	107.9%	108.4%	108.0%	107.1%	107.4%	106.3%	106.0%
	Admin Exp	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%	0.9%	0.8%
	Earned Expense Allowance (EP)	35.5%	35.7%	35.9%	36.1%	36.1%	36.2%	36.2%	36.3%	36.3%	36.2%	36.1%	36.1%
Combined Operating Ratio		270.7%	106.5%	105.8%	105.3%	104.7%	104.1%	104.0%	103.7%	103.3%	105.0%	105.2%	105.1%

Exhibit B1-3

Alberta Non-Grid RSP - Summary of Operations

Alberta Non-Grid												
in \$ thousands												
	202501	202502	202503	202504	202505	202506	202507	202508	202509	202510	202511	202512
Underwriting Revenue												
Written Premium	20,650	19,193	22,148	23,458	25,865	24,042	24,682	26,022	26,434	24,943	21,358	19,557
Decrease / (Increase) in Unearned	874	663	135	(1,639)	(2,754)	(1,210)	(502)	(1,593)	(2,910)	(1,279)	890	3,180
Earned Premium	21,524	19,856	22,283	21,819	23,111	22,832	24,180	24,429	23,525	23,665	22,248	22,737
Earned Expense Allowance	(7,663)	(7,125)	(8,036)	(7,900)	(8,388)	(8,287)	(8,786)	(8,879)	(8,550)	(8,593)	(8,068)	(8,233)
% of EP	35.6%	35.9%	36.1%	36.2%	36.3%	36.3%	36.3%	36.3%	36.3%	36.3%	36.3%	36.2%
Insurance Revenue	13,862	12,731	14,247	13,920	14,723	14,545	15,394	15,550	14,975	15,072	14,180	14,504
Claims Incurred												
Prior Accident Years												
Undiscounted	0	(0)	(0)	0	-	(0)	0	(0)	(0)	0	-	(0)
Effect of Discounting	(1,090)	(1,090)	(1,090)	(722)	(722)	(722)	(628)	(628)	(628)	(578)	(578)	(578)
Discounted	(1,090)	(1,090)	(1,090)	(722)	(722)	(722)	(628)	(628)	(628)	(578)	(578)	(578)
Current Accident Year												
Undiscounted	23,547	21,722	24,377	23,870	25,284	24,978	26,453	26,725	25,736	25,889	24,339	24,875
Effect of Discounting	(199)	(313)	(472)	(535)	(664)	(772)	(864)	(975)	(1,056)	(1,079)	(1,113)	(1,195)
Discounted	23,349	21,410	23,905	23,336	24,619	24,206	25,589	25,751	24,680	24,810	23,227	23,680
Total Claims Incurred	22,258	20,319	22,815	22,614	23,898	23,484	24,961	25,122	24,052	24,232	22,649	23,102
Administrative Expenses	198	184	212	225	248	231	237	250	254	239	205	188
Loss Component												
Change in Discounted Loss Component	125,602	(8,693)	(9,796)	(9,624)	(10,214)	(10,091)	(10,696)	(10,809)	(10,409)	(10,462)	(9,825)	(10,030)
Insurance Service Expenses	148,059	11,810	13,231	13,215	13,932	13,625	14,501	14,563	13,897	14,009	13,029	13,260
Insurance Service Result	(134,197)	921	1,016	704	791	921	893	987	1,078	1,063	1,152	1,244
Insurance Finance Expense from PV FCF	(1,179)	(1,265)	(1,353)	(897)	(953)	(1,011)	(928)	(977)	(1,025)	(1,274)	(1,300)	(1,323)
Insurance Finance Expense from Risk Adjustment	(91)	(96)	(102)	(73)	(76)	(80)	(74)	(77)	(80)	(92)	(93)	(95)
Insurance Finance Expense from Loss Component	(515)	(913)	(812)	(799)	(739)	(539)	(624)	(590)	(442)	(490)	(487)	(452)
Insurance Finance Income (Expense)	(1,784)	(2,275)	(2,267)	(1,769)	(1,769)	(1,630)	(1,625)	(1,644)	(1,547)	(1,856)	(1,880)	(1,870)
Operating Result	(135,982)	(1,354)	(1,250)	(1,065)	(978)	(709)	(732)	(657)	(469)	(793)	(728)	(626)
Ratios												
Claims & Adj. Expenses												
Prior Accident Year	(7.9%)	(8.6%)	(7.7%)	(5.2%)	(4.9%)	(5.0%)	(4.1%)	(4.0%)	(4.2%)	(3.8%)	(4.1%)	(4.0%)
Current Accident Year	168.4%	168.2%	167.8%	167.6%	167.2%	166.4%	166.2%	165.6%	164.8%	164.6%	163.8%	163.3%
All Accident Years Combined	160.6%	159.6%	160.1%	162.5%	162.3%	161.5%	162.1%	161.6%	160.6%	160.8%	159.7%	159.3%
Admin Exp	1.4%	1.4%	1.5%	1.6%	1.7%	1.6%	1.5%	1.6%	1.7%	1.6%	1.4%	1.3%
Earned Expense Allowance (EP)	35.6%	35.9%	36.1%	36.2%	36.3%	36.3%	36.3%	36.3%	36.3%	36.3%	36.3%	36.2%
Combined Operating Ratio	1081.0%	110.6%	108.8%	107.7%	106.6%	104.9%	104.8%	104.2%	103.1%	105.3%	105.1%	104.3%

Exhibit B1-4

New Brunswick RSP - Summary of Operations

New Brunswick												
in \$ thousands												
	202501	202502	202503	202504	202505	202506	202507	202508	202509	202510	202511	202512
Underwriting Revenue												
Written Premium	1,848	1,843	2,250	2,435	2,663	2,572	2,726	2,861	3,248	3,120	3,226	2,728
Decrease / (Increase) in Unearned	44	(70)	(215)	(391)	(461)	(379)	(377)	(457)	(904)	(713)	(949)	(429)
Earned Premium	1,892	1,773	2,036	2,045	2,202	2,193	2,349	2,404	2,343	2,407	2,277	2,299
Earned Expense Allowance	(759)	(709)	(812)	(814)	(876)	(872)	(934)	(956)	(932)	(958)	(906)	(916)
% of EP	40.1%	40.0%	39.9%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%
Insurance Revenue	1,133	1,064	1,224	1,230	1,326	1,320	1,415	1,448	1,411	1,449	1,370	1,383
Claims Incurred												
Prior Accident Years												
Undiscounted	(0)	0	(0)	0	(0)	0	0	(0)	(0)	-	(0)	0
Effect of Discounting	(101)	(101)	(101)	(63)	(63)	(63)	(67)	(67)	(67)	(57)	(57)	(57)
Discounted	(101)	(101)	(101)	(63)	(63)	(63)	(67)	(67)	(67)	(57)	(57)	(57)
Current Accident Year												
Undiscounted	1,845	1,729	1,985	1,993	2,147	2,138	2,290	2,344	2,285	2,347	2,220	2,241
Effect of Discounting	(75)	(70)	(90)	(70)	(82)	(85)	(89)	(95)	(95)	(88)	(83)	(87)
Discounted	1,770	1,659	1,896	1,924	2,065	2,053	2,201	2,249	2,190	2,259	2,137	2,155
Total Claims Incurred	1,670	1,558	1,795	1,860	2,002	1,990	2,135	2,182	2,124	2,201	2,079	2,097
Administrative Expenses	107	106	131	141	154	149	158	166	188	181	187	158
Loss Component												
Change in Discounted Loss Component	12,935	(665)	(762)	(764)	(821)	(818)	(876)	(896)	(874)	(898)	(850)	(858)
Insurance Service Expenses	14,712	999	1,164	1,238	1,334	1,321	1,417	1,452	1,438	1,484	1,417	1,397
Insurance Service Result	(13,579)	65	59	(7)	(8)	(1)	(2)	(4)	(26)	(35)	(46)	(14)
Insurance Finance Expense from PV FCF	(147)	(149)	(151)	(95)	(97)	(99)	(98)	(101)	(103)	(109)	(111)	(113)
Insurance Finance Expense from Risk Adjustment	(12)	(12)	(13)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)
Insurance Finance Expense from Loss Component	(37)	(83)	(73)	(72)	(66)	(49)	(55)	(54)	(39)	(37)	(41)	(35)
Insurance Finance Income (Expense)	(196)	(244)	(236)	(176)	(172)	(157)	(161)	(163)	(151)	(156)	(162)	(157)
Operating Result	(13,775)	(179)	(177)	(183)	(180)	(158)	(164)	(167)	(178)	(191)	(208)	(171)
Ratios												
Claims & Adj. Expenses												
Prior Accident Year	(8.9%)	(9.4%)	(8.2%)	(5.2%)	(4.8%)	(4.8%)	(4.7%)	(4.6%)	(4.7%)	(4.0%)	(4.2%)	(4.1%)
Current Accident Year	156.2%	155.9%	154.9%	156.4%	155.7%	155.5%	155.6%	155.3%	155.2%	155.9%	155.9%	155.8%
All Accident Years Combined	147.4%	146.4%	146.7%	151.2%	150.9%	150.7%	150.9%	150.7%	150.5%	151.9%	151.7%	151.6%
Admin Exp	9.4%	10.0%	10.7%	11.5%	11.6%	11.3%	11.2%	11.5%	13.3%	12.5%	13.6%	11.4%
Earned Expense Allowance (EP)	40.1%	40.0%	39.9%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%
Combined Operating Ratio	1315.6%	116.8%	114.5%	114.9%	113.6%	112.0%	111.6%	111.5%	112.6%	113.2%	115.2%	112.4%

Exhibit B1-5
Nova Scotia RSP - Summary of Operations

Nova Scotia in \$ thousands		202501	202502	202503	202504	202505	202506	202507	202508	202509	202510	202511	202512
Underwriting Revenue													
	Written Premium	2,671	2,665	3,492	3,629	3,789	3,732	3,966	4,312	4,409	4,157	3,722	3,283
	Decrease / (Increase) in Unearned	(352)	(569)	(1,150)	(1,234)	(1,231)	(1,160)	(1,096)	(1,339)	(1,505)	(739)	476	1,546
	Earned Premium	2,320	2,096	2,342	2,395	2,558	2,572	2,870	2,973	2,904	3,417	4,198	4,828
	Earned Expense Allowance	(838)	(758)	(848)	(868)	(926)	(932)	(1,040)	(1,077)	(1,052)	(1,239)	(1,522)	(1,748)
	% of EP	36.1%	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.3%	36.3%	36.2%
Insurance Revenue		1,482	1,339	1,494	1,528	1,632	1,640	1,830	1,896	1,851	2,178	2,676	3,080
Claims Incurred													
Prior Accident Years													
	Undiscounted	-	0	(0)	(0)	0	(0)	(0)	(0)	0	0	-	-
	Effect of Discounting	(110)	(111)	(110)	(73)	(73)	(73)	(63)	(62)	(62)	(69)	(69)	(69)
	Discounted	(110)	(110)	(110)	(73)	(73)	(73)	(63)	(62)	(62)	(69)	(69)	(69)
Current Accident Year													
	Undiscounted	2,445	2,209	2,469	2,525	2,697	2,711	3,025	3,133	3,060	3,602	4,424	5,089
	Effect of Discounting	(77)	(75)	(95)	(83)	(98)	(106)	(119)	(133)	(138)	(150)	(203)	(253)
	Discounted	2,368	2,134	2,374	2,441	2,598	2,604	2,906	3,001	2,923	3,452	4,221	4,837
Total Claims Incurred		2,257	2,024	2,263	2,369	2,526	2,531	2,843	2,938	2,860	3,383	4,152	4,768
Administrative Expenses		134	133	175	181	190	187	198	216	221	207	186	164
Loss Component													
	Change in Discounted Loss Component	18,317	(880)	(985)	(1,007)	(1,076)	(1,082)	(1,207)	(1,250)	(1,222)	(1,438)	(1,767)	(2,030)
Insurance Service Expenses		20,708	1,277	1,454	1,542	1,640	1,637	1,834	1,904	1,860	2,151	2,571	2,902
Insurance Service Result		(19,227)	62	40	(15)	(8)	3	(4)	(8)	(8)	27	104	178
Insurance Finance Expense from PV FCF		(165)	(171)	(177)	(112)	(116)	(121)	(111)	(116)	(120)	(158)	(162)	(168)
Insurance Finance Expense from Risk Adjustment		(11)	(11)	(11)	(8)	(8)	(8)	(7)	(8)	(8)	(10)	(10)	(11)
Insurance Finance Expense from Loss Component		(61)	(110)	(52)	(92)	(88)	(50)	(87)	(78)	(54)	(69)	(101)	(83)
Insurance Finance Income (Expense)		(237)	(293)	(241)	(212)	(212)	(179)	(205)	(201)	(182)	(237)	(273)	(262)
Operating Result		(19,463)	(231)	(200)	(227)	(220)	(176)	(209)	(209)	(190)	(210)	(169)	(84)
Ratios													
Claims & Adj. Expenses													
	Prior Accident Year	(7.5%)	(8.3%)	(7.4%)	(4.8%)	(4.5%)	(4.4%)	(3.4%)	(3.3%)	(3.4%)	(3.2%)	(2.6%)	(2.2%)
	Current Accident Year	159.8%	159.4%	158.9%	159.8%	159.2%	158.8%	158.8%	158.3%	157.9%	158.4%	157.7%	157.0%
	All Accident Years Combined	152.4%	151.2%	151.5%	155.1%	154.8%	154.4%	155.3%	155.0%	154.5%	155.3%	155.2%	154.8%
	Admin Exp	9.0%	9.9%	11.7%	11.8%	11.6%	11.4%	10.8%	11.4%	11.9%	9.5%	7.0%	5.3%
	Earned Expense Allowance (EP)	36.1%	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.3%	36.3%	36.2%
Combined Operating Ratio		1413.7%	117.3%	113.4%	114.9%	113.5%	110.7%	111.4%	111.0%	110.3%	109.7%	106.3%	102.7%

Exhibit B1-6

Newfoundland and Labrador RSP - Summary of Operations

Newfoundland & Labrador in \$ thousands		202501	202502	202503	202504	202505	202506	202507	202508	202509	202510	202511	202512
Underwriting Revenue													
Written Premium		2,114	2,253	2,542	2,937	3,167	3,195	3,040	3,191	3,103	2,933	2,640	2,311
Decrease / (Increase) in Unearned		(1,281)	(1,354)	(1,366)	(1,612)	(1,628)	(1,534)	(1,096)	(1,091)	(947)	(293)	612	1,400
Earned Premium		833	899	1,175	1,325	1,539	1,660	1,944	2,100	2,157	2,640	3,252	3,711
Earned Expense Allowance		(297)	(319)	(417)	(469)	(545)	(588)	(688)	(743)	(763)	(934)	(1,150)	(1,314)
% of EP		35.6%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
Insurance Revenue		536	580	759	855	994	1,073	1,256	1,356	1,393	1,707	2,102	2,397
Claims Incurred													
Prior Accident Years													
Undiscounted		-	-	(0)	0	(0)	(0)	0	(0)	(0)	0	(0)	-
Effect of Discounting		(18)	(18)	(18)	(13)	(13)	(13)	(11)	(11)	(11)	(9)	(9)	(9)
Discounted		(18)	(18)	(18)	(13)	(13)	(13)	(11)	(11)	(11)	(9)	(9)	(9)
Current Accident Year													
Undiscounted		849	916	1,198	1,350	1,568	1,692	1,981	2,139	2,198	2,690	3,314	3,782
Effect of Discounting		(15)	(19)	(30)	(24)	(34)	(41)	(49)	(58)	(65)	(83)	(111)	(136)
Discounted		834	898	1,168	1,326	1,534	1,651	1,931	2,081	2,133	2,607	3,203	3,646
Total Claims Incurred		816	880	1,149	1,313	1,522	1,639	1,921	2,070	2,122	2,598	3,194	3,637
Administrative Expenses		317	338	381	441	475	479	456	479	465	440	396	346
Loss Component													
Change in Discounted Loss Component		25,034	(381)	(498)	(561)	(651)	(702)	(822)	(888)	(912)	(1,116)	(1,375)	(1,570)
Insurance Service Expenses		26,167	837	1,033	1,193	1,345	1,415	1,554	1,661	1,675	1,922	2,216	2,413
Insurance Service Result		(25,631)	(256)	(274)	(338)	(351)	(342)	(299)	(305)	(282)	(216)	(113)	(16)
Insurance Finance Expense from PV FCF		(30)	(31)	(33)	(27)	(29)	(31)	(31)	(34)	(38)	(39)	(45)	(53)
Insurance Finance Expense from Risk Adjustment		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)
Insurance Finance Expense from Loss Component		(20)	(99)	(81)	(97)	(90)	(56)	(93)	(93)	(74)	(93)	(115)	(98)
Insurance Finance Income (Expense)		(51)	(132)	(116)	(125)	(120)	(89)	(125)	(130)	(113)	(134)	(163)	(154)
Operating Result		(25,682)	(388)	(390)	(463)	(472)	(432)	(424)	(434)	(395)	(350)	(276)	(170)
Ratios													
Claims & Adj. Expenses													
Prior Accident Year		(3.4%)	(3.1%)	(2.4%)	(1.5%)	(1.3%)	(1.2%)	(0.8%)	(0.8%)	(0.8%)	(0.5%)	(0.4%)	(0.4%)
Current Accident Year		155.5%	154.7%	153.9%	154.9%	154.4%	153.9%	153.8%	153.4%	153.1%	152.8%	152.4%	152.1%
All Accident Years Combined		152.1%	151.6%	151.5%	153.5%	153.1%	152.7%	153.0%	152.7%	152.3%	152.2%	151.9%	151.7%
Admin Exp		59.1%	58.2%	50.2%	51.5%	47.8%	44.6%	36.3%	35.3%	33.4%	25.8%	18.8%	14.4%
Earned Expense Allowance (EP)		35.6%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
Combined Operating Ratio		4887.2%	166.9%	151.3%	154.1%	147.5%	140.2%	133.8%	132.0%	128.4%	120.5%	113.1%	107.1%

Exhibit B1-7
Total RSP - Summary of Operations

Total in \$ thousands		202501	202502	202503	202504	202505	202506	202507	202508	202509	202510	202511	202512
Underwriting Revenue													
Written Premium		96,437	88,639	107,806	111,976	123,077	122,015	123,696	127,470	125,896	123,119	109,423	96,029
Decrease / (Increase) in Unearned		14,625	12,317	3,961	(4,260)	(11,003)	(12,855)	(9,053)	(12,450)	(15,347)	(9,718)	(426)	14,664
Earned Premium		111,062	100,955	111,767	107,715	112,075	109,160	114,643	115,020	110,549	113,400	108,997	110,693
Earned Expense Allowance		(37,887)	(34,602)	(38,432)	(37,132)	(38,702)	(37,729)	(39,652)	(39,795)	(38,233)	(39,184)	(37,625)	(38,194)
% of EP		34.1%	34.3%	34.4%	34.5%	34.5%	34.6%	34.6%	34.6%	34.6%	34.6%	34.5%	34.5%
Insurance Revenue		73,175	66,353	73,335	70,584	73,373	71,430	74,992	75,225	72,316	74,216	71,372	72,499
Claims Incurred													
Prior Accident Years													
Undiscounted		0	(0)	(0)	0	0	0	(0)	(0)	(0)	0	(0)	0
Effect of Discounting		(5,315)	(5,315)	(5,315)	(3,431)	(3,431)	(3,431)	(3,080)	(3,080)	(3,080)	(2,932)	(2,932)	(2,932)
Discounted		(5,315)	(5,315)	(5,315)	(3,431)	(3,431)	(3,431)	(3,080)	(3,080)	(3,080)	(2,932)	(2,932)	(2,932)
Current Accident Year													
Undiscounted		129,884	118,489	131,666	127,317	132,644	129,219	135,782	136,324	131,254	134,869	129,660	131,460
Effect of Discounting		(3,162)	(3,370)	(4,363)	(3,705)	(4,299)	(4,586)	(4,864)	(5,268)	(5,439)	(5,394)	(5,458)	(5,790)
Discounted		126,722	115,119	127,302	123,611	128,345	124,633	130,918	131,057	125,815	129,475	124,202	125,670
Total Claims Incurred		121,408	109,804	121,988	120,180	124,914	121,202	127,838	127,977	122,735	126,543	121,270	122,738
Administrative Expenses		1,091	1,067	1,274	1,377	1,494	1,478	1,486	1,560	1,564	1,499	1,359	1,190
Loss Component													
Change in Discounted Loss Component		703,188	(50,118)	(56,113)	(54,618)	(57,089)	(55,680)	(58,598)	(58,916)	(56,851)	(58,552)	(56,340)	(57,030)
Insurance Service Expenses		825,686	60,753	67,149	66,940	69,320	66,999	70,726	70,621	67,448	69,491	66,289	66,899
Insurance Service Result		(752,511)	5,600	6,186	3,644	4,053	4,431	4,266	4,604	4,868	4,725	5,083	5,600
Insurance Finance Expense from PV FCF		(7,560)	(7,945)	(8,330)	(5,364)	(5,589)	(5,817)	(5,439)	(5,628)	(5,812)	(9,162)	(6,843)	(6,943)
Insurance Finance Expense from Risk Adjustment		(533)	(555)	(577)	(402)	(415)	(428)	(402)	(412)	(422)	(647)	(472)	(477)
Insurance Finance Expense from Loss Component		(3,083)	(5,171)	(4,549)	(4,461)	(4,119)	(2,994)	(3,449)	(3,231)	(2,514)	(2,850)	(2,809)	(2,498)
Insurance Finance Income (Expense)		(11,176)	(13,672)	(13,456)	(10,227)	(10,123)	(9,238)	(9,290)	(9,271)	(8,749)	(12,659)	(10,123)	(9,918)
Operating Result		(763,687)	(8,072)	(7,270)	(6,583)	(6,069)	(4,807)	(5,024)	(4,667)	(3,881)	(7,934)	(5,040)	(4,318)
Ratios													
Claims & Adj. Expenses													
Prior Accident Year		(7.3%)	(8.0%)	(7.2%)	(4.9%)	(4.7%)	(4.8%)	(4.1%)	(4.1%)	(4.3%)	(4.0%)	(4.1%)	(4.0%)
Current Accident Year		173.2%	173.5%	173.6%	175.1%	174.9%	174.5%	174.6%	174.2%	174.0%	174.5%	174.0%	173.3%
All Accident Years Combined		165.9%	165.5%	166.3%	170.3%	170.2%	169.7%	170.5%	170.1%	169.7%	170.5%	169.9%	169.3%
Admin Exp		1.5%	1.6%	1.7%	2.0%	2.0%	2.1%	2.0%	2.1%	2.2%	2.0%	1.9%	1.6%
Earned Expense Allowance (EP)		34.1%	34.3%	34.4%	34.5%	34.5%	34.6%	34.6%	34.6%	34.6%	34.6%	34.5%	34.5%
Combined Operating Ratio		1143.6%	112.2%	109.9%	109.3%	108.3%	106.7%	106.7%	106.2%	105.4%	110.7%	107.1%	106.0%

Exhibit B2-1
Ontario RSP
Summary of Operations

			FULL YEAR						
Ontario									
in \$ thousands									
<u>Underwriting Revenue</u>			2023	2024	2025	Change during 2024		Change during 2025	
						Amount	%	Amount	%
Written Premium			607,942	681,420	733,265	73,478	12.1%	51,845	7.6%
Decrease / (Increase) in Unearned			(75,730)	(28,153)	(25,703)	47,577	(62.8%)	2,450	(8.7%)
Earned Premium			532,212	653,267	707,562	121,055	22.7%	54,295	8.3%
Earned Expense Allowance			(160,079)	(209,965)	(232,921)	(49,887)	31.2%	(22,956)	10.9%
<u>Insurance Revenue</u>			<u>372,133</u>	<u>443,302</u>	<u>474,641</u>	<u>71,168</u>	<u>19.1%</u>	<u>31,339</u>	<u>7.1%</u>
<u>Claims Incurred</u>									
Prior Accident Years									
Undiscounted			750,534	(9,896)	0	(760,430)	(101.3%)	9,896	(100.0%)
Effect of Discounting			(44,782)	(17,206)	(20,929)	27,576	(61.6%)	(3,723)	21.6%
Discounted			705,752	(27,102)	(20,929)	(732,854)	(103.8%)	6,173	(22.8%)
Current Accident Year									
Undiscounted			8,398	811,448	984,219	803,050	9,562.8%	172,771	21.3%
Effect of Discounting			(4,962)	(41,909)	(35,473)	(36,947)	744.6%	6,436	(15.4%)
Discounted			3,435	769,538	948,745	766,103	22,299.9%	179,207	23.3%
<u>Total Claims Incurred</u>			<u>709,188</u>	<u>742,436</u>	<u>927,816</u>			<u>185,380</u>	<u>25.0%</u>
Administrative Expenses			2,315	2,324	3,372	9	0.4%	1,048	45.1%
<u>Loss Component</u>									
Change in Loss Component			131,274	20,779	43,664	(110,496)	(84.2%)	22,885	110.1%
<u>Insurance Service Expenses</u>			<u>842,777</u>	<u>765,538</u>	<u>974,852</u>	<u>(77,238)</u>	<u>(9.2%)</u>	<u>209,314</u>	<u>27.3%</u>
<u>Insurance Service Result</u>			<u>(470,643)</u>	<u>(322,237)</u>	<u>(500,211)</u>	<u>148,407</u>	<u>(31.5%)</u>	<u>(177,974)</u>	<u>55.2%</u>
Insurance Finance Expense from PV FCF			(36,578)	(84,786)	(45,852)	(48,208)	131.8%	38,934	(45.9%)
Insurance Finance Expense from Risk Adjustment			(2,624)	(5,747)	(3,022)	(3,124)	119.1%	2,726	(47.4%)
Insurance Finance Expense from Loss Component			(2,943)	(92,039)	(29,803)	(89,096)	3,027.5%	62,236	(67.6%)
<u>Insurance Finance Income (Expense)</u>			<u>(42,145)</u>	<u>(182,573)</u>	<u>(78,677)</u>	<u>(140,428)</u>	<u>333.2%</u>	<u>103,896</u>	<u>(56.9%)</u>
<u>Operating Result</u>			<u>(512,788)</u>	<u>(504,809)</u>	<u>(578,888)</u>	<u>7,979</u>	<u>(1.6%)</u>	<u>(74,078)</u>	<u>14.7%</u>
<u>Ratios</u>									
Claims & Adj. Expenses to EP									
Prior Accident Year			189.7%	(6.1%)	(4.4%)	(195.8%)			1.7%
Current Accident Year			0.9%	173.6%	199.9%	172.7%			26.3%
All Accident Years Combined			190.6%	167.5%	195.5%	(23.1%)			28.0%
Earned Expense Allowance (EP)			30.1%	32.1%	32.9%	2.1%			0.8%
Admin Exp			0.6%	0.5%	0.7%	-			
Change in Loss Component			35.3%	4.7%	9.2%	(30.6%)			4.5%
<u>Insurance Service Ratio</u>			<u>226.5%</u>	<u>172.7%</u>	<u>205.4%</u>	<u>(53.8%)</u>			<u>32.7%</u>
<u>Combined Operating Ratio</u>			<u>237.8%</u>	<u>213.9%</u>	<u>222.0%</u>	<u>(23.9%)</u>			<u>8.1%</u>

Exhibit B2-2
Alberta Grid RSP
Summary of Operations

FULL YEAR									
Alberta Grid									
in \$ thousands									
Underwriting Revenue				Change during 2024		Change during 2025			
		2023	2024	2025	Amount	%	Amount	%	
Written Premium		304,924	289,893	235,194	(15,031)	(4.9%)	(54,700)	(18.9%)	
Decrease / (Increase) in Unearned		2,172	18,621	26,144	16,449	757.3%	7,523	40.4%	
Earned Premium		307,096	308,514	261,337	1,418	0.5%	(47,177)	(15.3%)	
Earned Expense Allowance		(99,355)	(109,503)	(94,221)	(10,148)	10.2%	15,282	(14.0%)	
Insurance Revenue		207,741	199,012	167,116	(8,729)	(4.2%)	(31,895)	(16.0%)	
Claims Incurred									
Prior Accident Years									
Undiscounted		263,577	23,947	-	(239,629)	(90.9%)	(23,947)	(100.0%)	
Effect of Discounting		(20,405)	(17,800)	(12,330)	2,604	(12.8%)	5,470	(30.7%)	
Discounted		243,172	6,147	(12,330)	(237,025)	(97.5%)	(18,477)	(300.6%)	
Current Accident Year									
Undiscounted		(1,934)	283,341	199,923	285,275	(14,747.9%)	(83,418)	(29.4%)	
Effect of Discounting		(4,930)	(16,108)	(7,785)	(11,177)	226.7%	8,322	(51.7%)	
Discounted		(6,865)	267,234	192,138	274,098	(3,992.9%)	(75,096)	(28.1%)	
Total Claims Incurred		236,307	273,380	179,808			(93,573)	(34.2%)	
Administrative Expenses		1,566	1,606	1,365	40	2.5%	(241)	(15.0%)	
Loss Component									
Change in Loss Component		24,862	(36,043)	882	(60,905)	(245.0%)	36,925	(102.4%)	
Insurance Service Expenses		262,735	238,943	182,054	(23,792)	(9.1%)	(56,889)	(23.8%)	
Insurance Service Result		(54,994)	(39,932)	(14,938)	15,063	(27.4%)	24,994	(62.6%)	
Insurance Finance Expense from PV FCF		(15,488)	(43,005)	(17,603)	(27,517)	177.7%	25,402	(59.1%)	
Insurance Finance Expense from Risk Adjustment		(1,504)	(3,843)	(1,440)	(2,338)	155.4%	2,403	(62.5%)	
Insurance Finance Expense from Loss Component		4,408	(19,346)	(1,946)	(23,753)	(538.9%)	17,400	(89.9%)	
Insurance Finance Income (Expense)		(12,585)	(66,193)	(20,989)	(53,609)	426.0%	45,205	(68.3%)	
Operating Result		(67,579)	(106,125)	(35,927)	(38,546)	57.0%	70,198	(66.1%)	
Ratios									
Claims & Adj. Expenses to EP									
Prior Accident Year		117.1%	3.1%	(7.4%)		(114.0%)		(10.5%)	
Current Accident Year		(3.3%)	134.3%	115.0%		137.6%		(19.3%)	
All Accident Years Combined		113.8%	137.4%	107.6%		23.6%		(29.8%)	
Earned Expense Allowance (EP)		32.4%	35.5%	36.1%		3.1%		0.6%	
Admin Exp		0.8%	0.8%	0.8%		-			
Change in Loss Component		12.0%	(18.1%)	0.5%		(30.1%)		18.6%	
Insurance Service Ratio		126.5%	120.1%	108.9%		(6.4%)		(11.1%)	
Combined Operating Ratio		132.5%	153.3%	121.5%		20.8%		(31.8%)	

Exhibit B2-3
Alberta Non-Grid RSP
Summary of Operations

FULL YEAR									
Alberta Non-Grid									
in \$ thousands									
<u>Underwriting Revenue</u>				Change during 2024		Change during 2025			
	2023	2024	2025	Amount	%	Amount	%		
Written Premium	201,572	248,998	278,353	47,426	23.5%	29,355	11.8%		
Decrease / (Increase) in Unearned	(16,243)	(31,046)	(6,144)	(14,804)	91.1%	24,902	(80.2%)		
Earned Premium	185,329	217,952	272,209	32,622	17.6%	54,258	24.9%		
Earned Expense Allowance	(60,665)	(77,300)	(98,505)	(16,635)	27.4%	(21,205)	27.4%		
Insurance Revenue	124,664	140,651	173,704	15,988	12.8%	33,052	23.5%		
<u>Claims Incurred</u>									
Prior Accident Years									
Undiscounted	203,317	28,163	(0)	(175,154)	(86.1%)	(28,163)	(100.0%)		
Effect of Discounting	(13,221)	(9,569)	(9,054)	3,651	(27.6%)	515	(5.4%)		
Discounted	190,096	18,593	(9,054)	(171,503)	(90.2%)	(27,648)	(148.7%)		
Current Accident Year									
Undiscounted	5,788	286,047	297,797	280,259	4,842.3%	11,750	4.1%		
Effect of Discounting	(2,826)	(13,246)	(9,237)	(10,420)	368.7%	4,009	(30.3%)		
Discounted	2,962	272,801	288,560	269,839	9,110.6%	15,759	5.8%		
Total Claims Incurred	193,058	291,394	279,506			(11,888)	(4.1%)		
Administrative Expenses	1,635	1,856	2,671	221	13.5%	815	43.9%		
<u>Loss Component</u>									
Change in Loss Component	19,107	25,319	14,954	6,211	32.5%	(10,365)	(40.9%)		
Insurance Service Expenses	213,800	318,569	297,131	104,769	49.0%	(21,438)	(6.7%)		
Insurance Service Result	(89,137)	(177,918)	(123,427)	(88,781)	99.6%	54,490	(30.6%)		
Insurance Finance Expense from PV FCF	(9,235)	(28,193)	(13,486)	(18,958)	205.3%	14,707	(52.2%)		
Insurance Finance Expense from Risk Adjustment	(877)	(2,342)	(1,028)	(1,464)	166.9%	1,314	(56.1%)		
Insurance Finance Expense from Loss Component	573	(22,577)	(7,403)	(23,149)	(4,043.2%)	15,174	(67.2%)		
Insurance Finance Income (Expense)	(9,540)	(53,111)	(21,917)	(43,571)	456.7%	31,195	(58.7%)		
Operating Result	(98,677)	(231,029)	(145,344)	(132,353)	134.1%	85,685	(37.1%)		
<u>Ratios</u>									
Claims & Adj. Expenses to EP									
Prior Accident Year	152.5%	13.2%	(5.2%)	(139.3%)		(18.4%)			
Current Accident Year	2.4%	194.0%	166.1%	191.6%		(27.8%)			
All Accident Years Combined	154.9%	207.2%	160.9%	52.3%		(46.3%)			
Earned Expense Allowance (EP)	32.7%	35.5%	36.2%	2.7%		0.7%			
Admin Exp	1.3%	1.3%	1.5%	-					
Change in Loss Component	15.3%	18.0%	8.6%	2.7%		(9.4%)			
Insurance Service Ratio	171.5%	226.5%	171.1%	55.0%		(55.4%)			
Combined Operating Ratio	179.2%	264.3%	183.7%	85.1%		(80.6%)			

Exhibit B2-4
New Brunswick RSP
Summary of Operations

FULL YEAR									
New Brunswick									
in \$ thousands									
<u>Underwriting Revenue</u>									
	Written Premium	18,513	21,763	31,520	3,251	17.6%	9,756	44.8%	
	Decrease / (Increase) in Unearned	(2,388)	(3,405)	(5,300)	(1,017)	42.6%	(1,895)	55.7%	
	Earned Premium	16,125	18,358	26,220	2,233	13.9%	7,862	42.8%	
	Earned Expense Allowance	(5,843)	(7,493)	(10,445)	(1,650)	28.2%	(2,953)	39.4%	
Insurance Revenue		10,282	10,866	15,775	584	5.7%	4,909	45.2%	
<u>Claims Incurred</u>									
Prior Accident Years									
	Undiscounted	14,716	(1,182)	-	(15,898)	(108.0%)	1,182	(100.0%)	
	Effect of Discounting	(1,940)	(858)	(863)	1,082	(55.8%)	(5)	0.6%	
	Discounted	12,776	(2,040)	(863)	(14,816)	(116.0%)	1,177	(57.7%)	
Current Accident Year									
	Undiscounted	(456)	19,725	25,564	20,181	(4,429.8%)	5,839	29.6%	
	Effect of Discounting	(326)	(1,097)	(1,008)	(770)	236.0%	89	(8.1%)	
	Discounted	(782)	18,628	24,556	19,410	(2,482.0%)	5,928	31.8%	
Total Claims Incurred		11,994	16,588	23,693			7,105	42.8%	
Administrative Expenses		961	1,119	1,826	159	16.5%	707	63.1%	
<u>Loss Component</u>									
	Change in Loss Component	372	1,414	3,853	1,041	279.5%	2,439	172.5%	
Insurance Service Expenses		13,327	19,121	29,372	5,794	43.5%	10,251	53.6%	
<u>Insurance Service Result</u>									
Insurance Service Result		(3,045)	(8,256)	(13,597)	(5,210)	171.1%	(5,342)	64.7%	
Insurance Finance Expense from PV FCF									
		(1,432)	(2,658)	(1,374)	(1,225)	85.5%	1,284	(48.3%)	
Insurance Finance Expense from Risk Adjustment									
		(162)	(242)	(116)	(81)	50.0%	127	(52.2%)	
Insurance Finance Expense from Loss Component									
		(79)	(1,889)	(643)	(1,810)	2,284.8%	1,246	(66.0%)	
Insurance Finance Income (Expense)		(1,673)	(4,789)	(2,133)	(3,116)	186.2%	2,657	(55.5%)	
<u>Operating Result</u>									
Operating Result		(4,719)	(13,045)	(15,730)	(8,326)	176.5%	(2,685)	20.6%	
<u>Ratios</u>									
Claims & Adj. Expenses to EP									
	Prior Accident Year	124.3%	(18.8%)	(5.5%)	(143.0%)			13.3%	
	Current Accident Year	(7.6%)	171.4%	155.7%	179.0%			(15.8%)	
	All Accident Years Combined	116.7%	152.7%	150.2%	36.0%			(2.5%)	
	Earned Expense Allowance (EP)	36.2%	40.8%	39.8%	4.6%			(1.0%)	
	Admin Exp	9.3%	10.3%	11.6%	-				
	Change in Loss Component	3.6%	13.0%	24.4%	9.4%			11.4%	
Insurance Service Ratio		129.6%	176.0%	186.2%	46.4%			10.2%	
Combined Operating Ratio		145.9%	220.1%	199.7%	74.2%			(20.3%)	

Exhibit B2-5
Nova Scotia RSP
Summary of Operations

FULL YEAR									
Nova Scotia									
in \$ thousands									
<u>Underwriting Revenue</u>									
	Written Premium	18,718	28,972	43,826	10,254	54.8%	14,854	51.3%	
	Decrease / (Increase) in Unearned	(2,765)	(4,429)	(8,353)	(1,664)	60.2%	(3,924)	88.6%	
	Earned Premium	15,954	24,543	35,473	8,590	53.8%	10,930	44.5%	
	Earned Expense Allowance	(5,189)	(8,840)	(12,848)	(3,651)	70.4%	(4,007)	45.3%	
Insurance Revenue		10,765	15,703	22,625	4,938	45.9%	6,922	44.1%	
<u>Claims Incurred</u>									
Prior Accident Years									
	Undiscounted	11,058	(2,639)	0	(13,697)	(123.9%)	2,639	(100.0%)	
	Effect of Discounting	(2,926)	(1,307)	(944)	1,619	(55.3%)	363	(27.8%)	
	Discounted	8,132	(3,946)	(944)	(12,078)	(148.5%)	3,002	(76.1%)	
Current Accident Year									
	Undiscounted	(478)	26,126	37,389	26,604	(5,566.5%)	11,263	43.1%	
	Effect of Discounting	(614)	(1,430)	(1,531)	(816)	133.0%	(101)	7.1%	
	Discounted	(1,092)	24,696	35,857	25,787	(2,361.8%)	11,162	45.2%	
Total Claims Incurred		7,040	20,750	34,913			14,164	68.3%	
Administrative Expenses		961	998	2,192	38	3.9%	1,194	119.5%	
<u>Loss Component</u>									
	Change in Loss Component	641	4,117	4,374	3,476	542.4%	257	6.2%	
Insurance Service Expenses		8,642	25,865	41,479	17,223	199.3%	15,614	60.4%	
Insurance Service Result		2,123	(10,162)	(18,854)	(12,285)	(578.7%)	(8,692)	85.5%	
Insurance Finance Expense from PV FCF		(3,002)	(3,542)	(1,699)	(541)	18.0%	1,844	(52.0%)	
Insurance Finance Expense from Risk Adjustment		(267)	(264)	(110)	3	(1.1%)	154	(58.2%)	
Insurance Finance Expense from Loss Component		80	(2,490)	(925)	(2,570)	(3,199.0%)	1,565	(62.8%)	
Insurance Finance Income (Expense)		(3,188)	(6,296)	(2,734)	(3,108)	97.5%	3,562	(56.6%)	
Operating Result		(1,065)	(16,458)	(21,588)	(15,393)	1,444.8%	(5,130)	31.2%	
<u>Ratios</u>									
Claims & Adj. Expenses to EP									
	Prior Accident Year	75.5%	(25.1%)	(4.2%)		(100.7%)		21.0%	
	Current Accident Year	(10.1%)	157.3%	158.5%		167.4%		1.2%	
	All Accident Years Combined	65.4%	132.1%	154.3%		66.7%		22.2%	
	Earned Expense Allowance (EP)	32.5%	36.0%	36.2%		3.5%		0.2%	
	Admin Exp	8.9%	6.4%	9.7%		-			
	Change in Loss Component	6.0%	26.2%	19.3%		20.3%		(6.9%)	
Insurance Service Ratio		80.3%	164.7%	183.3%	84.4%		18.6%		
Combined Operating Ratio		109.9%	204.8%	195.4%	94.9%		(9.4%)		

Exhibit B2-6
Newfoundland and Labrador RSP
Summary of Operations

			FULL YEAR									
Newfoundland & Labrador												
in \$ thousands			2023		2024		2025		Change during 2024		Change during 2025	
			Amount		%				Amount		%	
<u>Underwriting Revenue</u>												
Written Premium			3,743	9,919	33,426	6,176	165.0%		23,507	237.0%		
Decrease / (Increase) in Unearned			(66)	(3,794)	(10,191)	(3,728)	5,637.7%		(6,397)	168.6%		
Earned Premium			3,677	6,125	23,235	2,448	66.6%		17,110	279.3%		
Earned Expense Allowance			(1,145)	(2,179)	(8,226)	(1,034)	90.3%		(6,047)	277.5%		
<u>Insurance Revenue</u>			2,532	3,946	15,009	1,414	55.9%		11,063	280.4%		
<u>Claims Incurred</u>												
<u>Prior Accident Years</u>												
Undiscounted			3,311	(700)	(0)	(4,011)	(121.1%)		700	(100.0%)		
Effect of Discounting			(259)	(103)	(151)	156	(60.2%)		(48)	46.4%		
Discounted			3,052	(803)	(151)	(3,855)	(126.3%)		652	(81.2%)		
<u>Current Accident Year</u>												
Undiscounted			(1,002)	6,079	23,677	7,081	(706.9%)		17,597	289.5%		
Effect of Discounting			(193)	(209)	(664)	(16)	8.5%		(455)	217.3%		
Discounted			(1,195)	5,870	23,012	7,065	(591.4%)		17,142	292.0%		
<u>Total Claims Incurred</u>			1,858	5,067	22,861				17,794	351.1%		
Administrative Expenses			803	967	5,013	164	20.4%		4,046	418.3%		
<u>Loss Component</u>												
Change in Loss Component			1,014	6,645	15,557	5,631	555.2%		8,912	134.1%		
<u>Insurance Service Expenses</u>			3,675	12,680	43,432	9,005	245.0%		30,752	242.5%		
<u>Insurance Service Result</u>			(1,143)	(8,734)	(28,423)	(7,591)	663.8%		(19,688)	225.4%		
Insurance Finance Expense from PV FCF			(187)	(393)	(419)	(207)	110.7%		(26)	6.6%		
Insurance Finance Expense from Risk Adjustment			(22)	(28)	(25)	(7)	31.5%		3	(10.9%)		
Insurance Finance Expense from Loss Component			70	(808)	(1,009)	(878)	(1,260.6%)		(201)	24.8%		
<u>Insurance Finance Income (Expense)</u>			(139)	(1,230)	(1,453)	(1,091)	787.1%		(223)	18.2%		
<u>Operating Result</u>			(1,282)	(9,964)	(29,876)	(8,682)	677.2%		(19,912)	199.8%		
<u>Ratios</u>												
<u>Claims & Adj. Expenses to EP</u>												
Prior Accident Year			120.6%	(20.3%)	(1.0%)	(140.9%)					19.3%	
Current Accident Year			(47.2%)	148.8%	153.3%	195.9%					4.6%	
All Accident Years Combined			73.4%	128.4%	152.3%	55.0%					23.9%	
Earned Expense Allowance (EP)			31.1%	35.6%	35.4%	4.4%					(0.2%)	
Admin Exp			31.7%	24.5%	33.4%	-						
Change in Loss Component			40.1%	168.4%	103.7%	128.4%					(64.8%)	
<u>Insurance Service Ratio</u>			145.2%	321.3%	289.4%	176.2%					(32.0%)	
<u>Combined Operating Ratio</u>			150.6%	352.5%	299.1%	201.9%					(53.5%)	

Exhibit B2-7
Total RSP
Summary of Operations

FULL YEAR									
Total									
in \$ thousands									
<u>Underwriting Revenue</u>									
	Written Premium	1,155,412	1,280,965	1,355,583	125,554	10.9%	74,618	5.8%	
	Decrease / (Increase) in Unearned	(95,019)	(52,206)	(29,547)	42,814	(45.1%)	22,659	(43.4%)	
	Earned Premium	1,060,392	1,228,760	1,326,036	168,367	15.9%	97,277	7.9%	
	Earned Expense Allowance	(332,276)	(415,281)	(457,167)	(83,005)	25.0%	(41,886)	10.1%	
Insurance Revenue		728,116	813,479	868,870	85,363	11.7%	55,391	6.8%	
<u>Claims Incurred</u>									
Prior Accident Years									
	Undiscounted	1,246,513	37,694	-	(1,208,819)	(97.0%)	(37,694)	(100.0%)	
	Effect of Discounting	(83,532)	(46,844)	(44,271)	36,688	(43.9%)	2,573	(5.5%)	
	Discounted	1,162,981	(9,150)	(44,271)	(1,172,131)	(100.8%)	(35,121)	383.8%	
Current Accident Year									
	Undiscounted	10,316	1,432,766	1,568,568	1,422,450	13,789.1%	135,802	9.5%	
	Effect of Discounting	(13,852)	(73,999)	(55,699)	(60,147)	434.2%	18,300	(24.7%)	
	Discounted	(3,536)	1,358,766	1,512,869	1,362,302	(38,526.9%)	154,103	11.3%	
Total Claims Incurred		1,159,445	1,349,616	1,468,598			118,981	8.8%	
Administrative Expenses		8,240	8,871	16,439	630	7.6%	7,568	85.3%	
<u>Loss Component</u>									
	Change in Loss Component	177,271	22,230	83,284	(155,042)	(87.5%)	61,054	274.6%	
Insurance Service Expenses		1,344,957	1,380,717	1,568,320	35,760	2.7%	187,603	13.6%	
Insurance Service Result		(616,840)	(567,238)	(699,450)	49,603	(8.0%)	(132,213)	23.3%	
Insurance Finance Expense from PV FCF									
		(65,922)	(162,577)	(80,432)	(96,655)	146.6%	82,145	(50.5%)	
Insurance Finance Expense from Risk Adjustment									
		(5,456)	(12,467)	(5,741)	(7,011)	128.5%	6,726	(53.9%)	
Insurance Finance Expense from Loss Component									
		2,108	(139,149)	(41,729)	(141,257)	(6,700.9%)	97,420	(70.0%)	
Insurance Finance Income (Expense)		(69,270)	(314,193)	(127,902)	(244,923)	353.6%	186,291	(59.3%)	
Operating Result		(686,110)	(881,431)	(827,352)	(195,320)	28.5%	54,079	(6.1%)	
<u>Ratios</u>									
Claims & Adj. Expenses to EP									
	Prior Accident Year	159.7%	(1.1%)	(5.1%)	(160.8%)			(4.0%)	
	Current Accident Year	(0.5%)	167.0%	174.1%	167.5%			7.1%	
	All Accident Years Combined	159.2%	165.9%	169.0%	6.7%			3.1%	
	Earned Expense Allowance (EP)	31.3%	33.8%	34.5%	2.5%			0.7%	
	Admin Exp	1.1%	1.1%	1.9%	-				
	Change in Loss Component	24.3%	2.7%	9.6%	(21.6%)			6.9%	
Insurance Service Ratio		184.7%	169.7%	180.5%	(15.0%)			10.8%	
Combined Operating Ratio		194.2%	208.4%	195.2%	14.1%			(13.1%)	

Exhibit C

Exhibit C1-1

Ontario RSP

Projected Insurance Contract Liabilities Current Year

Ontario	Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	7,639	11,994	19,633	(6,314)	1,003	14,323	-	-	-	-	-	14,323
2004	1,073	66	1,139	(90)	78	1,128	-	-	-	-	-	1,128
2005	61	(67)	(7)	1	(0)	(6)	-	-	-	-	-	(6)
2006	1,382	68	1,450	(171)	96	1,375	-	-	-	-	-	1,375
2007	721	(36)	684	(94)	44	635	-	-	-	-	-	635
2008	280	69	349	(52)	22	319	-	-	-	-	-	319
2009	743	297	1,040	(179)	64	925	-	-	-	-	-	925
2010	1,149	24	1,173	(227)	77	1,023	-	-	-	-	-	1,023
2011	2,977	35	3,012	(631)	179	2,560	-	-	-	-	-	2,560
2012	1,120	8	1,128	(252)	66	941	-	-	-	-	-	941
2013	3,570	52	3,622	(722)	220	3,121	-	-	-	-	-	3,121
2014	7,631	153	7,784	(1,282)	489	6,991	-	-	-	-	-	6,991
2015	8,886	39	8,925	(905)	607	8,627	-	-	-	-	-	8,627
2016	9,823	(62)	9,761	(705)	693	9,749	-	-	-	-	-	9,749
2017	19,238	(410)	18,828	(1,487)	1,319	18,660	-	-	1,319	18,660	-	18,660
2018	38,696	(1,171)	37,524	(3,067)	2,639	37,096	-	-	-	-	-	37,096
2019	48,257	55	48,312	(4,040)	3,378	47,650	-	-	-	-	-	47,650
2020	46,310	3,554	49,864	(4,314)	3,456	49,007	-	-	-	-	-	49,007
2021	65,276	16,206	81,482	(7,319)	5,607	79,770	-	-	-	-	-	79,770
2022	106,434	68,495	174,929	(17,259)	11,827	169,497	-	-	-	-	-	169,497
2023	113,484	112,793	226,278	(25,440)	14,798	215,635	-	-	-	-	-	215,635
PAYs subtotal	484,751	212,160	696,911	(74,550)	46,663	669,023	-	-	-	-	-	669,023
CAY (2024)	150,527	239,658	390,185	(40,291)	19,378	369,272	-	-	-	(271)	(271)	369,001
FtAY (2025)	-	-	-	-	-	-	478,104	580,146	(102,042)	683,195	205,091	683,195
Total	635,278	451,819	1,087,096	(114,841)	66,041	1,038,296	478,104	580,146	(102,042)	682,924	204,820	1,721,220

Exhibit C1-2
Alberta Grid RSP
Projected Insurance Contract Liabilities Current Year

Alberta Grid	Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	(78)	(78)	-	-	(78)	-	-	-	-	-	(78)
2005	146	(146)	-	-	-	-	-	-	-	-	-	-
2006	24	(24)	-	-	-	-	-	-	-	-	-	-
2007	159	(159)	-	-	-	-	-	-	-	-	-	-
2008	(44)	44	-	-	-	-	-	-	-	-	-	-
2009	110	(119)	(9)	0	(1)	(10)	-	-	-	-	-	(10)
2010	194	(65)	129	(9)	11	131	-	-	-	-	-	131
2011	(39)	39	-	-	-	-	-	-	-	-	-	-
2012	154	(60)	94	(9)	8	92	-	-	-	-	-	92
2013	13	20	33	(4)	3	32	-	-	-	-	-	32
2014	572	(15)	557	(42)	48	563	-	-	-	-	-	563
2015	2,013	(20)	1,993	(145)	165	2,013	-	-	-	-	-	2,013
2016	1,094	119	1,214	(92)	104	1,225	-	-	-	-	-	1,225
2017	2,845	1,083	3,929	(340)	334	3,922	-	-	-	-	-	3,922
2018	6,187	1,254	7,441	(598)	636	7,478	-	-	-	-	-	7,478
2019	12,341	2,562	14,903	(1,080)	1,286	15,109	-	-	-	-	-	15,109
2020	16,576	3,763	20,339	(1,447)	1,746	20,638	-	-	-	-	-	20,638
2021	35,345	8,787	44,131	(3,366)	3,767	44,532	-	-	-	-	-	44,532
2022	70,874	34,484	105,358	(8,606)	8,642	105,395	-	-	-	-	-	105,395
2023	71,477	59,181	130,658	(12,355)	10,583	128,886	-	-	-	-	-	128,886
PAYs subtotal	220,041	110,650	330,691	(28,093)	27,331	329,930	-	-	-	-	-	329,930
CAY (2024)	85,954	99,152	185,106	(17,655)	11,729	179,180	-	-	-	(394)	(394)	178,785
FtAY (2025)	-	-	-	-	-	-	24,503	50,533	(26,031)	111,736	87,233	111,736
Total	305,995	209,802	515,798	(45,748)	39,060	509,109	24,503	50,533	(26,031)	111,341	86,838	620,451

Exhibit C1-3
Alberta Non-Grid RSP
Projected Insurance Contract Liabilities Current Year

Alberta Non-Grid	Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	26	36	62	-	-	62	-	-	-	-	-	62
2005	75	5	80	-	-	80	-	-	-	-	-	80
2006	-	76	76	-	-	76	-	-	-	-	-	76
2007	(68)	68	-	-	-	-	-	-	-	-	-	-
2008	(74)	74	-	-	-	-	-	-	-	-	-	-
2009	16	1	17	(0)	2	18	-	-	-	-	-	18
2010	(8)	8	0	-	-	0	-	-	-	-	-	0
2011	-	37	37	(0)	-	37	-	-	-	-	-	37
2012	-	13	13	-	-	13	-	-	-	-	-	13
2013	206	(5)	201	(12)	18	207	-	-	-	-	-	207
2014	288	(41)	246	(15)	22	253	-	-	-	-	-	253
2015	2,098	(16)	2,082	(109)	180	2,153	-	-	-	-	-	2,153
2016	2,784	(22)	2,763	(194)	240	2,808	-	-	-	-	-	2,808
2017	2,880	155	3,036	(248)	266	3,054	-	-	-	-	-	3,054
2018	6,443	274	6,717	(710)	527	6,534	-	-	-	-	-	6,534
2019	9,205	518	9,723	(836)	835	9,722	-	-	-	-	-	9,722
2020	12,922	450	13,372	(996)	1,181	13,557	-	-	-	-	-	13,557
2021	26,716	5,535	32,251	(2,540)	2,804	32,514	-	-	-	-	-	32,514
2022	37,464	18,898	56,362	(4,841)	4,806	56,328	-	-	-	-	-	56,328
2023	42,642	40,327	82,970	(8,088)	6,688	81,570	-	-	-	-	-	81,570
PAYs subtotal	143,617	66,390	210,006	(18,588)	17,568	208,986	-	-	-	-	-	208,986
CAY (2024)	81,166	78,476	159,642	(13,586)	8,964	155,020	-	-	-	(495)	(495)	154,525
FtAY (2025)	-	-	-	-	-	-	115,876	150,208	(34,332)	190,904	75,028	190,904
Total	224,783	144,865	369,648	(32,174)	26,531	364,005	115,876	150,208	(34,332)	190,409	74,533	554,415

Exhibit C1-4
New Brunswick RSP
Projected Insurance Contract Liabilities Current Year

New Brunswick	Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2006	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2007	-	5	5	-	-	5	-	-	-	-	-	5
2008	(4)	4	-	-	-	-	-	-	-	-	-	-
2009	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2010	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2011	447	(2)	444	(7)	41	478	-	-	-	-	-	478
2012	-	(0)	(0)	0	-	(0)	-	-	-	-	-	(0)
2013	179	(10)	169	(8)	15	176	-	-	-	-	-	176
2014	285	44	329	(19)	29	339	-	-	-	-	-	339
2015	613	(0)	612	(33)	54	633	-	-	-	-	-	633
2016	689	17	707	(43)	61	725	-	-	-	-	-	725
2017	724	110	834	(49)	72	857	-	-	-	-	-	857
2018	2,477	53	2,530	(160)	219	2,590	-	-	-	-	-	2,590
2019	2,697	476	3,173	(221)	273	3,226	-	-	-	-	-	3,226
2020	1,323	611	1,934	(162)	161	1,933	-	-	-	-	-	1,933
2021	3,537	844	4,381	(428)	363	4,317	-	-	-	-	-	4,317
2022	1,947	1,744	3,691	(403)	298	3,587	-	-	-	-	-	3,587
2023	1,287	2,696	3,983	(488)	309	3,805	-	-	-	-	-	3,805
PAYs subtotal	16,201	6,583	22,784	(2,019)	1,897	22,662	-	-	-	-	-	22,662
CAY (2024)	5,633	5,285	10,917	(1,397)	734	10,255	-	-	-	(34)	(34)	10,221
FtAY (2025)	-	-	-	-	-	-	9,454	12,332	(2,877)	15,687	6,233	15,687
Total	21,834	11,868	33,702	(3,416)	2,631	32,917	9,454	12,332	(2,877)	15,654	6,199	48,571

Exhibit C1-5
Nova Scotia RSP
Projected Insurance Contract Liabilities Current Year

Nova Scotia		Projected Balances as at Dec.31, 2024 (\$000s)										
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	(1)	(1)	-	-	(1)	-	-	-	-	-	(1)
2008	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2009	(5)	5	-	-	-	-	-	-	-	-	-	-
2010	-	4	4	(0)	-	4	-	-	-	-	-	4
2011	-	4	4	-	-	4	-	-	-	-	-	4
2012	4	(4)	-	-	-	-	-	-	-	-	-	-
2013	3	(3)	-	-	-	-	-	-	-	-	-	-
2014	(3)	3	-	-	-	-	-	-	-	-	-	-
2015	38	2	41	(2)	2	41	-	-	-	-	-	41
2016	384	251	635	(30)	45	650	-	-	-	-	-	650
2017	416	19	434	(34)	24	425	-	-	-	-	-	425
2018	2,683	(540)	2,143	(163)	144	2,123	-	-	-	-	-	2,123
2019	3,543	(28)	3,515	(258)	238	3,496	-	-	-	-	-	3,496
2020	4,304	315	4,619	(340)	309	4,588	-	-	-	-	-	4,588
2021	6,997	1,932	8,929	(704)	603	8,828	-	-	-	-	-	8,828
2022	1,941	2,997	4,938	(454)	328	4,812	-	-	-	-	-	4,812
2023	1,887	3,821	5,708	(618)	362	5,453	-	-	-	-	-	5,453
PAYs subtotal	22,192	8,775	30,966	(2,602)	2,055	30,419	-	-	-	-	-	30,419
CAY (2024)	6,323	9,443	15,767	(1,646)	792	14,912	-	-	-	(3)	(3)	14,909
FtAY (2025)	-	-	-	-	-	-	14,429	18,881	(4,451)	22,490	8,061	22,490
Total	28,515	18,218	46,733	(4,248)	2,847	45,332	14,429	18,881	(4,451)	22,487	8,058	67,819

Exhibit C1-6
Newfoundland and Labrador RSP
Projected Insurance Contract Liabilities Current Year

Newfoundland & Labrador	Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	0	0	-	-	0	-	-	-	-	-	0
2021	449	100	549	(37)	39	551	-	-	-	-	-	551
2022	386	189	575	(48)	38	565	-	-	-	-	-	565
2023	1,021	384	1,406	(120)	91	1,377	-	-	-	-	-	1,377
PAYs subtotal	1,856	674	2,530	(205)	168	2,492	-	-	-	-	-	2,492
CAY (2024)	1,774	2,306	4,081	(350)	210	3,941	-	-	-	(1)	(1)	3,940
FtAY (2025)	-	-	-	-	-	-	9,563	11,936	(2,372)	12,343	2,779	12,343
Total	3,630	2,980	6,610	(555)	377	6,433	9,563	11,936	(2,372)	12,342	2,778	18,775

Exhibit C1-7

Total RSP

Projected Insurance Contract Liabilities Current Year

Total	Projected Balances as at Dec.31, 2024 (\$000s)											
Ending 2024	liability for incurred claims (LIC)						liability for remaining coverage (LRC)				total	
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	7,639	11,994	19,633	(6,314)	1,003	14,323	-	-	-	-	-	14,323
2004	1,099	24	1,123	(90)	78	1,111	-	-	-	-	-	1,111
2005	282	(210)	72	1	(0)	72	-	-	-	-	-	72
2006	1,406	117	1,523	(171)	96	1,448	-	-	-	-	-	1,448
2007	811	(122)	689	(94)	44	639	-	-	-	-	-	639
2008	159	187	346	(52)	22	316	-	-	-	-	-	316
2009	864	181	1,045	(179)	65	931	-	-	-	-	-	931
2010	1,335	(31)	1,304	(237)	88	1,156	-	-	-	-	-	1,156
2011	3,385	111	3,496	(638)	220	3,078	-	-	-	-	-	3,078
2012	1,277	(43)	1,234	(262)	73	1,046	-	-	-	-	-	1,046
2013	3,971	54	4,025	(745)	256	3,536	-	-	-	-	-	3,536
2014	8,772	144	8,916	(1,357)	588	8,146	-	-	-	-	-	8,146
2015	13,649	5	13,654	(1,194)	1,007	13,467	-	-	-	-	-	13,467
2016	14,775	304	15,079	(1,064)	1,143	15,157	-	-	-	-	-	15,157
2017	26,104	957	27,061	(2,159)	2,016	26,918	-	-	-	-	-	26,918
2018	56,486	(131)	56,355	(4,699)	4,164	55,821	-	-	-	-	-	55,821
2019	76,043	3,583	79,626	(6,434)	6,011	79,203	-	-	-	-	-	79,203
2020	81,436	8,693	90,129	(7,259)	6,855	89,724	-	-	-	-	-	89,724
2021	138,320	33,404	171,724	(14,393)	13,182	170,512	-	-	-	-	-	170,512
2022	219,045	126,807	345,853	(31,610)	25,940	340,183	-	-	-	-	-	340,183
2023	231,799	219,203	451,002	(47,108)	32,832	436,726	-	-	-	-	-	436,726
PAYs subtotal	888,658	405,232	1,293,889	(126,058)	95,681	1,263,512	-	-	-	-	-	1,263,512
CAY (2024)	331,378	434,321	765,698	(74,925)	41,806	732,580	-	-	-	(1,198)	(1,198)	731,382
FtAY (2025)	-	-	-	-	-	-	651,931	824,036	(172,105)	1,036,355	384,424	1,036,355
Total	1,220,035	839,552	2,059,587	(200,983)	137,488	1,996,093	651,931	824,036	(172,105)	1,035,157	383,227	3,031,250

Exhibit C2-1

Ontario RSP

Projected Insurance Contract Liabilities Future Year

Ontario	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	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	8,291	11,883	20,174	(3,138)	1,282	18,318	-	-	-	-	-	18,318
2005	62	(67)	(5)	0	(0)	(5)	-	-	-	-	-	(5)
2006	1,159	68	1,227	(117)	83	1,193	-	-	-	-	-	1,193
2007	630	(36)	593	(70)	39	563	-	-	-	-	-	563
2008	306	-	306	(42)	19	284	-	-	-	-	-	284
2009	827	105	932	(139)	59	853	-	-	-	-	-	853
2010	833	229	1,063	(183)	72	951	-	-	-	-	-	951
2011	2,938	(188)	2,750	(533)	167	2,384	-	-	-	-	-	2,384
2012	1,033	1	1,034	(217)	61	879	-	-	-	-	-	879
2013	2,840	28	2,868	(642)	169	2,395	-	-	-	-	-	2,395
2014	5,295	(89)	5,206	(1,037)	314	4,483	-	-	-	-	-	4,483
2015	3,665	(180)	3,486	(574)	220	3,132	-	-	-	-	-	3,132
2016	4,675	19	4,694	(476)	323	4,541	-	-	-	-	-	4,541
2017	12,356	(173)	12,183	(880)	860	12,163	-	-	-	-	-	12,163
2018	25,845	(831)	25,014	(1,976)	1,764	24,802	-	-	-	-	-	24,802
2019	31,880	(1)	31,879	(2,606)	2,234	31,507	-	-	-	-	-	31,507
2020	33,553	(1,171)	32,382	(2,708)	2,252	31,926	-	-	-	-	-	31,926
2021	52,070	3,146	55,216	(4,777)	3,813	54,253	-	-	-	-	-	54,253
2022	99,885	30,141	130,026	(11,679)	8,877	127,224	-	-	-	-	-	127,224
2023	120,333	63,436	183,769	(18,132)	12,204	177,842	-	-	-	-	-	177,842
2024	142,199	117,384	259,582	(29,185)	12,760	243,158	-	-	-	-	-	243,158
PAYs subtotal	550,673	223,706	774,379	(79,109)	47,573	742,843	-	-	-	-	-	742,843
CAY (2025)	180,564	282,017	462,581	(47,766)	22,973	437,788	-	-	-	(271)	(271)	437,516
FtAY (2026)	-	-	-	-	-	-	551,571	666,221	(114,650)	771,034	219,463	771,034
Total	731,237	505,724	1,236,960	(126,875)	70,546	1,180,631	551,571	666,221	(114,650)	770,762	219,192	1,951,393

Exhibit C2-2

Alberta Grid RSP

Projected Insurance Contract Liabilities Future Year

Alberta Grid	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	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	(78)	(78)	-	-	(78)	-	-	-	-	-	(78)
2005	146	(146)	-	-	-	-	-	-	-	-	-	-
2006	24	(24)	-	-	-	-	-	-	-	-	-	-
2007	159	(159)	-	-	-	-	-	-	-	-	-	-
2008	(44)	44	-	-	-	-	-	-	-	-	-	-
2009	129	(119)	10	(0)	1	11	-	-	-	-	-	11
2010	138	(65)	73	(4)	6	76	-	-	-	-	-	76
2011	(39)	39	-	-	-	-	-	-	-	-	-	-
2012	96	(60)	36	(1)	3	38	-	-	-	-	-	38
2013	(15)	20	5	(1)	0	5	-	-	-	-	-	5
2014	131	(15)	116	(13)	10	112	-	-	-	-	-	112
2015	1,303	(20)	1,283	(96)	106	1,293	-	-	-	-	-	1,293
2016	814	-	814	(59)	70	824	-	-	-	-	-	824
2017	2,611	153	2,763	(210)	237	2,790	-	-	-	-	-	2,790
2018	3,836	547	4,383	(379)	372	4,376	-	-	-	-	-	4,376
2019	6,832	1,357	8,189	(659)	701	8,231	-	-	-	-	-	8,231
2020	9,511	1,853	11,365	(824)	974	11,515	-	-	-	-	-	11,515
2021	24,127	4,350	28,478	(2,027)	2,444	28,895	-	-	-	-	-	28,895
2022	57,362	15,243	72,605	(5,537)	5,991	73,058	-	-	-	-	-	73,058
2023	67,635	30,820	98,456	(8,042)	8,088	98,502	-	-	-	-	-	98,502
2024	79,501	61,659	141,160	(13,348)	8,952	136,764	-	-	-	-	-	136,764
PAYs subtotal	254,259	115,398	369,657	(31,199)	27,956	366,414	-	-	-	-	-	366,414
CAY (2025)	67,897	73,209	141,106	(13,458)	8,941	136,588	-	-	-	(326)	(326)	136,262
FtAY (2026)	-	-	-	-	-	-	27,330	51,341	(24,011)	97,755	70,425	97,755
Total	322,155	188,607	510,763	(44,658)	36,897	503,002	27,330	51,341	(24,011)	97,430	70,099	600,431

Exhibit C2-3

Alberta Non-Grid RSP

Projected Insurance Contract Liabilities Future Year

Alberta Non-Grid	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	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	26	36	62	-	-	62	-	-	-	-	-	62
2005	75	5	80	-	-	80	-	-	-	-	-	80
2006	-	76	76	-	-	76	-	-	-	-	-	76
2007	(68)	68	-	-	-	-	-	-	-	-	-	-
2008	(74)	74	-	-	-	-	-	-	-	-	-	-
2009	3	1	3	(0)	0	4	-	-	-	-	-	4
2010	(8)	8	-	-	-	-	-	-	-	-	-	-
2011	-	37	37	(0)	-	36	-	-	-	-	-	36
2012	-	13	13	(0)	-	13	-	-	-	-	-	13
2013	97	(5)	92	-	9	100	-	-	-	-	-	100
2014	148	(41)	107	(6)	9	110	-	-	-	-	-	110
2015	977	(16)	961	(58)	82	986	-	-	-	-	-	986
2016	1,955	-	1,955	(102)	173	2,026	-	-	-	-	-	2,026
2017	2,395	53	2,447	(172)	217	2,493	-	-	-	-	-	2,493
2018	5,095	90	5,185	(424)	418	5,178	-	-	-	-	-	5,178
2019	5,363	228	5,591	(591)	469	5,469	-	-	-	-	-	5,469
2020	7,202	88	7,290	(626)	636	7,299	-	-	-	-	-	7,299
2021	18,872	1,895	20,767	(1,547)	1,814	21,034	-	-	-	-	-	21,034
2022	33,035	6,331	39,366	(3,100)	3,383	39,649	-	-	-	-	-	39,649
2023	40,777	21,667	62,444	(5,363)	5,098	62,179	-	-	-	-	-	62,179
2024	61,091	46,562	107,653	(10,494)	5,963	103,122	-	-	-	-	-	103,122
PAYs subtotal	176,962	77,167	254,129	(22,485)	18,272	249,916	-	-	-	-	-	249,916
CAY (2025)	86,292	93,556	179,848	(15,305)	10,098	174,641	-	-	-	(406)	(406)	174,235
FtAY (2026)	-	-	-	-	-	-	138,233	175,920	(37,687)	217,312	79,079	217,312
Total	263,254	170,723	433,977	(37,790)	28,370	424,556	138,233	175,920	(37,687)	216,906	78,673	641,463

Exhibit C2-4

New Brunswick RSP

Projected Insurance Contract Liabilities Future Year

New Brunswick	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	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	(2)	(2)	-	-	(2)	-	-	-	-	-	(2)
2006	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2007	-	5	5	-	-	5	-	-	-	-	-	5
2008	(4)	4	-	-	-	-	-	-	-	-	-	-
2009	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2010	-	(2)	(2)	0	-	(2)	-	-	-	-	-	(2)
2011	2	(2)	-	-	-	-	-	-	-	-	-	-
2012	-	(0)	(0)	0	-	(0)	-	-	-	-	-	(0)
2013	588	(475)	113	(1)	10	123	-	-	-	-	-	123
2014	178	(1)	177	(8)	16	185	-	-	-	-	-	185
2015	135	(0)	135	(8)	12	139	-	-	-	-	-	139
2016	642	4	646	(35)	57	668	-	-	-	-	-	668
2017	282	45	328	(20)	28	336	-	-	-	-	-	336
2018	1,548	31	1,580	(93)	138	1,624	-	-	-	-	-	1,624
2019	1,670	177	1,847	(117)	160	1,891	-	-	-	-	-	1,891
2020	1,199	299	1,499	(104)	127	1,521	-	-	-	-	-	1,521
2021	2,928	514	3,443	(288)	290	3,444	-	-	-	-	-	3,444
2022	1,807	1,076	2,883	(282)	236	2,837	-	-	-	-	-	2,837
2023	1,556	1,720	3,276	(357)	258	3,177	-	-	-	-	-	3,177
2024	4,232	3,659	7,891	(966)	534	7,459	-	-	-	-	-	7,459
PAYs subtotal	16,765	7,048	23,813	(2,278)	1,866	23,400	-	-	-	-	-	23,400
CAY (2025)	5,908	6,506	12,414	(1,588)	835	11,661	-	-	-	(40)	(40)	11,621
FtAY (2026)	-	-	-	-	-	-	13,950	18,058	(4,108)	23,246	9,296	23,246
Total	22,673	13,554	36,227	(3,867)	2,701	35,061	13,950	18,058	(4,108)	23,206	9,256	58,267

Exhibit C2-5
Nova Scotia RSP
Projected Insurance Contract Liabilities Future Year

Nova Scotia	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	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	(1)	(1)	-	-	(1)	-	-	-	-	-	(1)
2008	-	(3)	(3)	-	-	(3)	-	-	-	-	-	(3)
2009	(5)	5	-	-	-	-	-	-	-	-	-	-
2010	-	4	4	(0)	-	4	-	-	-	-	-	4
2011	-	4	4	(0)	-	4	-	-	-	-	-	4
2012	4	(4)	-	-	-	-	-	-	-	-	-	-
2013	3	(3)	-	-	-	-	-	-	-	-	-	-
2014	(3)	3	-	-	-	-	-	-	-	-	-	-
2015	30	-	30	(0)	2	31	-	-	-	-	-	31
2016	179	105	284	(16)	20	287	-	-	-	-	-	287
2017	307	6	314	(15)	18	317	-	-	-	-	-	317
2018	1,783	(283)	1,500	(116)	100	1,483	-	-	-	-	-	1,483
2019	2,555	(15)	2,540	(194)	172	2,519	-	-	-	-	-	2,519
2020	2,459	61	2,520	(185)	169	2,504	-	-	-	-	-	2,504
2021	5,401	377	5,778	(426)	392	5,744	-	-	-	-	-	5,744
2022	2,517	1,254	3,772	(297)	254	3,728	-	-	-	-	-	3,728
2023	2,395	2,234	4,629	(425)	299	4,502	-	-	-	-	-	4,502
2024	4,846	6,513	11,360	(1,229)	568	10,699	-	-	-	-	-	10,699
PAYs subtotal	22,471	10,258	32,729	(2,903)	1,994	31,821	-	-	-	-	-	31,821
CAY (2025)	10,118	11,267	21,385	(2,233)	1,074	20,226	-	-	-	(5)	(5)	20,222
FtAY (2026)	-	-	-	-	-	-	19,729	25,742	(6,014)	32,393	12,664	32,393
Total	32,589	21,525	54,114	(5,136)	3,068	52,047	19,729	25,742	(6,014)	32,388	12,659	84,435

Exhibit C2-6
Newfoundland and Labrador RSP
Projected Insurance Contract Liabilities Future Year

Newfoundland & Labrador												
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	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	0	0	-	-	0	-	-	-	-	-	0
2021	433	(27)	407	-	31	437	-	-	-	-	-	437
2022	343	18	360	(24)	24	360	-	-	-	-	-	360
2023	740	157	897	(75)	58	880	-	-	-	-	-	880
2024	1,857	649	2,506	(214)	129	2,421	-	-	-	-	-	2,421
PAYs subtotal	3,374	797	4,171	(313)	242	4,100	-	-	-	-	-	4,100
CAY (2025)	8,255	5,649	13,904	(1,191)	715	13,428	-	-	-	(2)	(2)	13,426
FtAY (2026)	-	-	-	-	-	-	26,129	32,670	(6,541)	35,028	8,899	35,028
Total	11,629	6,447	18,075	(1,505)	957	17,528	26,129	32,670	(6,541)	35,027	8,897	52,554

Exhibit C2-7

Total RSP

Projected Insurance Contract Liabilities Future Year

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	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Loss Component	Undiscounted Loss Component	Discount Amount	LRC	PAA LRC excl. loss component	Total Insurance Contract Liabilities
prior	8,317	11,841	20,157	(3,138)	1,282	18,301	-	-	-	-	-	18,301
2005	283	(210)	73	0	(0)	73	-	-	-	-	-	73
2006	1,184	117	1,301	(117)	83	1,266	-	-	-	-	-	1,266
2007	720	(122)	598	(70)	39	567	-	-	-	-	-	567
2008	185	118	304	(42)	19	281	-	-	-	-	-	281
2009	954	(11)	943	(139)	61	865	-	-	-	-	-	865
2010	964	175	1,138	(187)	78	1,029	-	-	-	-	-	1,029
2011	2,901	(112)	2,790	(533)	167	2,424	-	-	-	-	-	2,424
2012	1,132	(50)	1,083	(217)	64	930	-	-	-	-	-	930
2013	3,513	(435)	3,078	(643)	188	2,623	-	-	-	-	-	2,623
2014	5,749	(143)	5,606	(1,065)	348	4,890	-	-	-	-	-	4,890
2015	6,111	(216)	5,895	(736)	422	5,581	-	-	-	-	-	5,581
2016	8,265	128	8,393	(689)	642	8,347	-	-	-	-	-	8,347
2017	17,951	84	18,035	(1,297)	1,361	18,099	-	-	-	-	-	18,099
2018	38,107	(445)	37,662	(2,989)	2,792	37,464	-	-	-	-	-	37,464
2019	48,300	1,746	50,046	(4,165)	3,736	49,617	-	-	-	-	-	49,617
2020	53,925	1,131	55,056	(4,447)	4,158	54,766	-	-	-	-	-	54,766
2021	103,832	10,256	114,088	(9,064)	8,784	113,808	-	-	-	-	-	113,808
2022	194,949	54,062	249,012	(20,920)	18,766	246,857	-	-	-	-	-	246,857
2023	233,436	120,035	353,471	(32,394)	26,006	347,083	-	-	-	-	-	347,083
2024	293,726	236,426	530,152	(55,436)	28,906	503,623	-	-	-	-	-	503,623
PAYs subtotal	1,024,503	434,375	1,458,878	(138,287)	97,902	1,418,493	-	-	-	-	-	1,418,493
CAY (2025)	359,034	472,204	831,238	(81,543)	44,636	794,331	-	-	-	(1,049)	(1,049)	793,282
FtAY (2026)	-	-	-	-	-	-	776,943	969,953	(193,010)	1,176,769	399,826	1,176,769
Total	1,383,537	906,579	2,290,116	(219,830)	142,538	2,212,824	776,943	969,953	(193,010)	1,175,719	398,777	3,388,544

Exhibit D

Exhibit D-1

Ontario RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Ontario Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2019	958.6	(78.9)	(8.2%)
2020	947.5	(120.2)	(12.7%)
2021	877.8	(25.9)	(3.0%)
2022	874.4	(52.9)	(6.1%)
2023	942.0	30.8	3.3%
<u>projections</u>			
2024	1,008.0	(9.9)	(1.0%)
2025	1,087.1	-	-

Exhibit D-2

Alberta Grid RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Alberta Grid Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr actuals			
2019	320.6	(29.2)	(9.1%)
2020	323.1	(14.9)	(4.6%)
2021	315.7	(25.6)	(8.1%)
2022	306.8	(23.0)	(7.5%)
2023	357.0	20.3	5.7%
projections			
2024	430.9	23.9	5.6%
2025	515.8	-	-

Exhibit D-3

Alberta Non-Grid RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Alberta Non-Grid Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr actuals			
2019	185.8	(24.1)	(13.0%)
2020	191.3	(5.3)	(2.7%)
2021	193.3	(15.6)	(8.0%)
2022	201.3	3.9	1.9%
2023	233.4	22.4	9.6%
projections			
2024	284.6	28.2	9.9%
2025	369.6	-	-

Exhibit D-4

New Brunswick RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP New Brunswick Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr actuals			
2019	19.5	0.4	2.2%
2020	21.2	1.0	4.7%
2021	24.5	(1.4)	(5.5%)
2022	27.4	0.7	2.6%
2023	30.2	(0.6)	(1.9%)
projections			
2024	31.1	(1.2)	(3.8%)
2025	33.7	-	-

Exhibit D-5

Nova Scotia RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Nova Scotia Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr actuals			
2019	45.0	0.1	0.2%
2020	53.9	(5.2)	(9.6%)
2021	61.6	(9.7)	(15.8%)
2022	63.4	(5.0)	(7.8%)
2023	60.2	(5.7)	(9.5%)
projections			
2024	50.0	(2.6)	(5.3%)
2025	46.7	-	-

Exhibit D-6

Newfoundland & Labrador RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Newfoundland & Labrador Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr actuals			
2019	-	-	-
2020	-	-	-
2021	0.0	(0.0)	-
2022	2.7	(0.8)	(28.0%)
2023	5.2	(1.4)	(27.4%)
projections			
2024	4.7	(0.7)	(14.8%)
2025	6.6	-	-

Exhibit D-7

Total RSP

PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Total Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr actuals			
2019	1,529.5	(131.6)	(8.6%)
2020	1,537.1	(144.4)	(9.4%)
2021	1,472.9	(78.2)	(5.3%)
2022	1,476.0	(77.0)	(5.2%)
2023	1,628.0	65.8	4.0%
projections			
2024	1,809.3	37.7	2.1%
2025	2,059.6	-	-

Exhibit E

Exhibit E-1

Ontario RSP

Projected and Historical Operating Cash Flows

Ontario RSP	Share (i.e. Calendar) Year							
\$millions								
	2025	2024	2023	2022	2021	2020	2019	2018
Written Premium	733.3	681.4	607.9	506.8	396.1	401.8	419.8	347.8
Expense Allowance	244.2	221.8	193.4	141.9	111.8	117.7	123.1	104.5
Administration Expense	3.4	2.3	2.3	2.2	2.1	1.7	1.6	1.4
Premium net of expenses	485.7	457.3	412.2	362.7	282.2	282.4	295.1	241.9
Paid Claims								
PAY indemnity	303.8	267.8	291.2	190.5	186.0	178.4	191.3	185.4
PAY claims expenses	8.9	33.4	32.7	19.9	18.6	19.1	16.0	16.9
CAY indemnity	518.1	418.4	365.9	238.8	122.1	134.9	168.1	164.1
CAY claims expenses	3.5	2.8	3.0	1.3	0.7	1.0	1.1	1.2
All years indemnity	821.9	686.2	657.2	429.3	308.2	313.3	359.5	349.5
All years claims expenses	12.5	36.2	35.8	21.2	19.3	20.1	17.1	18.1
Total Claims & Expenses Paid	834.4	722.4	692.9	450.5	327.4	333.4	376.6	367.6
Operating Cash Flow	(348.6)	(265.2)	(280.7)	(87.8)	(45.3)	(51.0)	(81.5)	(125.7)

Exhibit E-2

Alberta Grid RSP

Projected and Historical Operating Cash Flows

Alberta Grid RSP	Share (i.e. Calendar) Year							
\$millions								
	2025	2024	2023	2022	2021	2020	2019	2018
Written Premium	235.2	289.9	304.9	335.6	220.6	182.4	207.2	158.5
Expense Allowance	87.0	102.7	108.6	100.0	66.8	55.5	64.5	47.1
Administration Expense	1.4	1.6	1.6	1.4	1.3	1.3	1.1	1.0
Premium net of expenses	146.8	185.5	194.8	234.2	152.5	125.7	141.6	110.4
Paid Claims								
PAY indemnity	143.6	118.4	112.0	81.7	74.7	82.9	76.9	82.8
PAY claims expenses	2.5	5.7	6.3	4.8	5.9	5.8	4.0	4.2
CAY indemnity	58.4	97.6	68.9	52.5	35.2	43.4	41.0	46.0
CAY claims expenses	0.4	0.6	0.5	0.3	0.3	0.2	0.2	0.2
All years indemnity	202.0	216.0	180.9	134.1	109.9	126.3	117.9	128.8
All years claims expenses	2.9	6.4	6.8	5.1	6.2	6.0	4.3	4.4
Total Claims & Expenses Paid	205.0	222.4	187.7	139.2	116.1	132.3	122.2	133.3
Operating Cash Flow	(58.2)	(36.8)	7.1	95.0	36.4	(6.6)	19.4	(22.9)

Exhibit E-3
Alberta Non-Grid RSP
Projected and Historical Operating Cash Flows

Alberta Non-Grid RSP	Share (i.e. Calendar) Year							
\$millions								
	2025	2024	2023	2022	2021	2020	2019	2018
Written Premium	278.4	249.0	201.6	166.7	164.2	121.4	122.4	114.0
Expense Allowance	103.0	88.2	71.6	49.7	49.7	36.9	38.1	33.9
Administration Expense	2.7	1.9	1.6	1.4	1.3	1.3	1.2	1.1
Premium net of expenses	172.7	159.0	128.3	115.6	113.1	83.2	83.1	79.1
Paid Claims								
PAY indemnity	114.2	98.1	80.8	62.9	44.9	52.6	40.3	46.5
PAY claims expenses	1.4	4.6	4.3	3.7	3.4	3.1	2.5	2.2
CAY indemnity	117.5	125.9	72.4	57.9	41.9	60.1	48.3	49.3
CAY claims expenses	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2
All years indemnity	231.6	224.0	153.2	120.8	86.8	112.7	88.6	95.8
All years claims expenses	1.8	5.1	4.7	4.0	3.7	3.4	2.7	2.4
Total Claims & Expenses Paid	233.5	229.1	158.0	124.8	90.4	116.1	91.3	98.2
Operating Cash Flow	(60.8)	(70.2)	(29.7)	(9.2)	22.7	(32.9)	(8.2)	(19.1)

Exhibit E-4

New Brunswick RSP

Projected and Historical Operating Cash Flows

New Brunswick RSP	Share (i.e. Calendar) Year							
\$millions								
	2025	2024	2023	2022	2021	2020	2019	2018
Written Premium	31.5	21.8	18.5	15.2	20.4	19.3	16.5	14.9
Expense Allowance	12.5	8.7	7.7	4.4	6.3	5.8	5.0	4.3
Administration Expense	1.8	1.1	1.0	1.1	1.1	0.9	0.9	0.6
Premium net of expenses	17.2	11.9	9.9	9.7	13.1	12.6	10.7	10.0
Paid Claims								
PAY indemnity	9.6	6.4	4.9	5.2	3.5	4.3	4.0	4.7
PAY claims expenses	0.3	0.7	0.7	0.7	0.5	0.7	0.4	0.6
CAY indemnity	13.1	8.8	7.9	6.5	5.6	4.6	6.1	4.3
CAY claims expenses	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All years indemnity	22.6	15.2	12.7	11.7	9.1	8.9	10.2	9.0
All years claims expenses	0.4	0.7	0.7	0.7	0.5	0.7	0.4	0.7
Total Claims & Expenses Paid	23.0	15.9	13.4	12.4	9.6	9.6	10.6	9.6
Operating Cash Flow	(5.8)	(4.0)	(3.5)	(2.8)	3.6	3.0	0.1	0.4

Exhibit E-5

Nova Scotia RSP

Projected and Historical Operating Cash Flows

Nova Scotia RSP	Share (i.e. Calendar) Year							
\$millions								
	2025	2024	2023	2022	2021	2020	2019	2018
Written Premium	43.8	29.0	18.7	15.9	30.4	45.5	33.0	28.9
Expense Allowance	15.9	10.5	6.7	4.7	9.5	14.4	10.2	8.7
Administration Expense	2.2	1.0	1.0	1.1	1.1	0.9	0.8	0.6
Premium net of expenses	25.7	17.5	11.1	10.2	19.9	30.2	22.0	19.5
Paid Claims								
PAY indemnity	13.7	15.5	12.7	11.3	9.5	10.0	10.1	7.3
PAY claims expenses	0.3	0.9	1.1	1.1	1.0	0.9	0.7	0.5
CAY indemnity	16.0	10.3	7.0	7.5	10.1	9.3	10.2	8.6
CAY claims expenses	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
All years indemnity	29.7	25.9	19.7	18.8	19.6	19.3	20.3	15.9
All years claims expenses	0.3	0.9	1.1	1.1	1.1	1.0	0.7	0.6
Total Claims & Expenses Paid	30.0	26.8	20.7	19.9	20.7	20.3	21.0	16.5
Operating Cash Flow	(4.3)	(9.3)	(9.7)	(9.7)	(0.8)	9.9	1.0	3.0

Exhibit E-6
Newfoundland & Labrador RSP
Projected and Historical Operating Cash Flows

Newfoundland & Labrador RSP	Share (i.e. Calendar) Year							
\$millions								
	2025	2024	2023	2022	2021	2020	2019	2018
Written Premium	33.4	9.9	3.7	4.8	7.1	0.2	-	-
Expense Allowance	11.8	3.5	1.3	1.3	2.0	0.1	-	-
Administration Expense	5.0	1.0	0.8	0.7	0.7	0.2	-	-
Premium net of expenses	16.6	5.4	1.6	2.7	4.4	(0.1)	-	-
Paid Claims								
PAY indemnity	2.4	1.4	1.2	0.4	0.9	0.0	-	-
PAY claims expenses	0.0	0.1	0.0	-	0.0	-	-	-
CAY indemnity	9.8	2.0	1.5	1.9	-	-	-	-
CAY claims expenses	-	-	0.0	0.0	-	-	-	-
All years indemnity	12.2	3.4	2.7	2.3	0.9	0.0	-	-
All years claims expenses	0.0	0.1	0.0	0.0	0.0	-	-	-
Total Claims & Expenses Paid	12.2	3.5	2.7	2.3	0.9	0.0	-	-
Operating Cash Flow	4.4	1.9	(1.1)	0.4	3.5	(0.1)	-	-

Exhibit E-7

Total RSP

Projected and Historical Operating Cash Flows

Total RSP	Share (i.e. Calendar) Year							
\$millions								
	2025	2024	2023	2022	2021	2020	2019	2018
Written Premium	1,355.6	1,281.0	1,155.4	1,045.0	838.8	770.7	798.9	664.1
Expense Allowance	474.3	435.5	389.3	302.0	246.2	230.4	240.9	198.4
Administration Expense	16.4	8.9	8.2	7.9	7.5	6.2	5.5	4.7
Premium net of expenses	864.8	836.6	757.8	735.1	585.1	534.1	552.5	461.0
Paid Claims								
PAY indemnity	587.2	507.8	502.9	352.0	319.5	328.2	322.7	326.7
PAY claims expenses	13.5	45.3	45.1	30.2	29.3	29.7	23.7	24.5
CAY indemnity	732.9	663.0	523.5	365.0	214.9	252.3	273.7	272.3
CAY claims expenses	4.5	4.0	4.0	1.9	1.4	1.6	1.6	1.7
All years indemnity	1,320.1	1,170.8	1,026.4	717.0	534.3	580.5	596.4	599.0
All years claims expenses	17.9	49.3	49.1	32.1	30.7	31.2	25.3	26.2
Total Claims & Expenses Paid	1,338.0	1,220.1	1,075.5	749.1	565.1	611.7	621.7	625.2
Operating Cash Flow	(473.2)	(383.5)	(317.7)	(14.0)	20.1	(77.6)	(69.2)	(164.2)