

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Ontario

Operating Results for the 08 Months Ended August 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	59,182	51,827	70,130	68,681	66,705	73,252	68,966	70,396	67,992	68,579	63,509	55,929	529,139	785,147	710,948
Vehicle Count	16,357	14,752	19,465	20,133	18,831	19,977	18,691	18,906	18,409	18,508	16,981	15,275	147,113	216,285	216,006
Average Written Premium	3,618	3,513	3,603	3,411	3,542	3,667	3,690	3,723	3,693	3,705	3,740	3,662	3,597	3,630	3,291
Decrease (Increase) in Unearned Premiums	(209)	(3,387)	8,481	8,012	3,051	11,310	3,785	4,341	2,358	724	(1,176)	(7,878)	35,383	29,410	53,370
Net Premiums Earned	59,391	55,214	61,649	60,669	63,654	61,942	65,181	66,055	65,634	67,854	64,685	63,807	493,756	755,737	657,578
Earned Expense Allowance	(19,482)	(18,138)	(20,267)	(19,931)	(20,874)	(20,417)	(21,445)	(21,734)	(22,632)	(22,356)	(21,292)	(20,983)	(162,287)	(248,551)	(211,417)
% of EP	32.8%	32.9%	32.9%	32.9%	32.8%	33.0%	32.9%	32.9%	33.0%	32.9%	32.9%	32.9%	32.9%	32.9%	32.2%
Insurance Revenue	39,909	37,076	41,382	40,738	42,780	41,525	43,737	44,322	44,002	45,498	43,393	42,824	331,468	507,185	446,161
Prior Accident Years															
Undiscounted	(1,843)	(693)	(43,008)	(857)	(12,386)	(297)	(138)	597	0	(0)	(0)	0	(58,625)	(58,625)	(10,109)
Effect of Discounting (excluding IFE)	(2,157)	(3,451)	(1,090)	(1,390)	2,306	(1,803)	(1,265)	4,015	(1,557)	(1,464)	(1,464)	(1,464)	(4,836)	(10,786)	(17,390)
Discounted (excluding IFE)	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(2,100)	(1,403)	4,613	(1,557)	(1,464)	(1,464)	(1,464)	(63,460)	(69,410)	(27,499)
Current Accident Year															
Undiscounted	84,666	77,572	66,399	78,323	75,448	78,054	81,952	42,528	77,038	79,644	75,924	74,894	584,941	892,439	816,985
Effect of Discounting (excluding IFE)	(2,998)	(2,653)	(1,609)	(2,509)	(7,131)	(3,420)	(4,080)	2,167	(3,217)	(3,282)	(3,283)	(3,396)	(22,232)	(35,410)	(43,263)
Discounted (excluding IFE)	81,668	74,919	64,790	75,814	68,317	74,634	77,872	44,695	73,821	76,362	72,641	71,497	562,709	857,029	773,721
Total Claims Incurred	77,668	70,775	20,692	73,566	58,237	72,534	76,469	49,308	72,264	74,897	71,176	70,033	499,249	787,619	746,222
Administrative Expenses	321	168	174	168	215	161	167	210	313	316	292	257	1,584	2,762	2,294
Loss Component:															
Losses on Onerous Contracts	535,832	(17,961)	(136,829)	4,346	(16,240)	11,401	15,757	(43,354)	-	-	-	-	352,952	352,952	458,372
Reversals of Losses on Onerous Contracts	(42,255)	(39,055)	(43,747)	(35,960)	(37,883)	(35,641)	(37,779)	(38,599)	(32,369)	(33,457)	(31,874)	(31,422)	(310,920)	(440,040)	(419,726)
Insurance Service Expenses	571,567	13,927	(159,710)	42,121	4,328	48,454	54,615	(32,435)	40,208	41,757	39,594	38,868	542,866	703,293	787,163
Insurance Service Result	(531,658)	23,149	201,092	(1,383)	38,452	(6,929)	(10,878)	76,757	3,794	3,741	3,798	3,956	(211,397)	(196,108)	(341,002)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(4,553)	(4,565)	(4,117)	(2,364)	(4,063)	(2,765)	(2,370)	158	(2,460)	(2,373)	(2,372)	(2,371)	(24,640)	(34,215)	(64,840)
Insurance Finance Expense from Risk Adjustment	(294)	(294)	(260)	(170)	(305)	(203)	(174)	29	(199)	(192)	(192)	(192)	(1,671)	(2,446)	(4,705)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(97)	(335)	321	(522)	(6,377)	(681)	(779)	1,780	(910)	(985)	(1,048)	(1,103)	(6,689)	(10,735)	(19,985)
Insurance Finance Expense from Risk Adjustment	(5)	(19)	19	(30)	(257)	(27)	(31)	100	(51)	(55)	(59)	(62)	(252)	(479)	(1,044)
Insurance Finance Expense from Loss Component	(2,037)	(3,586)	(7,755)	(2,284)	(12,380)	(1,956)	(1,615)	1,568	(1,522)	(1,347)	(1,278)	(1,383)	(30,045)	(35,575)	(91,931)
Insurance Finance Income (Expense)	(6,985)	(8,799)	(11,793)	(5,370)	(23,382)	(5,632)	(4,970)	3,635	(5,141)	(4,952)	(4,949)	(5,111)	(63,297)	(83,450)	(182,506)
Operating Result	(538,643)	14,349	189,298	(6,753)	15,070	(12,560)	(15,847)	80,391	(1,347)	(1,211)	(1,150)	(1,156)	(274,694)	(279,558)	(523,508)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(10.0%)	(11.2%)	(106.6%)	(5.5%)	(23.6%)	(5.1%)	(3.2%)	10.4%	(3.5%)	(3.2%)	(3.4%)	(3.4%)	(19.1%)	(13.7%)	(6.2%)
Current Accident Year	204.6%	202.1%	156.6%	186.1%	159.7%	179.7%	178.0%	100.8%	167.8%	167.8%	167.4%	167.0%	169.8%	169.0%	173.4%
All Accident Years Combined	194.6%	190.9%	50.0%	180.6%	136.1%	174.7%	174.8%	111.2%	164.2%	164.6%	164.0%	163.5%	150.6%	155.3%	167.3%
Earned Expense Allowance	32.8%	32.9%	32.9%	32.9%	32.8%	33.0%	32.9%	32.9%	33.0%	32.9%	32.9%	32.9%	32.9%	32.9%	32.2%
Change in Loss Component (excluding IFE)	1,236.8%	(153.8%)	(436.4%)	(77.6%)	(126.5%)	(58.4%)	(50.4%)	(184.9%)	(73.6%)	(73.5%)	(73.5%)	(73.4%)	12.7%	(17.2%)	8.7%
Administrative Expenses	0.8%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.7%	0.7%	0.7%	0.6%	0.5%	0.5%	0.5%
Insurance Service Ratio	1,432.2%	37.6%	(385.9%)	103.4%	10.1%	116.7%	124.9%	(73.2%)	91.4%	91.8%	91.2%	90.8%	163.8%	138.7%	176.4%
Insurance Finance Income Ratio	17.5%	23.7%	28.5%	13.2%	54.7%	13.6%	11.4%	(8.2%)	11.7%	10.9%	11.4%	11.9%	19.1%	16.5%	40.9%
Combined Operating Ratio	1,449.7%	61.3%	(357.4%)	116.6%	64.8%	130.2%	136.2%	(81.4%)	103.1%	102.7%	102.7%	102.7%	182.9%	155.1%	217.3%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	77,668	70,775	20,692	73,566	58,237	72,534	76,469	49,308	72,264	74,897	71,176	70,033	499,249	787,619
Prior Accident Years														
Paid Claims	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(2,100)	(1,403)	4,613	(1,557)	(1,464)	(1,464)	(1,464)	(63,460)	(69,410)
Paid Claims Expenses	51,012	32,263	25,232	21,042	20,376	21,543	21,752	13,605	16,537	15,583	15,560	15,537	199,825	263,042
Change in Case Reserve	3,612	2,718	2,732	3,989	3,148	3,586	3,564	2,684	2,404	2,401	2,424	2,447	26,032	35,708
Change in Undiscounted IBNR	(17,497)	(19,841)	(4,206)	(10,395)	(11,330)	(3,858)	(17,097)	(8,585)	(4,598)	(5,624)	(5,624)	(5,624)	(92,810)	(114,280)
Change in Undiscounted Risk Adjustment	(38,969)	(15,833)	(66,765)	(15,493)	(24,581)	(14,568)	(8,356)	(7,106)	(14,343)	(12,360)	(12,360)	(12,360)	(191,672)	(243,095)
Change in Discounting on Unpaid Claims (excluding IFE)	(3,428)	(2,327)	(3,497)	(1,794)	1,062	(1,363)	(1,897)	4,980	(1,557)	(1,464)	(1,464)	(1,464)	(8,264)	(14,215)
Change in Discounting on Risk Adjustment (excluding IFE)	1,206	(1,065)	2,372	379	1,525	(411)	587	(303)	(0)	0	-	(0)	4,291	4,291
Change in Discounting on Risk Adjustment (excluding IFE)	65	(59)	35	25	(281)	(30)	45	(662)	0	(0)	0	0	(862)	(861)
Current Accident Year														
Paid Claims	81,668	74,919	64,790	75,814	68,317	74,634	77,872	44,695	73,821	76,362	72,641	71,497	562,709	857,029
Paid Claims Expenses	6,387	20,922	36,016	37,723	35,063	38,131	36,905	34,358	45,889	51,654	51,654	51,654	156,505	446,355
Change in Case Reserve	2	6	47	85	185	198	339	328	222	250	250	250	1,189	2,162
Change in Undiscounted IBNR	19,837	17,863	12,349	5,575	9,594	6,696	9,447	5,900	14,999	16,747	16,747	16,747	87,260	152,502
Change in Undiscounted Risk Adjustment	58,440	38,781	17,986	34,939	30,606	33,030	35,261	1,942	15,927	10,992	7,272	6,242	250,986	291,420
Change in Discounting on Unpaid Claims (excluding IFE)	4,335	3,137	2,084	2,343	1,603	(1,973)	1,804	5,636	1,734	1,556	1,347	1,289	18,968	24,894
Change in Discounting on Risk Adjustment (excluding IFE)	(6,948)	(5,486)	(3,463)	(4,586)	(5,291)	(4,828)	(5,655)	(2,870)	(4,688)	(4,581)	(4,384)	(4,437)	(39,129)	(57,219)
Change in Discounting on Risk Adjustment (excluding IFE)	(385)	(304)	(230)	(265)	133	(195)	(228)	(598)	(263)	(257)	(246)	(249)	(2,071)	(3,085)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Alberta Grid

Operating Results for the 08 Months Ended August 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	14,101	13,368	16,619	18,876	25,086	24,184	29,893	34,465	23,565	25,158	22,419	15,933	176,591	263,666	298,697
Vehicle Count	3,637	3,419	4,037	4,734	6,473	6,268	7,679	9,009	7,001	7,621	6,762	4,639	45,256	71,279	96,052
Average Written Premium	3,877	3,910	4,116	3,987	3,875	3,858	3,893	3,825	3,366	3,301	3,315	3,435	3,902	3,699	3,110
Decrease (Increase) in Unearned Premiums	(11,364)	(9,043)	(6,957)	(2,996)	2,183	1,833	6,125	10,205	(547)	866	(311)	(6,722)	(10,014)	(16,729)	(11,048)
Net Premiums Earned	25,465	22,411	23,576	21,872	22,903	22,351	23,768	24,260	24,112	24,292	22,731	22,656	186,605	280,395	309,745
Earned Expense Allowance	(9,044)	(7,999)	(8,462)	(7,887)	(8,297)	(8,103)	(8,633)	(8,824)	(8,737)	(8,798)	(8,219)	(8,178)	(67,250)	(101,181)	(109,940)
% of EP	35.5%	35.7%	35.9%	36.1%	36.2%	36.3%	36.3%	36.4%	36.2%	36.2%	36.2%	36.1%	36.0%	36.1%	35.5%
Insurance Revenue	16,421	14,412	15,114	13,985	14,606	14,248	15,135	15,435	15,375	15,494	14,512	14,478	119,356	179,215	199,805
Prior Accident Years															
Undiscounted	(461)	(257)	31,676	(398)	1,469	(183)	(109)	8,915	(0)	0	(0)	0	40,652	40,652	23,848
Effect of Discounting (excluding IFE)	(1,138)	(1,289)	(537)	(1,010)	178	(1,091)	(1,089)	(2,659)	(1,042)	(952)	(952)	(952)	(8,636)	(12,535)	(17,746)
Discounted (excluding IFE)	(1,599)	(1,546)	31,139	(1,408)	1,646	(1,274)	(1,198)	6,256	(1,042)	(952)	(952)	(952)	32,016	28,117	6,102
Current Accident Year															
Undiscounted	19,886	17,367	24,236	18,863	19,609	19,079	20,211	23,684	20,790	20,944	19,598	19,534	162,935	243,801	284,550
Effect of Discounting (excluding IFE)	(558)	(461)	(373)	(674)	(1,220)	(737)	(779)	(149)	(705)	(686)	(653)	(665)	(4,952)	(7,661)	(16,075)
Discounted (excluding IFE)	19,328	16,905	23,863	18,189	18,389	18,342	19,432	23,535	20,085	20,258	18,945	18,868	157,983	236,139	268,475
Total Claims Incurred	17,728	15,359	55,002	16,781	20,035	17,067	18,234	29,791	19,043	19,306	17,993	17,916	189,999	264,256	274,577
Administrative Expenses	217	115	122	115	153	119	116	137	137	146	130	93	1,095	1,601	1,706
Loss Component:															
Losses on Onerous Contracts	27,926	(869)	31,674	118	(1,119)	807	(253)	11,232	-	-	-	-	69,514	69,514	10,037
Reversals of Losses on Onerous Contracts	(2,619)	(2,342)	(2,520)	(4,259)	(4,332)	(4,308)	(4,526)	(4,689)	(4,907)	(4,939)	(4,608)	(4,579)	(29,596)	(48,627)	(45,356)
Insurance Service Expenses	43,253	12,264	84,278	12,755	14,737	13,685	13,570	36,470	14,273	14,513	13,515	13,430	231,013	286,744	240,963
Insurance Service Result	(26,831)	2,148	(69,164)	1,229	(131)	563	1,565	(21,035)	1,102	981	997	1,047	(111,657)	(107,530)	(41,159)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(1,513)	(1,504)	294	(1,355)	(3,812)	(1,367)	(1,305)	129	(1,314)	(1,231)	(1,220)	(1,209)	(10,434)	(15,407)	(33,530)
Insurance Finance Expense from Risk Adjustment	(125)	(124)	23	(117)	(339)	(121)	(116)	6	(112)	(105)	(104)	(103)	(914)	(1,337)	(3,144)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(29)	(84)	698	(160)	(1,155)	(216)	(250)	852	(335)	(364)	(388)	(411)	(344)	(1,842)	(9,477)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	54	(12)	(78)	(15)	(17)	64	(25)	(28)	(29)	(31)	(12)	(126)	(699)
Insurance Finance Expense from Loss Component	(302)	(425)	(693)	(334)	(2,738)	(164)	(127)	855	(48)	(147)	(121)	(172)	(3,928)	(4,416)	(19,291)
Insurance Finance Income (Expense)	(1,970)	(2,143)	375	(1,980)	(8,123)	(1,881)	(1,815)	1,906	(1,834)	(1,874)	(1,863)	(1,926)	(15,631)	(23,128)	(66,141)
Operating Result	(28,802)	5	(68,789)	(750)	(8,254)	(1,319)	(250)	(19,129)	(732)	(893)	(866)	(878)	(127,288)	(130,658)	(107,300)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(9.7%)	(10.7%)	206.0%	(10.1%)	11.3%	(8.9%)	(7.9%)	40.5%	(6.8%)	(6.1%)	(6.6%)	(6.6%)	26.8%	15.7%	3.1%
Current Accident Year	117.7%	117.3%	157.9%	130.1%	125.9%	128.7%	128.4%	152.5%	130.6%	130.7%	130.5%	130.3%	132.4%	131.8%	134.4%
All Accident Years Combined	108.0%	106.6%	363.9%	120.0%	137.2%	119.8%	120.5%	193.0%	123.9%	124.6%	124.0%	123.7%	159.2%	147.5%	137.4%
Earned Expense Allowance	35.5%	35.7%	35.9%	36.1%	36.2%	36.3%	36.3%	36.4%	36.2%	36.2%	36.2%	36.1%	36.0%	36.1%	35.5%
Change in Loss Component (excluding IFE)	154.1%	(22.3%)	192.9%	(29.6%)	(37.3%)	(24.6%)	(31.6%)	42.4%	(31.9%)	(31.9%)	(31.8%)	(31.6%)	33.4%	11.7%	(17.7%)
Administrative Expenses	1.3%	0.8%	0.8%	0.8%	1.0%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.6%	0.9%	0.9%	0.9%
Insurance Service Ratio	263.4%	85.1%	557.6%	91.2%	100.9%	96.1%	89.7%	236.3%	92.8%	93.7%	93.1%	92.8%	193.5%	160.0%	120.6%
Insurance Finance Income Ratio	12.0%	14.9%	(2.5%)	14.2%	55.6%	13.2%	12.0%	(12.4%)	11.9%	12.1%	12.8%	13.3%	13.1%	12.9%	33.1%
Combined Operating Ratio	275.4%	100.0%	555.1%	105.4%	156.5%	109.3%	101.7%	223.9%	104.8%	105.8%	106.0%	106.1%	206.6%	172.9%	153.7%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	17,728	15,359	55,002	16,781	20,035	17,067	18,234	29,791	19,043	19,306	17,993	17,916	189,999	264,256
Prior Accident Years														
Paid Claims	(1,599)	(1,546)	31,139	(1,408)	1,646	(1,275)	(1,198)	6,256	(1,042)	(952)	(952)	(952)	32,016	28,117
Paid Claims Expenses	16,105	10,348	11,494	11,504	11,380	10,675	9,230	10,821	11,314	10,618	10,609	10,601	91,558	134,700
Change in Case Reserve	501	484	617	632	655	516	622	545	491	482	490	499	4,572	6,534
Change in Undiscounted IBNR	(3,711)	(4,544)	(209)	(233)	(6,312)	(4,614)	(810)	(3,123)	(4,332)	(3,791)	(3,791)	(3,791)	(23,556)	(39,261)
Change in Undiscounted Risk Adjustment	(13,356)	(6,544)	19,774	(12,302)	(4,255)	(6,760)	(9,152)	672	(7,474)	(7,308)	(7,308)	(7,308)	(31,922)	(61,321)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,340)	(902)	3,081	(1,091)	466	(1,001)	(903)	(1,825)	(1,042)	(952)	(952)	(952)	(3,515)	(7,415)
Change in Discounting on Risk Adjustment (excluding IFE)	191	(359)	(3,213)	75	(138)	(83)	(171)	(880)	-	(0)	0	(0)	(4,577)	(4,577)
Change in Discounting on Risk Adjustment (excluding IFE)	11	(29)	(405)	6	(150)	(8)	(15)	46	0	(0)	(0)	(0)	(543)	(543)
Current Accident Year														
Paid Claims	19,328	16,905	23,863	18,189	18,389	18,342	19,432	23,535	20,085	20,258	18,945	18,868	157,983	236,139
Paid Claims Expenses	1,063	4,514	5,519	5,267	5,460	5,166	6,659	4,830	9,358	10,530	10,530	10,530	38,478	79,424
Change in Case Reserve	2	9	30	59	53	73	88	88	98	110	110	110	402	829
Change in Undiscounted IBNR	5,898	6,704	3,617	4,663	4,456	4,442	4,625	6,457	10,838	5,469	5,469	5,469	40,861	68,107
Change in Undiscounted Risk Adjustment	12,924	6,139	15,070	8,874	9,641	9,938	8,840	12,308	496	4,836	3,490	3,425	83,194	95,440
Change in Discounting on Unpaid Claims (excluding IFE)	1,318	900	1,652	1,040	386	940	914	2,234	857	779	678	673	9,384	12,371
Change in Discounting on Risk Adjustment (excluding IFE)	(1,753)	(1,272)	(1,861)	(1,592)	(1,561)	(1,570)	(1,586)	(2,144)	(1,452)	(1,362)	(1,237)	(1,244)	(13,340)	(18,636)
Change in Discounting on Risk Adjustment (excluding IFE)	(123)	(89)	(163)	(122)	(44)	(107)	(108)	(240)	(110)	(103)	(94)	(94)	(995)	(1,396)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Alberta Non-Grid

Operating Results for the 08 Months Ended August 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	18,016	19,599	23,035	21,720	24,067	21,391	21,708	29,657	30,864	35,720	28,042	22,423	179,193	296,243	248,772
Vehicle Count	7,945	8,647	9,852	9,182	10,091	9,129	9,149	12,542	11,726	13,652	11,212	9,720	76,538	122,849	113,500
Average Written Premium	2,268	2,267	2,338	2,365	2,385	2,343	2,373	2,364	2,632	2,616	2,501	2,307	2,341	2,411	2,192
Decrease (Increase) in Unearned Premiums	(3,316)	(34)	1,097	231	1,499	(854)	(1,484)	5,923	7,136	11,158	4,321	(2,273)	3,062	23,404	29,999
Net Premiums Earned	21,333	19,633	21,938	21,489	22,568	22,245	23,192	23,733	23,728	24,562	23,721	24,697	176,132	272,839	218,773
Earned Expense Allowance	(7,590)	(7,043)	(7,917)	(8,192)	(8,072)	(8,420)	(8,631)	(8,644)	(8,933)	(8,608)	(8,933)	(8,945)	(63,656)	(98,774)	(77,592)
% of EP	35.6%	35.9%	36.1%	36.2%	36.3%	36.3%	36.3%	36.4%	36.4%	36.4%	36.4%	36.2%	36.1%	36.2%	35.5%
Insurance Revenue	13,743	12,590	14,021	13,712	14,376	14,173	14,772	15,089	15,097	15,629	15,112	15,751	112,476	174,065	141,181
Prior Accident Years															
Undiscounted	(153)	(74)	18,214	(140)	1,364	(65)	(52)	16,238	0	(0)	(0)	0	35,332	35,332	28,122
Effect of Discounting (excluding IFE)	(893)	(1,120)	(358)	(643)	830	(892)	(994)	(1,954)	(659)	(672)	(672)	(672)	(6,022)	(8,697)	(9,453)
Discounted (excluding IFE)	(1,046)	(1,194)	17,856	(782)	2,194	(957)	(1,045)	14,284	(659)	(672)	(672)	(672)	29,309	26,635	18,669
Current Accident Year															
Undiscounted	23,476	21,545	31,118	26,000	28,089	27,002	28,137	31,540	29,109	30,133	29,101	30,298	216,908	335,549	287,128
Effect of Discounting (excluding IFE)	(226)	(324)	(87)	(623)	(1,849)	(1,007)	(1,096)	(248)	(1,110)	(1,037)	(1,033)	(1,120)	(5,458)	(9,758)	(13,076)
Discounted (excluding IFE)	23,250	21,222	31,031	25,378	26,241	25,995	27,041	31,293	27,999	29,096	28,068	29,178	211,450	325,791	274,052
Total Claims Incurred	22,205	20,027	48,887	24,595	28,435	25,038	25,996	45,576	27,340	28,424	27,396	28,506	240,759	352,426	292,722
Administrative Expenses	214	114	121	112	150	119	115	144	296	343	269	215	1,089	2,212	1,761
Loss Component:															
Losses on Onerous Contracts	134,052	13,693	57,153	(803)	(1,566)	(3,534)	15,037	20,670	-	-	-	-	234,702	234,702	111,511
Reversals of Losses on Onerous Contracts	(9,334)	(8,579)	(9,722)	(12,135)	(12,737)	(12,900)	(13,638)	(13,710)	(13,804)	(14,288)	(13,780)	(14,329)	(92,754)	(148,955)	(86,440)
Insurance Service Expenses	147,137	25,255	96,439	11,769	14,283	8,724	27,510	52,680	13,833	14,479	13,885	14,392	383,796	440,385	319,554
Insurance Service Result	(133,394)	(12,666)	(82,418)	1,943	93	5,449	(12,737)	(37,591)	1,264	1,150	1,227	1,360	(271,320)	(266,320)	(178,374)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(1,132)	(1,141)	(130)	(805)	(398)	(992)	(1,093)	(1,387)	(849)	(1,006)	(994)	(982)	(7,078)	(10,908)	(20,092)
Insurance Finance Expense from Risk Adjustment	(88)	(89)	(17)	(70)	(35)	(90)	(101)	(130)	(74)	(87)	(86)	(85)	(620)	(951)	(1,823)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(31)	(100)	544	(203)	(642)	(282)	(328)	1,640	(434)	(462)	(480)	(496)	598	(1,273)	(8,094)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	37	(14)	(39)	(17)	(20)	112	(30)	(32)	(33)	(34)	51	(77)	(518)
Insurance Finance Expense from Loss Component	(566)	(935)	(2,586)	(904)	(5,055)	(791)	(687)	687	(701)	(578)	(513)	(638)	(10,837)	(13,268)	(22,541)
Insurance Finance Income (Expense)	(1,819)	(2,271)	(2,152)	(1,996)	(6,168)	(2,172)	(2,229)	922	(2,088)	(2,164)	(2,105)	(2,235)	(17,886)	(26,477)	(53,069)
Operating Result	(135,213)	(14,937)	(84,569)	(53)	(6,075)	3,277	(14,967)	(36,669)	(823)	(1,014)	(878)	(875)	(289,205)	(292,796)	(231,443)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(7.6%)	(9.5%)	127.3%	(5.7%)	15.3%	(6.8%)	(7.1%)	94.7%	(4.4%)	(4.3%)	(4.4%)	(4.3%)	26.1%	15.3%	13.2%
Current Accident Year	169.2%	168.6%	221.3%	185.1%	182.5%	183.4%	183.1%	207.4%	185.5%	186.2%	185.7%	185.2%	188.0%	187.2%	194.1%
All Accident Years Combined	161.6%	159.1%	348.7%	179.4%	197.8%	176.7%	176.0%	302.0%	181.1%	181.9%	181.3%	181.0%	214.1%	202.5%	207.3%
Earned Expense Allowance	35.6%	35.9%	36.1%	36.2%	36.3%	36.3%	36.3%	36.4%	36.4%	36.4%	36.3%	36.2%	36.1%	36.2%	35.5%
Change in Loss Component (excluding IFE)	907.5%	40.6%	338.3%	(94.4%)	(99.5%)	(115.9%)	9.5%	46.1%	(91.4%)	(91.4%)	(91.2%)	(91.0%)	126.2%	49.3%	17.8%
Administrative Expenses	1.6%	0.9%	0.9%	0.8%	1.0%	0.8%	0.8%	1.0%	2.0%	2.2%	1.8%	1.4%	1.0%	1.3%	1.2%
Insurance Service Ratio	1,070.7%	200.6%	687.8%	85.8%	99.4%	61.6%	186.2%	349.1%	91.6%	92.6%	91.9%	91.4%	341.2%	253.0%	226.3%
Insurance Finance Income Ratio	13.2%	18.0%	15.3%	14.6%	42.9%	15.3%	15.1%	(6.1%)	13.8%	13.8%	13.9%	14.2%	15.9%	15.2%	37.6%
Combined Operating Ratio	1,083.9%	218.6%	703.1%	100.4%	142.3%	76.9%	201.3%	343.0%	105.5%	106.5%	105.8%	105.6%	357.1%	268.2%	263.9%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	22,205	20,027	48,887	24,595	28,435	25,038	25,996	45,576	27,340	28,424	27,396	28,506	240,759	352,426
Prior Accident Years														
Paid Claims	(1,046)	(1,194)	17,856	(782)	2,194	(957)	(1,045)	14,284	(659)	(672)	(672)	(672)	29,309	26,635
Paid Claims Expenses	18,720	9,828	12,096	9,675	9,590	8,336	6,413	7,001	7,280	7,275	7,269	7,269	83,873	112,697
Change in Case Reserve	423	426	486	654	568	468	557	478	388	352	358	363	4,059	5,520
Change in Undiscounted IBNR	(7,803)	(5,004)	(7,446)	(1,776)	(3,491)	(4,376)	(5,544)	(319)	(1,932)	(2,539)	(2,539)	(2,539)	(35,759)	(45,310)
Change in Discounting on Unpaid Claims (excluding IFE)	(11,492)	(5,324)	13,078	(8,692)	(5,303)	(4,494)	(5,093)	9,666	(5,458)	(5,093)	(5,093)	(5,093)	(16,841)	(37,576)
Change in Undiscounted Risk Adjustment	(1,313)	(747)	1,688	(829)	1,064	(797)	(883)	124	(659)	(672)	(672)	(672)	(1,694)	(4,369)
Change in Discounting on Unpaid Claims (excluding IFE)	400	(346)	(1,795)	176	(54)	(87)	(100)	(1,960)	0	0	0	0	(3,766)	(3,766)
Change in Discounting on Risk Adjustment (excluding IFE)	20	(27)	(251)	11	(180)	(7)	(11)	(119)	-	0	0	0	(562)	(562)
Current Accident Year														
Paid Claims	23,250	21,222	31,031	25,378	26,241	25,995	27,041	31,293	27,999	29,096	28,068	29,178	211,450	325,791
Paid Claims Expenses	1,195	4,753	7,932	8,681	7,065	7,618	9,501	12,880	22,126	22,126	22,126	22,126	55,751	104,008
Change in Case Reserve	1	7	33	24	40	43	73	50	87	108	108	108	272	684
Change in Undiscounted IBNR	8,749	10,396	4,855	4,106	3,778	4,680	5,682	4,947	15,782	5,067	5,067	5,067	47,194	78,178
Change in Discounting on Unpaid Claims (excluding IFE)	13,531	6,389	18,297	13,189	17,207	14,661	12,880	17,537	(4,640)	2,832	1,800	2,997	113,690	116,679
Change in Undiscounted Risk Adjustment	1,367	1,030	1,893	633	1,177	1,130	1,130	2,557	760	539	469	550	10,980	13,299
Change in Discounting on Unpaid Claims (excluding IFE)	(1,501)	(1,275)	(1,834)	(1,698)	(2,389)	(2,059)	(2,098)	(2,544)	(1,751)	(1,475)	(1,406)	(1,564)	(15,398)	(21,594)
Change in Discounting on Risk Adjustment (excluding IFE)	(92)	(78)	(147)	(117)	(93)	(125)	(128)	(261)	(119)	(101)	(96)	(107)	(1,041)	(1,463)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - New Brunswick

Operating Results for the 08 Months Ended August 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	1,669	1,601	2,401	2,420	2,624	2,621	2,759	2,601	2,920	2,938	2,312	1,950	18,695	28,815	20,975
Vehicle Count	966	980	1,441	1,522	1,650	1,622	1,664	1,552	1,661	1,674	1,324	1,096	11,397	17,152	12,438
Average Written Premium	1,727	1,635	1,666	1,590	1,590	1,616	1,658	1,675	1,758	1,755	1,747	1,779	1,640	1,680	1,686
Decrease (Increase) in Unearned Premiums	(320)	(221)	343	391	497	532	523	336	849	881	349	(53)	2,080	4,106	2,498
Net Premiums Earned	1,989	1,823	2,058	2,029	2,127	2,090	2,235	2,265	2,071	2,056	1,963	2,003	16,615	24,709	18,478
Earned Expense Allowance	(798)	(729)	(821)	(808)	(846)	(831)	(888)	(900)	(825)	(818)	(781)	(797)	(6,620)	(9,842)	(7,541)
% of EP	40.1%	40.0%	39.9%	39.8%	39.8%	39.7%	39.7%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	40.8%
Insurance Revenue	1,191	1,094	1,237	1,221	1,281	1,259	1,347	1,364	1,246	1,238	1,182	1,206	9,995	14,867	10,937
Prior Accident Years															
Undiscounted	(6)	(1)	(306)	(1)	511	(8)	(3)	576	-	-	(0)	0	761	761	(1,182)
Effect of Discounting (excluding IFE)	(82)	(74)	(60)	(53)	(58)	(55)	(58)	12	(136)	(58)	(58)	(58)	(428)	(737)	(848)
Discounted (excluding IFE)	(88)	(75)	(366)	(55)	453	(63)	(61)	589	(136)	(58)	(58)	(58)	333	24	(2,030)
Current Accident Year															
Undiscounted	1,945	1,779	1,623	1,846	1,798	1,877	2,003	2,219	1,877	1,864	1,780	1,816	15,088	22,425	19,852
Effect of Discounting (excluding IFE)	(114)	(92)	(61)	(73)	(140)	(79)	(111)	(60)	(100)	(96)	(96)	(103)	(730)	(1,125)	(1,142)
Discounted (excluding IFE)	1,830	1,687	1,562	1,773	1,658	1,798	1,893	2,159	1,777	1,768	1,684	1,712	14,359	21,300	18,710
Total Claims Incurred	1,742	1,611	1,196	1,718	2,111	1,735	1,832	2,747	1,641	1,711	1,626	1,655	14,692	21,324	16,680
Administrative Expenses	139	77	82	75	99	78	76	93	169	170	135	113	719	1,306	1,058
Loss Component:															
Losses on Onerous Contracts	13,415	(4,373)	(1,184)	(56)	(107)	(28)	(746)	655	-	-	-	-	7,577	7,577	8,483
Reversals of Losses on Onerous Contracts	(678)	(629)	(706)	(576)	(618)	(598)	(656)	(655)	(612)	(607)	(580)	(592)	(5,117)	(7,507)	(7,427)
Insurance Service Expenses	14,618	(3,314)	(612)	1,162	1,485	1,187	505	2,840	1,198	1,274	1,182	1,176	17,871	22,700	18,794
Insurance Service Result	(13,427)	4,408	1,849	59	(204)	72	842	(1,475)	49	(36)	0	29	(7,876)	(7,833)	(7,857)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(147)	(144)	(67)	(78)	(130)	(92)	(83)	(16)	(91)	(84)	(84)	(83)	(756)	(1,098)	(2,249)
Insurance Finance Expense from Risk Adjustment	(12)	(12)	(5)	(7)	(12)	(8)	(7)	(1)	(9)	(8)	(8)	(8)	(64)	(97)	(213)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(2)	(7)	(42)	(12)	(135)	(15)	(17)	(16)	(23)	(25)	(27)	(28)	(245)	(347)	(407)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(3)	(1)	(8)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(15)	(22)	(29)
Insurance Finance Expense from Loss Component	(32)	(81)	(127)	(43)	(331)	(35)	(30)	87	(29)	(12)	(20)	(33)	(592)	(686)	(1,901)
Insurance Finance Income (Expense)	(192)	(245)	(244)	(139)	(615)	(151)	(138)	53	(153)	(131)	(140)	(153)	(1,673)	(2,250)	(4,800)
Operating Result	(13,620)	4,163	1,605	(80)	(820)	(79)	704	(1,422)	(104)	(167)	(139)	(124)	(9,549)	(10,083)	(12,657)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(7.4%)	(6.9%)	(29.6%)	(4.5%)	35.4%	(5.0%)	(4.5%)	43.1%	(10.9%)	(4.6%)	(4.9%)	(4.8%)	3.3%	0.2%	(18.6%)
Current Accident Year	153.7%	154.2%	126.2%	145.2%	129.4%	142.8%	140.5%	158.2%	142.6%	142.8%	142.4%	142.0%	143.7%	143.3%	171.1%
All Accident Years Combined	146.3%	147.3%	96.6%	140.7%	164.8%	137.8%	136.0%	201.3%	131.7%	138.1%	137.6%	137.3%	147.0%	143.4%	152.5%
Earned Expense Allowance	40.1%	40.0%	39.9%	39.8%	39.8%	39.8%	39.7%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	40.8%
Change in Loss Component (excluding IFE)	1,069.5%	(457.3%)	(152.7%)	(51.7%)	(56.6%)	(49.7%)	(104.1%)	(0.1%)	(49.1%)	(49.0%)	(49.0%)	(49.1%)	24.6%	0.5%	9.7%
Administrative Expenses	11.7%	7.0%	6.6%	6.1%	7.7%	6.2%	5.6%	6.8%	13.6%	13.7%	11.4%	9.4%	7.2%	8.8%	9.7%
Insurance Service Ratio	1,227.4%	(303.0%)	(49.5%)	95.1%	115.9%	94.3%	37.5%	208.1%	96.1%	102.9%	100.0%	97.6%	178.8%	152.7%	171.8%
Insurance Finance Income Ratio	16.1%	22.4%	19.7%	11.4%	48.0%	12.0%	10.2%	(3.9%)	12.3%	10.6%	11.8%	12.7%	16.7%	15.1%	43.9%
Combined Operating Ratio	1,243.6%	(280.6%)	(29.7%)	106.6%	164.0%	106.3%	47.7%	204.2%	108.4%	113.5%	111.8%	110.3%	195.5%	167.8%	215.7%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	1,742	1,611	1,196	1,718	2,111	1,735	1,832	2,747	1,641	1,711	1,626	1,655	14,692	21,324
Prior Accident Years	(88)	(75)	(366)	(55)	453	(63)	(61)	589	(136)	(58)	(58)	(58)	333	24
Paid Claims	1,124	1,011	485	358	1,352	520	580	241	1,288	556	556	556	5,670	8,626
Paid Claims Expenses	123	35	95	42	101	54	76	77	107	47	47	47	602	851
Change in Case Reserve	(805)	101	(85)	20	(1,368)	244	(119)	(187)	(1,174)	(410)	(410)	(410)	(2,199)	(4,605)
Change in Undiscounted IBNR	(448)	(1,148)	(801)	(421)	427	(826)	(540)	445	(222)	(193)	(193)	(193)	(3,312)	(4,112)
Change in Undiscounted Risk Adjustment	(102)	(82)	(88)	(33)	(4)	(52)	(60)	172	(136)	(58)	(58)	(58)	(249)	(558)
Change in Discounting on Unpaid Claims (excluding IFE)	19	8	23	(18)	(40)	(3)	2	(133)	-	(0)	0	(0)	(142)	(142)
Change in Discounting on Risk Adjustment (excluding IFE)	1	0	5	(2)	(14)	(0)	0	(27)	-	(0)	0	0	(37)	(37)
Current Accident Year	1,830	1,687	1,562	1,773	1,658	1,798	1,893	2,159	1,777	1,768	1,684	1,712	14,359	21,300
Paid Claims	163	432	1,023	837	1,035	1,088	788	1,416	1,143	1,143	1,143	1,143	6,416	10,797
Paid Claims Expenses	-	-	2	1	6	3	5	3	3	3	3	3	20	33
Change in Case Reserve	577	648	271	200	61	321	281	94	470	539	539	539	2,452	4,540
Change in Undiscounted IBNR	1,205	698	327	808	696	465	929	1,073	452	178	94	130	6,201	7,055
Change in Undiscounted Risk Adjustment	137	104	32	74	(25)	46	71	137	61	48	42	45	576	772
Change in Discounting on Unpaid Claims (excluding IFE)	(234)	(182)	(88)	(137)	(116)	(118)	(172)	(179)	(152)	(134)	(130)	(139)	(1,225)	(1,779)
Change in Discounting on Risk Adjustment (excluding IFE)	(18)	(14)	(5)	(10)	2	(7)	(10)	(18)	(10)	(9)	(9)	(9)	(81)	(118)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Nova Scotia

Operating Results for the 08 Months Ended August 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	2,405	2,564	3,432	3,645	3,599	3,597	3,771	3,735	4,062	3,620	2,938	2,849	26,747	40,216	27,646
Vehicle Count	1,264	1,358	1,798	1,957	1,910	1,930	1,963	1,926	1,946	1,806	1,444	1,417	14,107	20,720	14,383
Average Written Premium	1,902	1,888	1,908	1,862	1,884	1,864	1,920	1,940	2,087	2,005	2,035	2,010	1,896	1,941	1,922
Decrease (Increase) in Unearned Premiums	17	330	846	1,017	762	762	722	634	973	66	(1,154)	(1,701)	5,091	3,275	4,357
Net Premiums Earned	2,387	2,234	2,586	2,627	2,837	2,835	3,049	3,101	3,089	3,554	4,092	4,550	21,656	36,941	23,289
Earned Expense Allowance	(862)	(808)	(936)	(952)	(1,028)	(1,027)	(1,105)	(1,124)	(1,119)	(1,288)	(1,483)	(1,648)	(7,841)	(13,379)	(8,388)
% of EP	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.3%	36.2%	36.2%	36.2%	36.2%	36.0%
Insurance Revenue	1,525	1,426	1,650	1,676	1,810	1,808	1,944	1,977	1,970	2,266	2,609	2,902	13,815	23,562	14,901
Prior Accident Years															
Undiscounted	(16)	(2)	(4,201)	(1)	(572)	(3)	(3)	(3,573)	(0)	0	(0)	0	(8,371)	(8,371)	(2,639)
Effect of Discounting (excluding IFE)	(88)	(129)	119	(86)	19	(106)	(60)	(75)	(165)	(66)	(66)	(66)	(407)	(770)	(1,206)
Discounted (excluding IFE)	(104)	(131)	(4,082)	(88)	(553)	(109)	(63)	(3,648)	(165)	(66)	(66)	(66)	(8,778)	(9,141)	(3,844)
Current Accident Year															
Undiscounted	2,532	2,356	2,154	2,560	2,959	2,807	3,019	1,299	2,804	3,226	3,714	4,130	19,687	33,561	24,793
Effect of Discounting (excluding IFE)	(108)	(97)	(71)	(76)	(231)	(108)	(124)	(14)	(124)	(135)	(172)	(209)	(830)	(1,470)	(1,394)
Discounted (excluding IFE)	2,424	2,259	2,084	2,484	2,728	2,699	2,895	1,284	2,680	3,090	3,542	3,921	18,857	32,091	23,399
Total Claims Incurred	2,320	2,128	(1,999)	2,397	2,175	2,590	2,832	(2,364)	2,515	3,024	3,476	3,855	10,080	22,950	19,555
Administrative Expenses	140	79	83	75	99	77	76	93	203	181	147	142	722	1,395	1,049
Loss Component:															
Losses on Onerous Contracts	19,524	(2,264)	(3,467)	55	51	(294)	(434)	(3,640)	-	-	-	-	9,531	9,531	13,136
Reversals of Losses on Onerous Contracts	(972)	(867)	(1,046)	(899)	(957)	(1,040)	(1,131)	(1,181)	(906)	(1,044)	(1,201)	(1,335)	(8,094)	(12,581)	(8,991)
Insurance Service Expenses	21,012	(924)	(6,429)	1,628	1,368	1,333	1,342	(7,091)	1,811	2,161	2,422	2,662	12,239	21,295	24,749
Insurance Service Result	(19,487)	2,350	8,079	47	441	475	602	9,068	159	104	187	240	1,576	2,267	(9,847)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(160)	(160)	(385)	(100)	(216)	(116)	(86)	(31)	(88)	(83)	(83)	(82)	(1,254)	(1,591)	(3,004)
Insurance Finance Expense from Risk Adjustment	(10)	(10)	(25)	(7)	(16)	(8)	(6)	(2)	(6)	(6)	(6)	(6)	(85)	(109)	(233)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(3)	(10)	(76)	(17)	(147)	(23)	(27)	(7)	(31)	(34)	(38)	(43)	(310)	(455)	(544)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(4)	(1)	(6)	(1)	(1)	(0)	(1)	(2)	(2)	(2)	(14)	(21)	(31)
Insurance Finance Expense from Loss Component	(68)	(114)	(251)	(68)	(508)	(61)	(51)	85	(38)	(29)	(54)	(53)	(1,036)	(1,210)	(2,484)
Insurance Finance Income (Expense)	(241)	(294)	(741)	(193)	(894)	(209)	(171)	44	(164)	(154)	(182)	(186)	(2,699)	(3,385)	(6,297)
Operating Result	(19,728)	2,055	7,338	(145)	(452)	266	431	9,112	(5)	(49)	6	54	(1,123)	(1,119)	(16,144)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(6.8%)	(9.2%)	(247.5%)	(5.2%)	(30.5%)	(6.0%)	(3.2%)	(184.5%)	(8.4%)	(2.9%)	(2.5%)	(2.3%)	(63.5%)	(38.8%)	(25.8%)
Current Accident Year	159.0%	158.5%	126.3%	148.3%	150.7%	149.3%	148.9%	64.9%	136.0%	136.4%	135.8%	135.1%	136.5%	136.2%	157.0%
All Accident Years Combined	152.2%	149.3%	(121.2%)	143.0%	120.2%	143.3%	145.6%	(119.5%)	127.7%	133.5%	133.2%	132.8%	73.0%	97.4%	131.2%
Earned Expense Allowance	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.3%	36.2%	36.2%	36.2%	36.2%	36.0%
Change in Loss Component (excluding IFE)	1,216.7%	(219.6%)	(273.6%)	(50.4%)	(50.1%)	(73.8%)	(80.5%)	(243.8%)	(46.0%)	(46.1%)	(46.0%)	(46.0%)	10.4%	(12.9%)	27.8%
Administrative Expenses	9.2%	5.5%	5.0%	4.5%	5.5%	4.3%	3.9%	4.7%	10.3%	8.0%	5.6%	4.9%	5.2%	5.9%	7.0%
Insurance Service Ratio	1,378.0%	(64.8%)	(389.8%)	97.2%	75.6%	73.7%	69.0%	(358.6%)	91.9%	95.4%	92.8%	91.7%	88.6%	90.4%	166.1%
Insurance Finance Income Ratio	15.8%	20.6%	44.9%	11.5%	49.4%	11.6%	8.8%	(2.2%)	8.3%	6.8%	7.0%	6.4%	19.5%	14.4%	42.3%
Combined Operating Ratio	1,393.8%	(44.2%)	(344.8%)	108.7%	125.0%	85.3%	77.8%	(360.8%)	100.3%	102.2%	99.8%	98.1%	108.1%	104.7%	208.3%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	2,320	2,128	(1,999)	2,397	2,175	2,590	2,832	(2,364)	2,515	3,024	3,476	3,855	10,080	22,950
Prior Accident Years	(104)	(131)	(4,082)	(88)	(553)	(109)	(63)	(3,648)	(165)	(66)	(66)	(66)	(8,778)	(9,141)
Paid Claims	1,592	886	1,658	593	557	1,716	1,045	372	2,163	882	881	841	8,419	13,227
Paid Claims Expenses	79	54	63	61	108	50	74	65	164	66	66	67	553	915
Change in Case Reserve	(806)	(174)	(1,313)	112	(732)	(2,270)	(1,094)	(202)	(1,889)	(537)	(537)	(537)	(6,480)	(9,980)
Change in Undiscounted IBNR	(881)	(768)	(4,609)	(768)	(505)	501	(27)	(3,807)	(438)	(410)	(410)	(410)	(10,863)	(12,532)
Change in Undiscounted Risk Adjustment	(101)	(59)	(373)	(43)	18	(127)	(79)	(340)	(165)	(66)	(66)	(66)	(1,104)	(1,468)
Change in Discounting on Unpaid Claims (excluding IFE)	13	(66)	462	(41)	11	19	18	245	0	(0)	0	(0)	662	662
Change in Discounting on Risk Adjustment (excluding IFE)	0	(4)	29	(3)	(10)	1	1	20	(0)	(0)	0	0	35	35
Current Accident Year	2,424	2,259	2,084	2,484	2,728	2,699	2,895	1,284	2,680	3,090	3,542	3,921	18,857	32,091
Paid Claims	133	477	1,243	1,142	1,172	1,456	1,587	1,236	1,450	1,853	1,853	1,853	8,447	15,456
Paid Claims Expenses	0	0	1	3	1	2	7	4	3	4	4	4	17	31
Change in Case Reserve	726	903	548	235	473	352	355	83	692	1,146	1,146	1,146	3,675	7,804
Change in Undiscounted IBNR	1,673	975	363	1,180	1,312	998	1,070	(24)	659	224	712	1,128	7,548	10,270
Change in Undiscounted Risk Adjustment	135	105	43	77	(21)	55	58	66	62	63	86	105	517	832
Change in Discounting on Unpaid Claims (excluding IFE)	(230)	(192)	(108)	(145)	(209)	(157)	(175)	(72)	(178)	(190)	(246)	(300)	(1,287)	(2,201)
Change in Discounting on Risk Adjustment (excluding IFE)	(13)	(11)	(5)	(8)	(0)	(6)	(7)	(8)	(8)	(9)	(11)	(14)	(59)	(101)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Newfoundland & Labrador

Operating Results for the 08 Months Ended August 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	485	535	984	1,244	1,496	1,360	1,449	1,955	2,128	2,055	1,871	1,531	9,508	17,093	8,380
Vehicle Count	252	281	521	711	822	789	807	1,018	1,113	1,087	1,003	801	5,201	9,204	4,606
Average Written Premium	1,926	1,904	1,890	1,749	1,820	1,724	1,796	1,920	1,913	1,891	1,865	1,911	1,828	1,857	1,819
Decrease (Increase) in Unearned Premiums	(263)	(163)	191	412	580	417	425	872	963	577	(4)	(640)	2,470	3,365	2,997
Net Premiums Earned	748	699	793	831	917	943	1,024	1,083	1,166	1,478	1,876	2,171	7,038	13,728	5,383
Earned Expense Allowance	(267)	(249)	(282)	(295)	(325)	(334)	(363)	(384)	(413)	(522)	(664)	(769)	(2,498)	(4,865)	(1,914)
% of EP	35.7%	35.6%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.3%	35.4%	35.4%	35.5%	35.4%	35.6%
Insurance Revenue	482	450	511	536	592	609	661	700	753	956	1,212	1,402	4,540	8,863	3,469
Prior Accident Years															
Undiscounted	(1)	5	(84)	1	(196)	-	(0)	(446)	0	(0)	0	(0)	(722)	(722)	(700)
Effect of Discounting (excluding IFE)	(18)	(19)	(21)	(8)	20	(13)	(10)	30	(9)	(9)	(9)	(9)	(41)	(77)	(102)
Discounted (excluding IFE)	(19)	(15)	(106)	(7)	(175)	(13)	(11)	(416)	(9)	(9)	(9)	(9)	(763)	(799)	(802)
Current Accident Year															
Undiscounted	763	707	615	774	940	899	977	1,367	1,166	1,479	1,877	2,172	7,041	13,735	5,344
Effect of Discounting (excluding IFE)	(26)	(19)	(19)	(16)	(61)	(27)	(30)	9	(37)	(40)	(56)	(70)	(189)	(391)	(182)
Discounted (excluding IFE)	738	688	596	758	879	872	946	1,376	1,130	1,439	1,821	2,102	6,852	13,344	5,161
Total Claims Incurred	719	673	490	750	703	859	935	960	1,121	1,429	1,812	2,093	6,089	12,544	4,360
Administrative Expenses	113	64	69	61	80	63	61	75	319	308	281	230	586	1,724	874
Loss Component:															
Losses on Onerous Contracts	25,009	(20,583)	(3,007)	(245)	(104)	(194)	1,127	1,933	-	-	-	-	3,938	3,938	8,235
Reversals of Losses on Onerous Contracts	(324)	(271)	(333)	(281)	(303)	(340)	(369)	(404)	(476)	(603)	(766)	(888)	(2,625)	(5,358)	(1,966)
Insurance Service Expenses	25,517	(20,117)	(2,781)	285	376	388	1,755	2,565	964	1,134	1,327	1,435	7,988	12,848	11,504
Insurance Service Result	(25,036)	20,566	3,292	251	216	221	(1,094)	(1,865)	(211)	(179)	(115)	(33)	(3,448)	(3,985)	(8,034)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(26)	(25)	(46)	(13)	(19)	(16)	(13)	14	(12)	(13)	(13)	(13)	(143)	(193)	(328)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(3)	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	(9)	(13)	(24)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(1)	(3)	(23)	(5)	(46)	(8)	(9)	30	(13)	(15)	(17)	(20)	(66)	(130)	(64)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(0)	(2)	(0)	(0)	2	(1)	(1)	(1)	(1)	(3)	(6)	(4)
Insurance Finance Expense from Loss Component	(30)	(113)	(110)	(27)	(196)	(19)	(18)	45	(22)	(16)	(30)	(29)	(469)	(566)	(806)
Insurance Finance Income (Expense)	(58)	(143)	(183)	(47)	(264)	(45)	(42)	92	(49)	(46)	(61)	(64)	(689)	(908)	(1,226)
Operating Result	(25,094)	20,424	3,109	204	(48)	176	(1,135)	(1,773)	(259)	(225)	(176)	(97)	(4,137)	(4,894)	(9,261)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(3.9%)	(3.3%)	(20.7%)	(1.4%)	(29.6%)	(2.2%)	(1.6%)	(59.5%)	(1.2%)	(1.0%)	(0.8%)	(0.7%)	(16.8%)	(9.0%)	(23.1%)
Current Accident Year	153.2%	153.0%	116.5%	141.2%	148.5%	143.3%	143.1%	196.7%	150.0%	150.5%	150.3%	150.0%	150.9%	150.6%	148.8%
All Accident Years Combined	149.3%	149.7%	95.8%	139.8%	118.8%	141.1%	141.5%	137.2%	148.9%	149.6%	149.5%	149.3%	134.1%	141.5%	125.7%
Earned Expense Allowance	35.7%	35.6%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.3%	35.4%	35.4%	35.5%	35.4%	35.6%
Change in Loss Component (excluding IFE)	5,126.6%	(4,635.1%)	(653.2%)	(97.9%)	(68.9%)	(87.7%)	114.7%	218.6%	(63.3%)	(63.1%)	(63.2%)	(63.3%)	28.9%	(16.0%)	180.7%
Administrative Expenses	23.5%	14.2%	13.6%	11.3%	13.5%	10.3%	9.2%	10.8%	42.4%	32.2%	23.2%	16.4%	12.9%	19.5%	25.2%
Insurance Service Ratio	5,299.4%	(4,471.2%)	(543.8%)	53.2%	63.5%	63.7%	265.4%	366.5%	128.0%	118.7%	109.5%	102.4%	175.9%	145.0%	331.6%
Insurance Finance Income Ratio	12.1%	31.7%	35.8%	8.7%	44.6%	7.4%	6.3%	(13.1%)	6.5%	4.8%	5.0%	4.5%	15.2%	10.2%	35.3%
Combined Operating Ratio	5,311.5%	(4,439.5%)	(508.0%)	61.9%	108.1%	71.1%	271.7%	353.4%	134.4%	123.5%	114.5%	106.9%	191.1%	155.2%	366.9%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	719	673	490	750	703	859	935	960	1,121	1,429	1,812	2,093	6,089	12,544
Prior Accident Years														
Paid Claims	(19)	(15)	(106)	(7)	(175)	(13)	(11)	(416)	(9)	(9)	(9)	(9)	(763)	(799)
Paid Claims Expenses	360	228	63	209	181	40	22	13	114	119	119	119	1,116	1,588
Change in Case Reserve	3	2	2	4	3	3	4	4	(0)	(0)	(0)	0	24	24
Change in Undiscounted IBNR	(10)	(216)	118	(241)	(112)	55	126	(40)	(21)	21	21	21	(362)	(340)
Change in Undiscounted Risk Adjustment	(353)	(10)	(267)	29	(267)	39	(82)	(590)	(74)	(140)	(140)	(140)	(1,500)	(1,993)
Change in Discounting on Unpaid Claims (excluding IFE)	(25)	(15)	(11)	(14)	6	(3)	(2)	2	(9)	(9)	(9)	(9)	(62)	(98)
Change in Discounting on Risk Adjustment (excluding IFE)	6	(4)	(10)	5	16	(10)	(8)	28	-	-	(0)	0	23	23
Change in Discounting on Risk Adjustment (excluding IFE)	1	(0)	(0)	0	(1)	(1)	(1)	(1)	-	0	(0)	(0)	(3)	(3)
Current Accident Year														
Paid Claims	738	688	596	758	879	872	946	1,376	1,130	1,439	1,821	2,102	6,852	13,344
Paid Claims Expenses	5	228	234	320	232	368	437	667	494	798	798	798	2,492	5,380
Change in Case Reserve	-	-	0	1	0	1	2	10	3	5	5	5	14	31
Change in Undiscounted IBNR	134	276	174	29	194	46	510	(14)	321	418	418	418	1,350	2,926
Change in Undiscounted Risk Adjustment	624	203	206	424	513	483	27	704	349	258	656	951	3,184	5,398
Change in Discounting on Unpaid Claims (excluding IFE)	43	27	20	25	2	22	23	80	36	36	58	73	243	446
Change in Discounting on Risk Adjustment (excluding IFE)	(65)	(44)	(37)	(39)	(63)	(47)	(51)	(65)	(69)	(73)	(107)	(136)	(410)	(796)
Change in Discounting on Risk Adjustment (excluding IFE)	(4)	(2)	(2)	(2)	(1)	(2)	(2)	(6)	(4)	(4)	(6)	(7)	(21)	(42)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Total

Operating Results for the 08 Months Ended August 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	95,857	89,495	116,601	116,584	123,578	126,406	128,546	142,807	131,530	138,069	121,092	100,615	939,874	1,431,180	1,315,419
Vehicle Count	30,421	29,437	37,115	38,240	39,777	39,715	39,954	44,954	41,856	44,348	38,725	32,947	299,612	457,489	456,985
Average Written Premium	3,151	3,040	3,142	3,049	3,107	3,183	3,217	3,177	3,142	3,113	3,127	3,054	3,137	3,128	2,878
Decrease (Increase) in Unearned Premiums	(15,456)	(12,518)	4,001	7,067	8,573	14,000	10,095	22,310	11,731	14,273	2,024	(19,269)	38,072	46,831	82,174
Net Premiums Earned	111,313	102,012	112,600	109,518	115,006	112,406	118,450	120,497	119,800	123,796	119,068	119,884	901,802	1,384,349	1,233,246
Earned Expense Allowance	(38,043)	(34,966)	(38,684)	(37,650)	(39,561)	(38,784)	(40,853)	(41,609)	(41,356)	(42,716)	(41,047)	(41,320)	(310,152)	(476,592)	(416,791)
% of EP	34.2%	34.3%	34.4%	34.4%	34.4%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.4%	34.4%	33.8%
Insurance Revenue	73,270	67,046	73,916	71,867	75,444	73,622	77,597	78,888	78,443	81,080	78,021	78,563	591,650	907,757	816,454
Prior Accident Years															
Undiscounted	(2,480)	(1,023)	2,292	(1,397)	(9,810)	(556)	(305)	22,308	0	0	(0)	0	9,028	9,028	37,341
Effect of Discounting (excluding IFE)	(4,376)	(6,083)	(1,948)	(3,190)	3,295	(3,961)	(3,476)	(631)	(3,568)	(3,222)	(3,222)	(3,222)	(20,370)	(33,602)	(46,745)
Discounted (excluding IFE)	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,517)	(3,781)	21,677	(3,568)	(3,222)	(3,222)	(3,222)	(11,342)	(24,575)	(9,403)
Current Accident Year															
Undiscounted	133,268	121,326	126,144	128,366	128,843	129,718	136,298	102,636	132,784	137,290	131,994	132,843	1,006,599	1,541,510	1,438,652
Effect of Discounting (excluding IFE)	(4,030)	(3,646)	(2,219)	(3,970)	(6,220)	(5,378)	(6,220)	1,705	(5,293)	(5,293)	(5,293)	(5,564)	792,210	(55,816)	(75,132)
Discounted (excluding IFE)	129,238	117,680	123,925	124,396	118,211	124,341	130,078	104,341	127,491	132,013	126,701	127,279	972,210	1,485,694	1,363,519
Total Claims Incurred	122,382	110,574	124,268	119,808	111,696	119,823	126,297	126,018	123,923	128,792	123,479	124,058	960,868	1,461,120	1,354,116
Administrative Expenses	1,145	617	652	605	796	617	612	753	1,437	1,464	1,254	1,050	5,796	11,001	8,742
Loss Component:															
Losses on Onerous Contracts	755,759	(32,356)	(55,660)	3,416	(19,086)	8,158	30,488	(12,505)	-	-	-	-	678,214	678,214	609,773
Reversals of Losses on Onerous Contracts	(56,183)	(51,743)	(58,075)	(54,110)	(56,830)	(54,828)	(58,100)	(59,238)	(53,074)	(54,937)	(52,808)	(53,143)	(449,105)	(663,068)	(569,905)
Insurance Service Expenses	823,103	27,092	11,185	69,720	36,576	73,770	99,297	55,029	72,286	75,319	71,925	71,964	1,195,772	1,487,266	1,402,727
Insurance Service Result	(749,833)	39,955	62,730	2,147	38,868	(148)	(21,700)	23,859	6,157	5,761	6,095	6,599	(604,122)	(579,509)	(586,273)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(7,530)	(7,540)	(4,451)	(4,715)	(8,638)	(5,348)	(4,950)	(1,133)	(4,813)	(4,791)	(4,765)	(4,739)	(44,304)	(63,412)	(124,043)
Insurance Finance Expense from Risk Adjustment	(531)	(531)	(287)	(371)	(708)	(431)	(406)	(98)	(400)	(399)	(396)	(394)	(3,363)	(4,953)	(10,143)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(161)	(539)	1,421	(919)	(8,502)	(1,225)	(1,409)	4,278	(1,745)	(1,885)	(1,997)	(2,100)	(7,056)	(14,783)	(38,571)
Insurance Finance Expense from Risk Adjustment	(10)	(32)	101	(59)	(391)	(61)	(71)	276	(110)	(118)	(125)	(132)	(245)	(730)	(2,327)
Insurance Finance Expense from Loss Component	(3,034)	(5,254)	(11,522)	(3,660)	(21,208)	(3,026)	(2,529)	3,327	(2,360)	(2,129)	(2,015)	(2,310)	(46,906)	(55,720)	(138,955)
Insurance Finance Income (Expense)	(11,265)	(13,895)	(14,739)	(9,724)	(39,446)	(10,091)	(9,365)	6,651	(9,248)	(9,321)	(9,299)	(9,675)	(101,874)	(139,598)	(314,039)
Operating Result	(761,098)	26,060	47,991	(7,577)	(578)	(10,240)	(31,065)	30,510	(3,271)	(3,560)	(3,204)	(3,076)	(705,996)	(719,108)	(900,312)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(9.4%)	(10.6%)	0.5%	(6.4%)	(8.6%)	(6.1%)	(4.9%)	27.5%	(4.5%)	(4.0%)	(4.1%)	(4.1%)	(1.9%)	(2.7%)	(1.2%)
Current Accident Year	176.4%	175.5%	167.7%	173.1%	156.7%	168.9%	167.6%	132.3%	162.5%	162.8%	162.4%	162.0%	164.3%	163.7%	167.0%
All Accident Years Combined	167.0%	164.9%	168.1%	166.7%	148.1%	162.8%	162.8%	159.7%	158.0%	158.8%	158.3%	157.9%	162.4%	161.0%	165.9%
Earned Expense Allowance	34.2%	34.3%	34.4%	34.4%	34.4%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.4%	34.4%	33.8%
Change in Loss Component (excluding IFE)	954.8%	(125.4%)	(153.9%)	(70.5%)	(100.6%)	(63.4%)	(35.6%)	(90.9%)	(67.7%)	(67.8%)	(67.7%)	(67.6%)	38.7%	1.7%	4.9%
Administrative Expenses	1.6%	0.9%	0.9%	0.8%	1.1%	0.8%	0.8%	1.0%	1.8%	1.8%	1.6%	1.3%	1.0%	1.2%	1.1%
Insurance Service Ratio	1,123.4%	40.4%	15.1%	97.0%	48.5%	100.2%	128.0%	69.8%	92.2%	92.9%	92.2%	91.6%	202.1%	163.8%	171.8%
Insurance Finance Income Ratio	15.4%	20.7%	19.9%	13.5%	52.3%	13.7%	12.1%	(8.4%)	12.0%	11.5%	11.9%	12.3%	17.2%	15.4%	38.5%
Combined Operating Ratio	1,138.8%	61.1%	35.1%	110.5%	100.8%	113.9%	140.0%	61.3%	104.2%	104.4%	104.1%	103.9%	219.3%	179.2%	210.3%

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Projection	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	122,382	110,574	124,268	119,808	111,696	119,823	126,297	126,018	123,923	128,792	123,479	124,058	960,868	1,461,120
Prior Accident Years	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,517)	(3,781)	21,677	(3,568)	(3,222)	(3,222)	(3,222)	(11,342)	(24,575)
Paid Claims	88,911	54,564	51,028	43,381	43,832	35,832	31,465	31,465	38,418	35,038	35,001	34,963	390,462	533,881
Paid Claims Expenses	4,740	3,719	3,994	5,381	4,582	4,676	4,897	3,852	3,555	3,347	3,385	3,423	35,842	49,552
Change in Case Reserve	(30,633)	(29,678)	(13,141)	(12,513)	(23,345)	(14,956)	(24,610)	(12,290)	(13,965)	(12,882)	(12,882)	(12,882)	(161,165)	(213,775)
Change in Undiscounted IBNR	(65,499)	(29,628)	(39,590)	(37,647)	(34,484)	(26,108)	(22,436)	(7,119)	(28,008)	(25,504)	(25,504)	(25,504)	(256,111)	(360,630)
Change in Undiscounted Risk Adjustment	(6,310)	(4,132)	800	(3,805)	2,611	(3,343)	(3,824)	3,114	(3,568)	(3,222)	(3,222)	(3,222)	(14,889)	(28,122)
Change in Discounting on Unpaid Claims (excluding IFE)	1,835	(1,831)	(2,161)	577	1,320	(574)	328	(3,003)	(0)	(0)	0	(0)	(3,510)	(3,510)
Change in Discounting on Risk Adjustment (excluding IFE)	98	(1,159)	(588)	38	(636)	(44)	20	(741)	0	(0)	0	0	(1,971)	(1,971)
Current Accident Year	129,338	117,680	123,925	124,396	118,211	124,341	130,078	104,341	127,491	132,013	126,701	127,279	972,210	1,485,694
Paid Claims	8,946	31,327	51,967	53,971	50,026	53,828	55,878	51,146	76,024	88,103	88,103	88,103	357,089	697,421
Paid Claims Expenses	4	23	114	172	286	319	514	482	416	480	480	480	1,914	3,770
Change in Case Reserve	35,922	36,790	21,813	14,808	18,556	16,536	20,900	17,469	43,101	29,387	29,387	29,387	182,794	314,057
Change in Undiscounted IBNR	88,396	53,185	52,520	59,415	59,975	59,035	59,007	33,539	13,243	19,319	14,024	14,873	464,803	526,263
Change in Undiscounted Risk Adjustment	7,335	5,303	5,724	4,752	(998)	3,843	3,999	10,709	3,512	3,021	2,679	2,735	40,668	52,614
Change in Discounting on Unpaid Claims (excluding IFE)	(10,731)	(8,450)	(7,392)	(8,198)	(9,631)	(8,779)	(9,737)	(7,873)	(8,290)	(7,815)	(7,510)	(7,819)	(70,790)	(102,224)
Change in Discounting on Risk Adjustment (excluding IFE)	(634)	(498)	(551)	(525)	(3)	(442)	(483)	(1,131)	(514)	(482)	(461)	(480)	(4,268)	(6,205)