

A modern office interior with large glass walls and a high ceiling. In the foreground, a person in a white shirt and dark pants is walking past the camera. In the background, two people are seated at a wooden table, engaged in a meeting. The office has a clean, minimalist aesthetic with exposed ceiling infrastructure and track lighting.

FARM Financial Insights

Fiscal Q3 2025

For the quarter ending July 31, 2025

Table of Contents

Contents	RAG Status
Executive Summary	
Fiscal YTD Operating Results	
Premium Drivers	
Claim Drivers	
Discounting & Risk Adjustment	
Expenses	
Summary of Financial Position	
Fiscal Year 2025 Outlook	
Fiscal Year 2026 Outlook	
Focus Area #1: Rate Changes and Indications	
Focus Area #2: FARM Vehicle Segment Analysis	
Focus Area #2: Results of the 2025-Q1 Claims Analysis	

As expected	
Moderately different than expected	
Significantly different than expected	

FARM Headlines

2025 Fiscal YTD FARM Operating Surplus: \$18.9 million
2025 Fiscal YTD FARM Operating COR: 95.1% (see slide 4)

2025 Fiscal Outlook Operating Surplus: \$28.2 million
2025 Fiscal Outlook Operating COR: 94.6% (see slide 13)

Financial Highlights

- **The fiscal year to date written premium was \$385.5 million for FARM** which is slightly lower than the prior year to date volume despite counts being 2.3% higher compared to prior year, due to a change in the business mix and declining average premiums in key segments. In particular, high premium segments such as interurban have decreased in exposure in both Alberta and Atlantics, taxi exposure has decreased by 44.1% in Ontario, and average premium for interurban vehicles has fallen considerably in Ontario due to DCPD opt-out. At the same time, Ontario interurban exposures continue to grow and has increased by 115% and PPV nationwide exposures have grown at 6.1% year to date.
- Newfoundland & Labrador remain an area of uncertainty following the introduction of Bill 47 which prohibits FA from including a profit provision in all lines of business. This raises a concern over the profitability of all segments and possibly rising market share in the province.
- The **fiscal year to date COR is 95.1%** which represents a 3.3 percentage deterioration compared to prior year and a 1.1 percentage deterioration compared to Outlook. Overall, there is a negative impact expected in 2025 driven by deteriorating BI trends, tariff uncertainty, continued growth in ON interurban and continued growth in NS PPV.

FARM Fiscal YTD Operating Results

	Actual FARM	Actual FARM	Change Q3 2025 - Q3 2024		Actual FARM	Actual FARM	Outlook FARM	Change 2025 - 2024		Change from Outlook	
FISCAL YEAR (\$000s)	Q3 Jul 2025	Q3 Jul 2024	\$	%	YTD 9 mths to Jul 2025	YTD 9 mths to Jul 2024	YTD 9 mths to Jul 2025	\$	%	\$	%
Premium written	164,549	154,688	9,861	6%	385,188	385,537	394,344	(349)	(0%)	(9,156)	(2%)
Change in unearned premium	(31,335)	(22,517)	(8,819)	39%	2,455	268	5,653	2,187	817%	(3,197)	(57%)
INSURANCE REVENUE	133,214	132,172	1,042	1%	387,643	385,804	399,997	1,839	0%	(12,354)	(3%)
Claims incurred	96,946	91,360	5,586	6%	280,052	261,159	276,364	18,893	7%	3,688	1%
Adjustments to Liabilities for incurred claims	5,873	(8,926)	14,799	(166%)	(12,212)	(19,397)	(13,012)	7,185	(37%)	801	(6%)
Insurance acquisition cash flows	11,316	11,102	213	2%	32,756	30,596	35,414	2,160	7%	(2,658)	(8%)
Administration expense	20,178	19,941	237	1%	50,193	50,218	48,457	(24)	(0%)	1,736	4%
INSURANCE SERVICE EXPENSES	134,314	113,478	20,836	18%	350,790	322,576	347,223	28,214	9%	3,567	1%
INSURANCE SERVICE RESULTS	(1,099)	18,694	(19,794)	(106%)	36,853	63,228	52,774	(26,375)	(42%)	(15,921)	(30%)
Investment Income	2,814	4,163	(1,350)	(32%)	9,215	12,847	10,888	(3,632)	(28%)	(1,673)	(15%)
Finance income/expense - Discount Unwind	(7,550)	(8,578)	1,027	(12%)	(22,850)	(26,898)	(29,069)	4,048	(15%)	6,219	(21%)
Finance income/expense - Yield Impact	(4,203)	1,331	(5,534)	(416%)	(4,329)	(17,540)	-	13,210	(75%)	(4,329)	-
Net finance income/expense from insurance	(11,753)	(7,246)	(4,507)	62%	(27,179)	(44,438)	(29,069)	17,258	(39%)	1,889	(6%)
OPERATING SURPLUS (DEFICIT)	(10,039)	15,612	(25,650)	(164%)	18,889	31,638	34,594	(12,749)	(40%)	(15,705)	(45%)
KEY PERFORMANCE METRICS - FARM											
Growth Indicators											
Vehicle Counts	39,995	38,726	1,269	3%	89,870	87,439	88,474	2,431	3%	1,396	2%
Average Premium	4,114	3,994	120	3%	4,286	4,409	4,457	(123)	(3%)	(171)	(4%)
Profitability Metrics											
CY Claim Ratio	72.8%	69.1%	-	3.7%	72.2%	67.7%	69.1%	-	4.6%	-	3.2%
PY Claim Ratio	4.4%	(6.8%)	-	11.2%	(3.2%)	(5.0%)	(3.3%)	-	1.9%	-	0.1%
Total Claim Ratio (CY+PY)	77.2%	62.4%	-	14.8%	69.1%	62.7%	65.8%	-	6.4%	-	3.3%
Admin Expense Ratio	23.6%	23.5%	-	0.2%	21.4%	20.9%	21.0%	-	0.5%	-	0.4%
Insurance Service Result Ratio	100.8%	85.9%	-	15.0%	90.5%	83.6%	86.8%	-	6.9%	-	3.7%
Investment Income Ratio	(2.1%)	(3.1%)	-	1.0%	(2.4%)	(3.3%)	(2.7%)	-	1.0%	-	0.3%
Net Finance Income/Expense from Insurance Discount Unwind (Ratio)	1.9%	2.2%	-	(0.3%)	5.9%	7.0%	7.3%	-	(1.1%)	-	(1.4%)
Net Finance Income/Expense from Insurance Yield Impact (Ratio)	1.1%	(0.3%)	-	1.4%	1.1%	4.5%	0.0%	-	(3.4%)	-	1.1%
Net Finance Income/Expense from Insurance (Ratio)	3.0%	1.9%	-	1.2%	7.0%	11.5%	7.3%	-	(4.5%)	-	(0.3%)
Combined Ratio	107.5%	88.2%	-	19.3%	95.1%	91.8%	91.4%	-	3.3%	-	3.8%

Key Messages:

- Premium written remained consistent with prior year.
- Prior accident years claim ratio is -3.2% YTD, in line with expectations from the Outlook. We have seen a mix of favourable and unfavourable movements in different lines.
- Current accident year claim ratio is 72.2% YTD, 4.6% points higher than prior year driven by deterioration of bodily injury loss trends in Ontario and Atlantic, including additional IBNR booked to cover the rapid growth of Ontario Inter-urban book.
- Net finance income/expense from insurance was (\$27M) in the current year, including a \$4.3 million impact from the yield curve decrease of approximately 47 basis points. This is significantly lower than the (\$44M) in the prior year which had a yield curve decrease of approximately 160 basis points.

FARM Premium Drivers

Written Premium		Fiscal Year to Date			Projected Fiscal Year End		
Jurisdiction	Current	Prior	The Outlook	Current	Prior	The Outlook	
Ontario	152,593	157,663	160,189	208,520	210,415	216,584	
Alberta	118,144	115,908	121,910	166,264	164,205	175,123	
Atlantics	106,310	104,142	104,366	146,435	144,058	140,230	
Territories	8,113	7,824	7,879	10,669	10,207	10,365	
Total	385,160	385,537	394,344	531,888	528,885	542,303	

Fiscal Year to Date Change				Projected Year End Change			
Current vs. Prior		Current vs. Outlook		Current vs. Prior		Current vs. Outlook	
(5,070)	(3.2%)	(7,596)	(4.7%)	(1,895)	(0.9%)	(8,064)	(3.7%)
2,236	1.9%	(3,766)	(3.1%)	2,059	1.3%	(8,859)	(5.1%)
2,168	2.1%	1,944	1.9%	2,377	1.7%	6,205	4.4%
289	3.7%	234	3.0%	462	4.5%	304	2.9%
(377)	(0.1%)	(9,184)	(2.3%)	3,004	0.6%	(10,415)	(1.9%)

Written Vehicle Count		Fiscal Year to Date			Projected Fiscal Year End		
Jurisdiction	Current	Prior	The Outlook	Current	Prior	The Outlook	
Ontario	18,551	17,441	17,184	25,065	23,425	23,147	
Alberta	24,495	24,437	25,299	33,223	33,008	34,371	
Atlantics	42,042	41,294	41,342	57,813	56,759	55,558	
Territories	4,783	4,640	4,649	6,344	6,138	6,099	
Total	89,870	87,812	88,474	122,445	119,329	119,175	

Fiscal Year to Date Change				Projected Year End Change			
Current vs. Prior		Current vs. Outlook		Current vs. Prior		Current vs. Outlook	
1,110	6.4%	1,367	8.0%	1,640	7.0%	1,918	8.3%
58	0.2%	(804)	(3.2%)	215	0.7%	(1,148)	(3.3%)
748	1.8%	700	1.7%	1,054	1.9%	2,255	4.1%
142	3.1%	133	2.9%	206	3.4%	245	4.0%
2,058	2.3%	1,396	1.6%	3,116	2.6%	3,270	2.7%

AWP		Fiscal Year to Date			Projected Fiscal Year End		
Jurisdiction	Current	Prior	The Outlook	Current	Prior	The Outlook	
Ontario	8,226	9,040	9,322	8,319	8,983	9,357	
Alberta	4,823	4,743	4,819	5,004	4,975	5,095	
Atlantics	2,529	2,522	2,524	2,533	2,538	2,524	
Territories	1,696	1,686	1,695	1,682	1,663	1,699	
Total	4,286	4,390	4,457	4,344	4,432	4,550	

Fiscal Year to Date Change				Projected Year End Change			
Current vs. Prior		Current vs. Outlook		Current vs. Prior		Current vs. Outlook	
(814)	(9.0%)	(1,096)	(11.8%)	(663)	(7.4%)	(1,038)	(11.1%)
80	1.7%	4	0.1%	30	0.6%	(91)	(1.8%)
7	0.3%	4	0.2%	(5)	(0.2%)	9	0.4%
10	0.6%	2	0.1%	19	1.1%	(18)	(1.0%)
(105)	(2.4%)	(171)	(3.8%)	(88)	(2.0%)	(207)	(4.5%)

Key Messages:

- The 2025 fiscal YTD written premiums is \$385.1 million, or 0.1% decrease compared to prior year and 2.3% lower than Outlook. Ontario AWP has decreased sharply (9.0%) since the introduction of the DCPD Opt-Out endorsement in January 2024, due to high uptake of the endorsement in our interurban book. In addition, high premium segments such as commercial and taxi exposure have decreased whereas lower premium segments such as PPV has increased – also contributing to lower AWP compared to prior year.
- Specifically, the decrease in written premium is driven by a \$5.6 million decrease in interurban (despite an increase in counts – evidence of the impact of DCPD opt-out), and \$4.5 million decrease in taxi. This is partially offset by an increase in PPV (primarily in Ontario and Atlantics). See next slide for further detail.
- It is important to note that volumes can change rapidly in FARM and mix of business changes can create significant changes in AWP even where vehicle count changes are minor.

*Note: small differences exist when comparing premium across different slides due to timing of different data sources

Business Segment		2025 Fiscal Year-to-date			Change in Amount		
		Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP
PPV	Private Passenger (x Farmers)	31,597	110,495,209	3,497	1,807	11,481,540	173
PPV Total		31,597	110,495,209	3,497	1,807	11,481,540	173
non-PPV	Private Passenger (x Farmers)	747	591,738	792	94	198,109	189
	Commercial	20,403	126,170,794	6,184	230	(110,291)	(76)
	Interurban	8,277	79,594,219	9,616	595	(5,572,644)	(1,470)
	Taxi	3,694	25,499,280	6,904	(556)	(4,528,464)	(161)
	Recreational	20,434	12,601,069	617	(176)	(186,523)	(3)
	Other	4,718	29,767,872	6,309	391	3,255,075	(7,478)
non-PPV Total		58,273	274,224,972	4,706	577	(6,944,738)	(440)
TOTAL		89,870	384,720,181	4,281	2,058	(821,642)	(110)

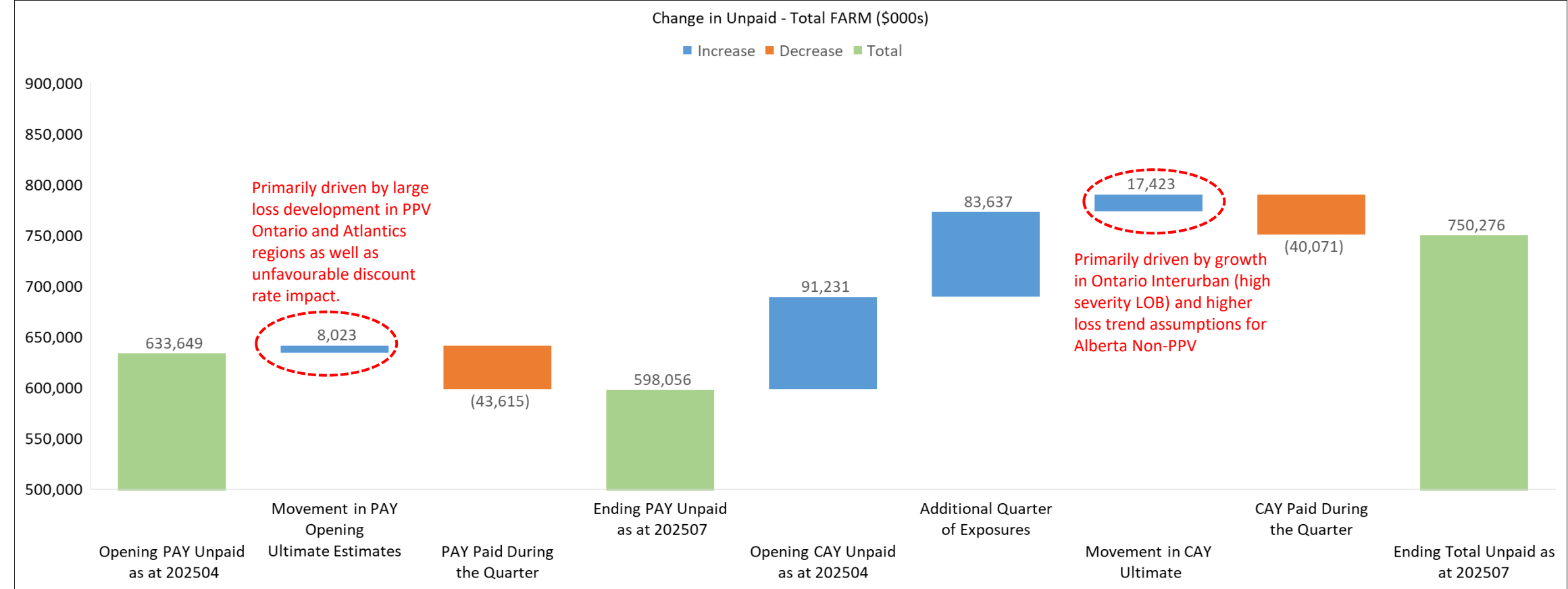
FARM Premium Drivers Fiscal YTD

			2025 Fiscal YTD			Change in Amount			2024 Fiscal YTD		
Jurisdiction	Business Segment	FA Minor Rating Class Desc	Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP	Annualize Vehicle Count	Sum of Written Premium	AWP
Ontario	PPV	Private Passenger (x Farmers)	6,349	40,390,962	6,361	738	5,911,171	216	5,611	34,479,791	6,145
	PPV Total		6,349	40,390,962	6,361	738	5,911,171	216	5,611	34,479,791	6,145
	non-PPV	Private Passenger (x Farmers)	5	51,072	9,728	(3)	(8,825)	1,999	8	59,897	7,729
		Commercial	6,557	63,133,393	9,628	(110)	(3,642,158)	(388)	6,667	66,775,551	10,016
		Interurban	2,604	27,278,154	10,474	1,395	3,374,326	(9,285)	1,210	23,903,828	19,759
		Taxi	712	7,876,996	11,063	(561)	(7,448,831)	(979)	1,273	15,325,827	12,042
		Recreational	1,315	2,689,289	2,046	(187)	(582,198)	(133)	1,501	3,271,487	2,179
		Other	1,008	11,172,042	11,082	163	2,679,222	22,911	(1,171)	13,851,264	(11,829)
	non-PPV Total		12,201	112,200,946	9,196	372	(10,986,908)	(1,218)	11,829	123,187,854	10,414
	Ontario	TOTAL		18,551	152,591,908	8,226	1,110	(5,075,737)	(814)	17,441	157,667,645
Alberta	PPV	Private Passenger (x Farmers)	893	6,899,135	7,726	17	1,161,538	1,180	876	5,737,597	6,546
	PPV Total		893	6,899,135	7,726	17	1,161,538	1,180	876	5,737,597	6,546
	non-PPV	Private Passenger (x Farmers)	641	425,051	663	97	198,249	246	544	226,802	417
		Commercial	7,789	47,107,903	6,048	192	2,995,857	241	7,597	44,112,046	5,807
		Interurban	4,661	43,543,911	9,342	(561)	(5,339,709)	(18)	5,222	48,883,620	9,360
		Taxi	806	4,608,980	5,717	56	2,266,592	2,593	750	2,342,388	3,124
		Recreational	7,849	3,353,266	427	127	206,693	20	7,722	3,146,573	407
		Other	1,856	11,816,229	6,368	130	356,990	(274)	1,725	11,459,239	6,642
	non-PPV Total		23,602	110,855,340	4,697	42	684,672	21	23,560	110,170,668	4,676
Alberta	TOTAL		24,495	117,754,475	4,807	58	1,846,210	64	24,437	115,908,265	4,743
Atlantics	PPV	Private Passenger (x Farmers)	22,908	60,595,683	2,645	1,043	4,483,028	79	21,865	56,112,655	2,566
	PPV Total		22,908	60,595,683	2,645	1,043	4,483,028	79	21,865	56,112,655	2,566
	non-PPV	Private Passenger (x Farmers)	19	21,693	1,147	(4)	(24,282)	(816)	23	45,975	1,963
		Commercial	4,296	13,622,477	3,171	42	602,009	110	4,254	13,020,468	3,061
		Interurban	925	7,900,919	8,544	(251)	(3,862,070)	(1,457)	1,176	11,762,989	10,001
		Taxi	1,830	12,183,544	6,657	(55)	632,271	530	1,885	11,551,273	6,127
		Recreational	10,685	6,336,760	593	(93)	210,282	25	10,777	6,126,478	568
		Other	1,379	5,638,118	4,088	66	115,925	(117)	1,313	5,522,193	4,205
	non-PPV Total		19,134	45,703,511	2,389	(295)	(2,325,865)	(83)	19,429	48,029,376	2,472
Atlantics	TOTAL		42,042	106,299,194	2,528	748	2,157,163	6	41,294	104,142,031	2,522
Territories	PPV	Private Passenger (x Farmers)	1,446	2,609,429	1,804	9	(74,197)	(63)	1,437	2,683,626	1,867
	PPV Total		1,446	2,609,429	1,804	9	(74,197)	(63)	1,437	2,683,626	1,867
	non-PPV	Private Passenger (x Farmers)	82	93,922	1,149	4	32,967	365	78	60,955	784
		Commercial	1,761	2,307,021	1,310	105	(65,999)	(123)	1,656	2,373,020	1,433
		Interurban	87	871,235	9,995	13	254,809	1,637	74	616,426	8,358
		Taxi	345	829,760	2,405	3	21,504	42	342	808,256	2,363
		Recreational	586	221,754	378	(23)	(21,300)	(21)	610	243,054	399
		Other	475	1,141,483	2,401	31	102,938	62	444	1,038,545	2,339
	non-PPV Total		3,336	5,465,175	1,638	133	324,919	33	3,203	5,140,256	1,605
Territories	TOTAL		4,783	8,074,604	1,688	142	250,722	2	4,640	7,823,882	1,686
	Grand Total		89,870	384,720,181	4,281	2,058	(821,642)	(110)	87,812	385,541,823	4,391

Key Messages:

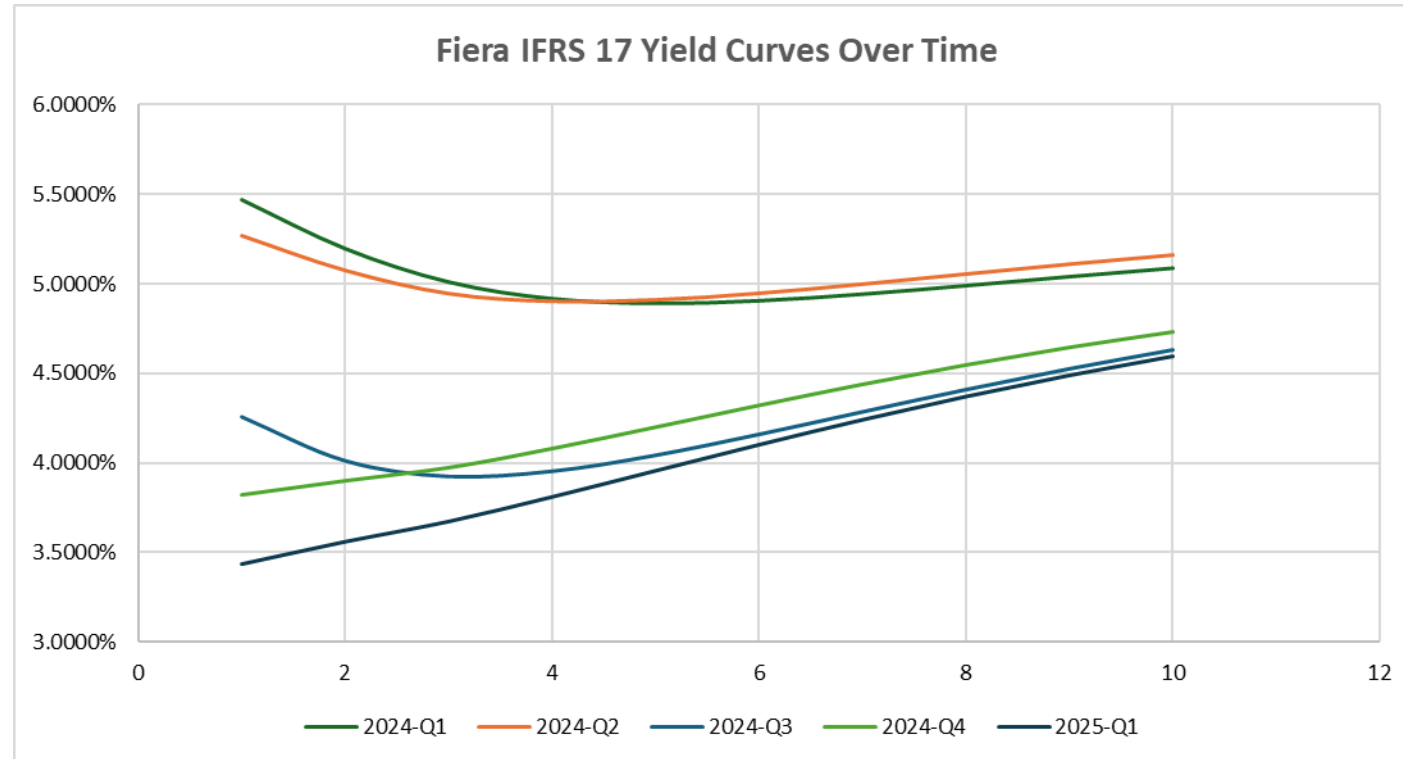
- Ontario interurban WP change has increased \$3.4 million year-to-date, however AWP has drastically decreased. See focus area #2 for further detail.
- Significant count reductions in high-premium segments: Ontario commercial and taxi, Alberta & Atlantics interurban and commercial are the key drivers for the FARM's overall reductions compared to prior year.
- In Alberta, AWP's for both taxi and commercial are up which is driving the year-to-date increase in premium. Alberta premiums are up \$1.8 million, driven by an increase in taxi by \$2.3 million in premium, commercial by \$3.0 million in premium and offset by decrease in Interurban by \$5.3 million in premium (from 561 vehicles).
- Growth has been observed for PPV across all regions.

FARM Movement in Unpaid Loss During the Quarter



- Key Messages:**
- Payments on prior years during the fiscal quarter was \$44 million (which represents 7% of the PAY opening unpaid balance). Prior year reserve provisions increased by \$8 million (see focus area #3 for more detail) for a net incurred loss on prior years of approximately \$36 million dollars. For the current year, \$61 million has been incurred over the quarter at an average loss ratio of 62%.
 - Current year obligations naturally increase as an additional quarter of new exposures are added.
 - Note: The chart above includes both indemnity and claims expense. Claims expense refers to both legal and professional fees, and compensation provided to servicing carriers for claims management.

FARM Discount Rates and Yield Curve Over Time



Key Messages:

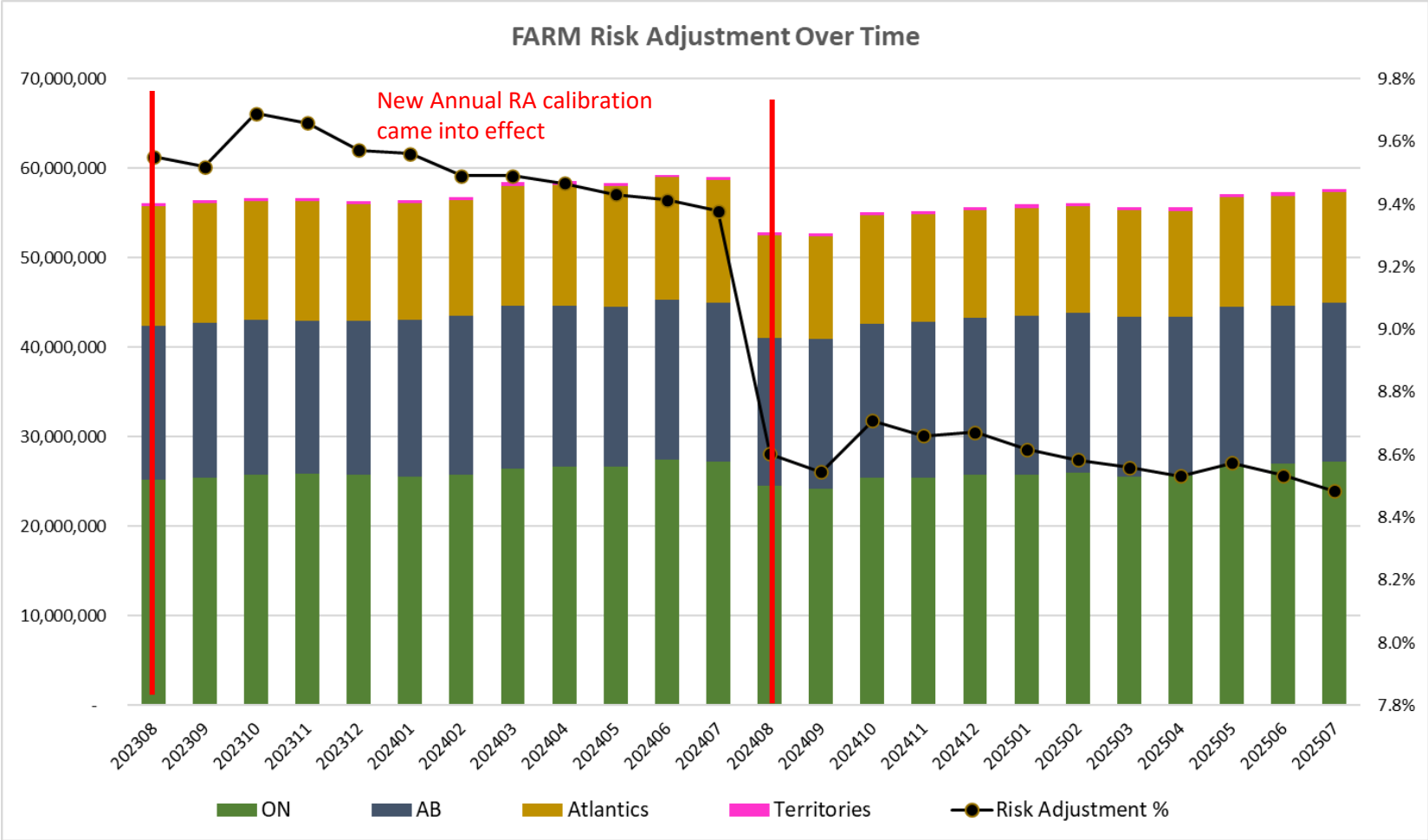
- Table shows the impact of yield curve movements on the FARM liabilities for the most recent implementations.
- Yields have been more volatile since 2022 due to inflation shock. Yields began to decline in late 2023 and continued into 2024. The fiscal year to date yield impact is small with a 25 basis point decline.
- Note that the yield impact presented in the table below includes the impact of the new payment pattern selected in 2024 Q4. This pattern is selected annually.

Impact on Liabilities due to Historical Yield Changes

	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Average FARM discount rate	5.07%	5.07%	4.13%	3.91%	3.66%
Change from prior	0.15%	0.00%	-0.94%	-0.22%	-0.25%
Yield Impact LIC	1,331	(1,166)	(14,080)	127	(4,203)
Yield Impact PV FCF	1,264	(1,079)	(13,023)	104	(3,864)
Yield Impact Risk Adjustment	67	(87)	(1,057)	22	(339)
Yield Impact Loss Component	-	-	-	-	-
Total Yield Impact	1,331	(1,166)	(14,080)	127	(4,203)

FARM Risk Adjustment Over Time

The total weighted risk adjustment is 8.5% as at July 2025, versus 9.4% as at July 2024.

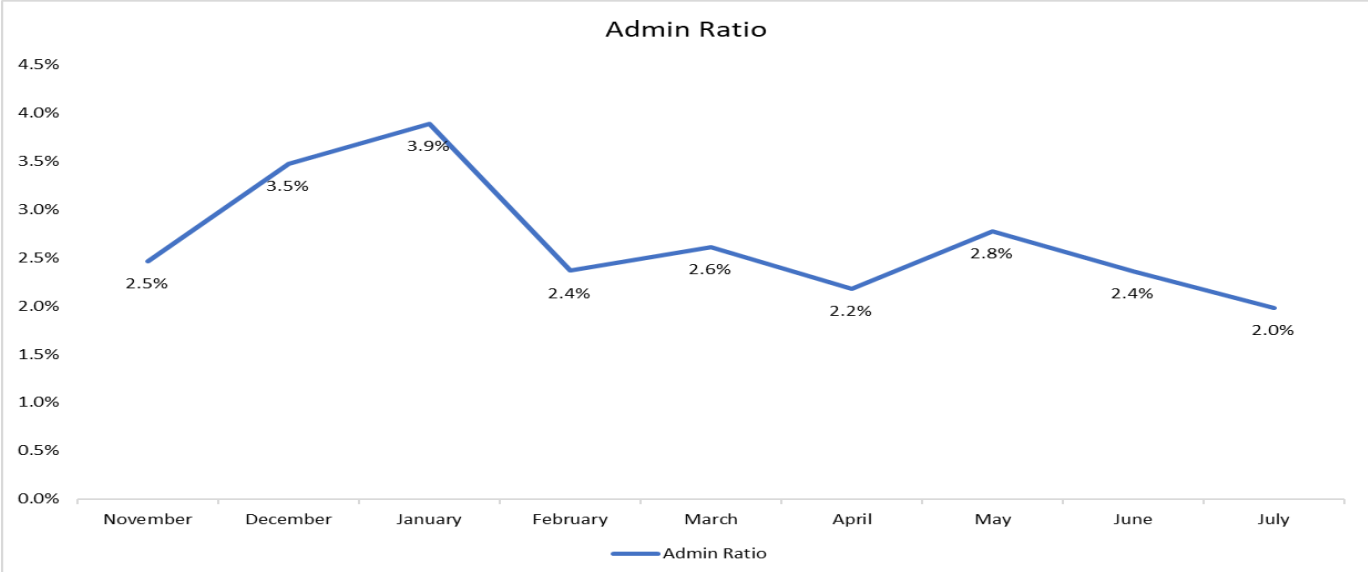
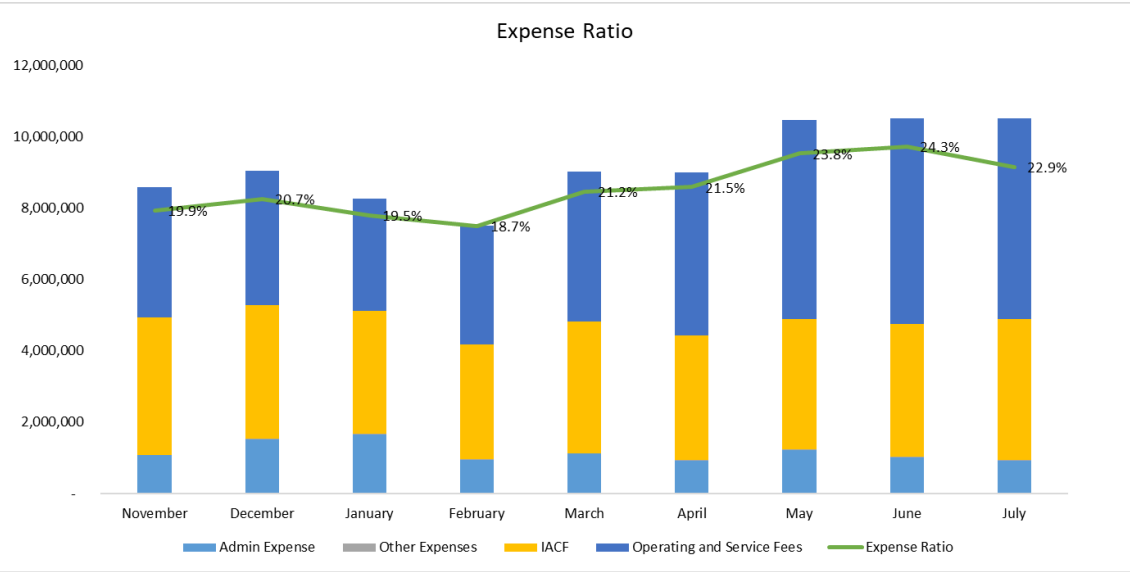


Key Messages:

- Risk adjustment is calibrated annually at the coverage level and fluctuates throughout the year based on the mix of claim liabilities by coverage.
- Calibration uses cost of capital approach; factors at the time of calibration are carried forward until the next calibration.
- Risk adjustment has remained stable, hovering between 8-10%. The total weighted average varies depending on the mix of business.
- The latest calibration was implemented in August 2024 Participation Report.
- The next calibration will be implemented in the August 2025 Participation Report.

FARM Expenses

The YTD expense ratio is 21%, showing an increase in admin expenses. The increase in admin expense ratio is largely due to a 18% rise in employee-related costs, which resulted from a 14% increase in headcount directly related to FA’s strategic initiatives.

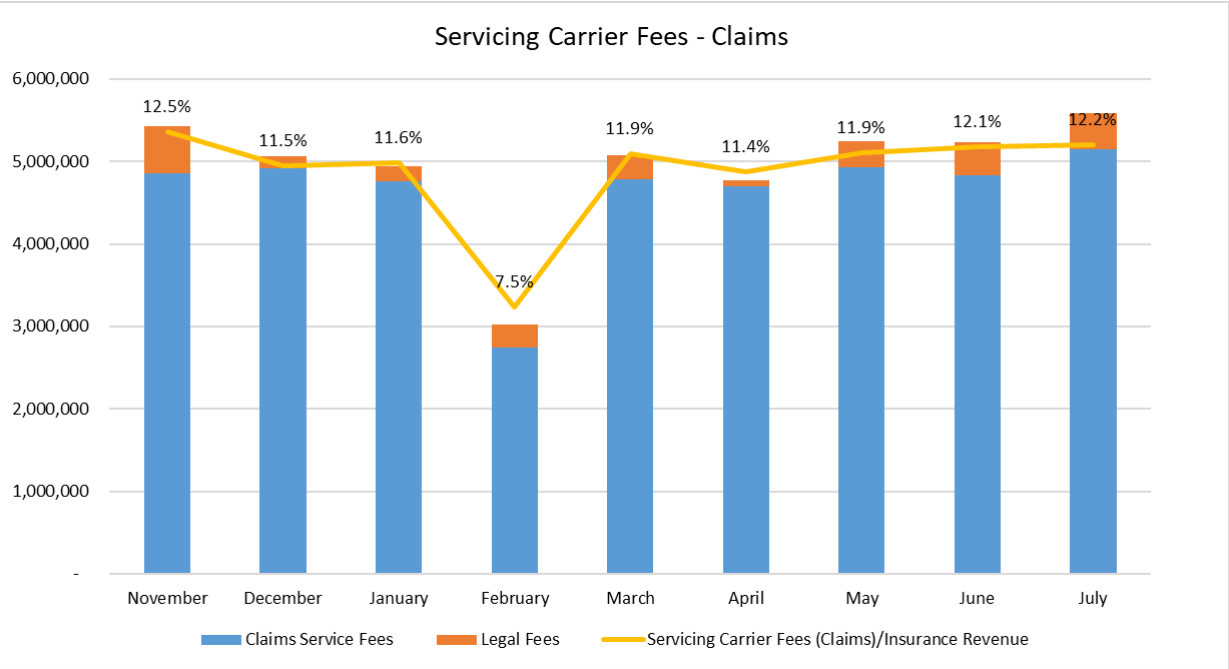


Impact on Expense Ratio	Current Year	Prior Year	Change (\$)	Change (%)
Premium Written	385,187,807	385,536,696	- 348,889	-0.1%
Insurance Revenue	387,642,973	385,804,391	1,838,582	0.5%
Total FACO Expenditure	18,021,046	15,819,849	2,201,198	13.9%
Administrative Expense allocated to Mechanism	10,372,377	10,197,826	174,551	1.7%
% Allocated to FARM	58%	64%		
FACO Admin Expense Ratio	2.7%	2.6%		

Key Messages:

- The overall expense ratio, calculated as the sum of Admin Expenses, IACF, Operating & Service Fees, and other miscellaneous costs divided by insurance revenue, is averaging 21.4%. This is driven by the following components:
 - Acquisition Costs:** 8.5% of the expense ratio
 - Operating Expenses from Servicing Carrier(s):** 10.3% of the expense ratio reflects the operating fees for managing the FARM business by the servicing carrier, in line with the Board-approved allowance (further details are outlined in the Plan of Operation).
 - Admin Expense Ratio:** The admin expense ratio, which is admin expenses divided by insurance revenue, has increased by 0.1% from the prior year, now trending at an average of 2.7%, primarily driven by Increase in headcount and is in line with strategic initiatives approved by the Board.

FARM Expenses



Servicing Carrier Fees	Current Year	Prior Year	Change (\$)	Change (%)
Premium Written	385,187,807	385,536,696	- 348,889	-0.1%
Insurance Revenue	387,642,973	385,804,391	1,838,582	0.5%
Claims Service Fees	41,682,476	39,670,143	2,012,333	5.1%
Legal Fees	2,681,493	2,515,578	165,915	6.6%
Total Claims Service & Legal Fees	44,363,969	42,185,721	2,178,248	5.2%
Claims Service Fee Ratio	11.4%	10.9%		
Operating Service Fees	39,739,357	39,814,835	- 75,478	-0.2%
Operating Service Fees Ratio	10.3%	10.3%		

Key Messages:

- Servicing Carriers are reimbursed for servicing FA’s business based on the guidelines set out in the Plan of Operation. The operating and service fee and claims expense allowance paid to the Servicing Carrier is in-line with the Board approved allowance
- Operating Cost (excluding claims expenses)
 - Over the last nine months, the average operating cost (excluding claims expenses) has been 10.3% of the premiums written.
 - As a ratio of Insurance Revenue, operating cost (excluding claims expenses) has remained consistent at 10.3%
- Claims expenses: The claims expenses, expressed as a percentage of Insurance Revenue, have increased from 10.9% to 11.4% due to higher bodily injury claims driven by Alberta and Ontario Non-PPV.
- In February 2025 there was a recovery from the servicing carrier on the claims fees (indicated by the sharp decrease in the chart above). This is an annual process that occurs in February to retroactively settle the claims fees with the servicing carrier.

FARM Financial Position

LRC has decreased consistent with the change in unearned premium. LIC has increased primarily due to growth of the case reserves. Payables and receivables have decreased because of fund transfer settlements between FA and Member accounts.

FARM - IFRS 17			
(\$000s)	July 31, 2025	October 31, 2024	
Assets			
Cash and cash equivalents	372,024	373,295	(1,271) (0%)
Other receivables	1,278	10,178	(8,900) (87%)
Accounts receivable from other pools	2,781	2,594	188 7%
Accrued investment income	970	1,365	(395) (29%)
Total Funds held by members	600,191	606,696	(6,505) (1%)
Total Assets	977,244	994,127	(16,883) (2%)
Liabilities			
Liability for remaining coverage	214,477	218,514	(4,037) (2%)
Liability for incurred claims	738,200	687,915	50,286 7%
Accounts payable and other liabilities	7,115	69,346	(62,231) (90%)
Servicing carrier operating fees payable	17,453	18,353	(900) (5%)
Total Liabilities	977,244	994,127	(16,883) (2%)

Key Messages:

- **Other receivables** – Combined available funds payables and receivables for individual companies resulting in \$10M decrease in receivables.
- **Total funds held by members** – This is driven by the YTD operating results of \$19M offset by \$13M owed by Servicing carriers.
- **Liability for remaining coverage** – Decrease of \$4M represents the change in unearned premium received over time.
- **Liability for incurred claims** – Total LIC increase primarily driven by changes of \$43M increase in case reserves, and \$6M increase in retroactive fees adjustments.
- **Accounts payable and other liabilities** – \$64M has been paid in January 2025 to settle the net payables to individual members.

FARM Latest FY 2025 Projection

Latest 2025 FY Projection \$000s (as at 202507)						FY 2025 Outlook
FY 2025 Latest Projection (\$000s)	Ontario	Alberta	Atlantic	Territories	Total	Total
Written Premium	208,520	166,264	146,435	10,669	531,888	542,303
Received Premium	205,053	166,278	146,732	10,672	528,735	540,726
Earned Premium	204,843	165,959	144,130	10,271	525,203	542,445
Insurance Revenue	204,843	165,959	144,130	10,271	525,203	542,445
Total Claims Incurred	136,151	118,884	101,599	4,942	361,576	357,507
<i>Claims incurred (CAY)</i>	145,161	130,181	98,056	4,998	378,396	374,281
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(9,010)	(11,297)	3,543	(55)	(16,819)	(16,774)
Administrative Expense	27,642	20,671	18,215	1,352	67,880	66,816
Amortization of IACFs	14,156	13,874	15,700	999	44,728	47,192
Change in Loss Component	0	0	0	0	0	0
Insurance Service Expenses	177,949	153,429	135,514	7,293	474,184	471,515
Insurance Service Result	26,894	12,530	8,616	2,978	51,019	70,930
<i>Insurance Finance Expense from PV FCF</i>	(15,014)	(9,309)	(7,791)	(248)	(32,362)	(34,830)
<i>Insurance Finance Expense from Risk Adjustment</i>	(1,426)	(676)	(535)	(16)	(2,653)	(2,908)
<i>Insurance Finance Expense from Loss Component</i>	0	0	0	0	0	0
Insurance Finance Income (Expense)	(16,439)	(9,986)	(8,326)	(264)	(35,014)	(37,738)
Investment Income	4,982	4,022	3,024	143	12,171	14,518
Operating Result	15,436	6,566	3,315	2,858	28,175	47,709
Ratios (as a % of insurance revenue)						
Loss ratios	66.5%	71.6%	70.5%	48.1%	68.8%	65.9%
<i>Claims incurred (CAY)</i>	70.9%	78.4%	68.0%	48.7%	72.0%	69.0%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(4.4%)	(6.8%)	2.5%	(0.5%)	(3.2%)	(3.1%)
Underwriting and Admin Expenses	20.4%	20.8%	23.5%	22.9%	21.4%	21.0%
<i>Administrative Expenses</i>	13.5%	12.5%	12.6%	13.2%	12.9%	12.3%
<i>Amortization of IACFs</i>	6.9%	8.4%	10.9%	9.7%	8.5%	8.7%
<i>Change in Loss Component</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Insurance Service Ratio	86.9%	92.4%	94.0%	71.0%	90.3%	86.9%
Insurance Finance Income	8.0%	6.0%	5.8%	2.6%	6.7%	7.0%
Investment Income Ratio	(2.4%)	(2.4%)	(2.1%)	(1.4%)	(2.3%)	(2.7%)
Combined Operating Ratio	92.5%	96.0%	97.7%	72.2%	94.6%	91.2%

Note: This forecast 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 material amounts.** Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

Updated FY 2025 Projection

	Ontario	Alberta	Atlantic	Territories	Total
WRITTEN PREMIUM (\$000s)					
The Outlook	216,584	175,123	140,230	10,365	542,303
Latest Projection	208,520	166,264	146,435	10,669	531,888
Change (\$)	(8,064)	(8,859)	6,205	304	(10,415)
Change (%)	(3.7%)	(5.1%)	4.4%	2.9%	(1.9%)
WRITTEN VEHICLE COUNT					
The Outlook	23,147	34,371	55,558	6,099	119,175
Latest Projection	25,065	33,223	57,813	6,344	122,445
Change (%)	8.3%	(3.3%)	4.1%	4.0%	2.7%
LOSS RATIOS (%)					
The Outlook CAY Loss Ratio	67.4%	72.1%	69.3%	47.0%	69.0%
Latest Projection CAY Loss Ratio	70.9%	78.4%	68.0%	48.7%	72.0%
Change	3.5%	6.4%	(1.3%)	1.7%	3.0%
The Outlook PAY Loss Ratio	(3.2%)	(3.0%)	(3.2%)	(1.2%)	(3.1%)
Latest Projection PAY Loss Ratio	(4.4%)	(6.8%)	2.5%	(0.5%)	(3.2%)
Change	(1.2%)	(3.8%)	5.6%	0.7%	(0.1%)
UNDERWRITING AND ADMIN EXPENSES (% INSURANCE REVENUE)					
The Outlook	19.5%	20.8%	23.6%	23.0%	21.0%
Latest Projection	20.4%	20.8%	23.5%	22.9%	21.4%
Change	0.9%	0.0%	(0.0%)	(0.1%)	0.4%
COMBINED OPERATING RATIO (%)					
The Outlook	89.3%	93.2%	93.3%	69.9%	91.2%
Latest Projection	92.5%	96.0%	97.7%	72.2%	94.6%
Change	3.2%	2.9%	4.4%	2.3%	3.4%
OPERATING RESULT (\$000s)					
The Outlook	23,572	11,796	9,323	3,018	47,709
Latest Projection	15,436	6,566	3,315	2,858	28,175
Change (\$)	(8,136)	(5,230)	(6,008)	(161)	(19,534)

Key observations:

- FARM is projected to have a decrease in written premiums driven (1.9% overall decrease compared to The Outlook). We are projecting written premium of \$532 million, primarily driven by decreased Non-PPV average premium. This is partly offset by PPV average premium, which have increased in almost all jurisdictions.
- CAY loss ratio has increased in Alberta driven by higher loss trends assumptions for Non-PPV coverages, whereas PAY loss ratio decreased driven by favorable development in Ontario accident benefits and Alberta bodily injury claims. See focus area #3 for more detail.
- The 2025 Outlook does not forecast any future change in the yield curve for 2025 as our future assumption is always a constant yield curve.

FARM Latest FY 2026 Projection

Latest 2026 FY Projection \$000s (as at 202507)						FY 2025 Outlook
Best Projection (\$000s)	Ontario	Alberta	Atlantics	Territories	Total	Total
Written Premium	221,777	166,167	148,968	11,528	548,441	531,888
Received Premium	151,906	107,673	102,588	7,708	369,875	528,735
Earned Premium	219,011	166,381	148,624	11,069	545,085	525,203
Insurance Revenue	219,011	166,381	148,624	11,069	545,085	525,203
Total Claims Incurred	152,051	131,812	99,504	5,307	388,675	361,576
<i>Claims incurred (CAY)</i>	159,372	137,682	103,993	5,455	406,502	378,396
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(7,321)	(5,870)	(4,488)	(148)	(17,827)	(16,819)
Administrative Expense	28,387	19,943	17,894	1,377	67,601	67,880
Amortization of IACFs	15,252	14,522	17,327	1,151	48,253	44,728
Change in Loss Component	0	0	0	0	0	0
Insurance Service Expenses	195,690	166,277	134,726	7,835	504,528	474,184
Insurance Service Result	23,321	104	13,898	3,234	40,557	51,019
<i>Insurance Finance Expense from PV FCF</i>	(12,501)	(8,090)	(7,113)	(287)	(27,991)	(32,362)
<i>Insurance Finance Expense from Risk Adjustment</i>	(1,121)	(547)	(467)	(17)	(2,152)	(2,653)
<i>Insurance Finance Expense from Loss Component</i>	0	0	0	0	0	0
Insurance Finance Income (Expense)	(13,622)	(8,637)	(7,579)	(304)	(30,143)	(35,014)
Investment Income	5,085	3,461	3,003	143	11,692	12,171
Operating Result	14,783	(5,072)	9,322	3,073	22,106	28,175
Ratios (as a % of insurance revenue)						
Loss ratios	69.4%	79.2%	67.0%	47.9%	71.3%	68.8%
<i>Claims incurred (CAY)</i>	72.8%	82.8%	70.0%	49.3%	74.6%	72.0%
<i>Adjustments to Liabilities for Incurred Claims (PAYs)</i>	(3.3%)	(3.5%)	(3.0%)	(1.3%)	(3.3%)	(3.2%)
Underwriting and Admin Expenses	19.9%	20.7%	23.7%	22.8%	21.3%	21.4%
<i>Administrative Expenses</i>	13.0%	12.0%	12.0%	12.4%	12.4%	12.9%
<i>Amortization of IACFs</i>	7.0%	8.7%	11.7%	10.4%	8.9%	8.5%
<i>Change in Loss Component</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Insurance Service Ratio	89.4%	99.9%	90.6%	70.8%	92.6%	90.3%
Insurance Finance Income	6.2%	5.2%	5.1%	2.7%	5.5%	6.7%
Investment Income Ratio	(2.3%)	(2.1%)	(2.0%)	(1.3%)	(2.1%)	(2.3%)
Combined Operating Ratio	93.3%	103.0%	93.7%	72.2%	95.9%	94.6%

Note: This forecast 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 material amounts.** Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

15

Updated FY 2026 Projection

	Ontario	Alberta	Atlantics	Territories	Total
WRITTEN PREMIUM (\$000s)					
FY 2025	208,520	166,264	146,435	10,669	531,888
FY 2026	221,777	166,167	148,968	11,528	548,441
Change (\$)	13,258	(97)	2,533	859	16,552
Change (%)	6.4%	(0.1%)	1.7%	8.0%	3.1%
WRITTEN VEHICLE COUNT					
FY 2025	25,065	33,223	57,813	6,344	122,445
FY 2026	27,678	34,268	60,456	6,581	128,982
Change (%)	10.4%	3.1%	4.6%	3.7%	5.3%
LOSS RATIOS (%)					
FY 2025 CAY Loss Ratio	70.9%	78.4%	68.0%	48.7%	72.0%
FY 2026 CAY Loss Ratio	72.8%	82.8%	70.0%	49.3%	74.6%
Change	1.9%	4.3%	1.9%	0.6%	2.5%
FY 2025 PAY Loss Ratio	(4.4%)	(6.8%)	2.5%	(0.5%)	(3.2%)
FY 2026 PAY Loss Ratio	(3.3%)	(3.5%)	(3.0%)	(1.3%)	(3.3%)
Change	1.1%	3.3%	(5.5%)	(0.8%)	(0.1%)
UNDERWRITING AND ADMIN EXPENSES (% INSURANCE REVENUE)					
FY 2025	20.4%	20.8%	23.5%	22.9%	21.4%
FY 2026	19.9%	20.7%	23.7%	22.8%	21.3%
Change	(0.5%)	(0.1%)	0.2%	(0.0%)	(0.2%)
COMBINED OPERATING RATIO (%)					
FY 2025	92.5%	96.0%	97.7%	72.2%	94.6%
FY 2026	93.3%	103.0%	93.7%	72.2%	95.9%
Change	0.8%	7.0%	(4.0%)	0.1%	1.3%
OPERATING RESULT (\$000s)					
FY 2025	15,436	6,566	3,315	2,858	28,175
FY 2026	14,783	(5,072)	9,322	3,073	22,106
Change (\$)	(653)	(11,639)	6,008	215	(6,069)

Key observations:

- FARM is projected to have an increase in written premiums (3.1% overall increase compared to projected fiscal year-end 2025). We are projecting written premium of \$548 million, primarily driven by projected growth of Ontario written premium.
- 2026 loss ratios account for rate changes approved up to June 30th, 2025 but do not include any estimates of the impact of unapproved/future rate changes. However, the losses are trended upward for the 2026 estimates. Because loss trends are currently projected to outpace rate, we forecast rising 2026 current year loss ratios, with a 2.5% increase in the 2026 accident year loss ratio compared to 2025.
- The 2026 Outlook does not forecast any future change in the yield curve for 2026 as our future assumption is always a constant yield curve. The actual yields are updated throughout the year in line with the implementation schedule. Finally, there is a high level of uncertainty in the projected results as a result of the potential range of outcomes. Use caution when interpreting these estimates.

Focus Area #1: FARM Rate Changes and Indications

FARM Rate Activity & Indications

	TOTAL	PPV	Non-PPV
Jurisdiction	Cred-Weighted Indication	Cred-Weighted Indication	Cred-Weighted Indication
ON			
AB			
NL			
NB			
NS			
PE			
YT			
NT			
NU			
Grand Total			

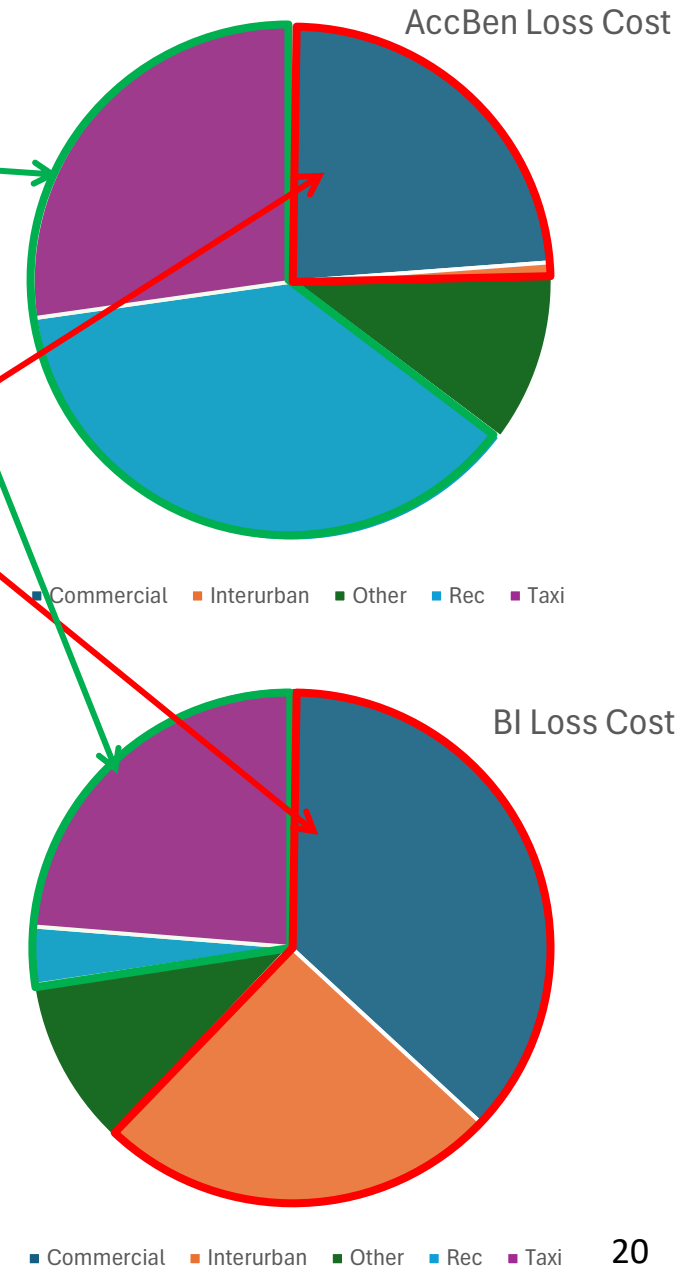
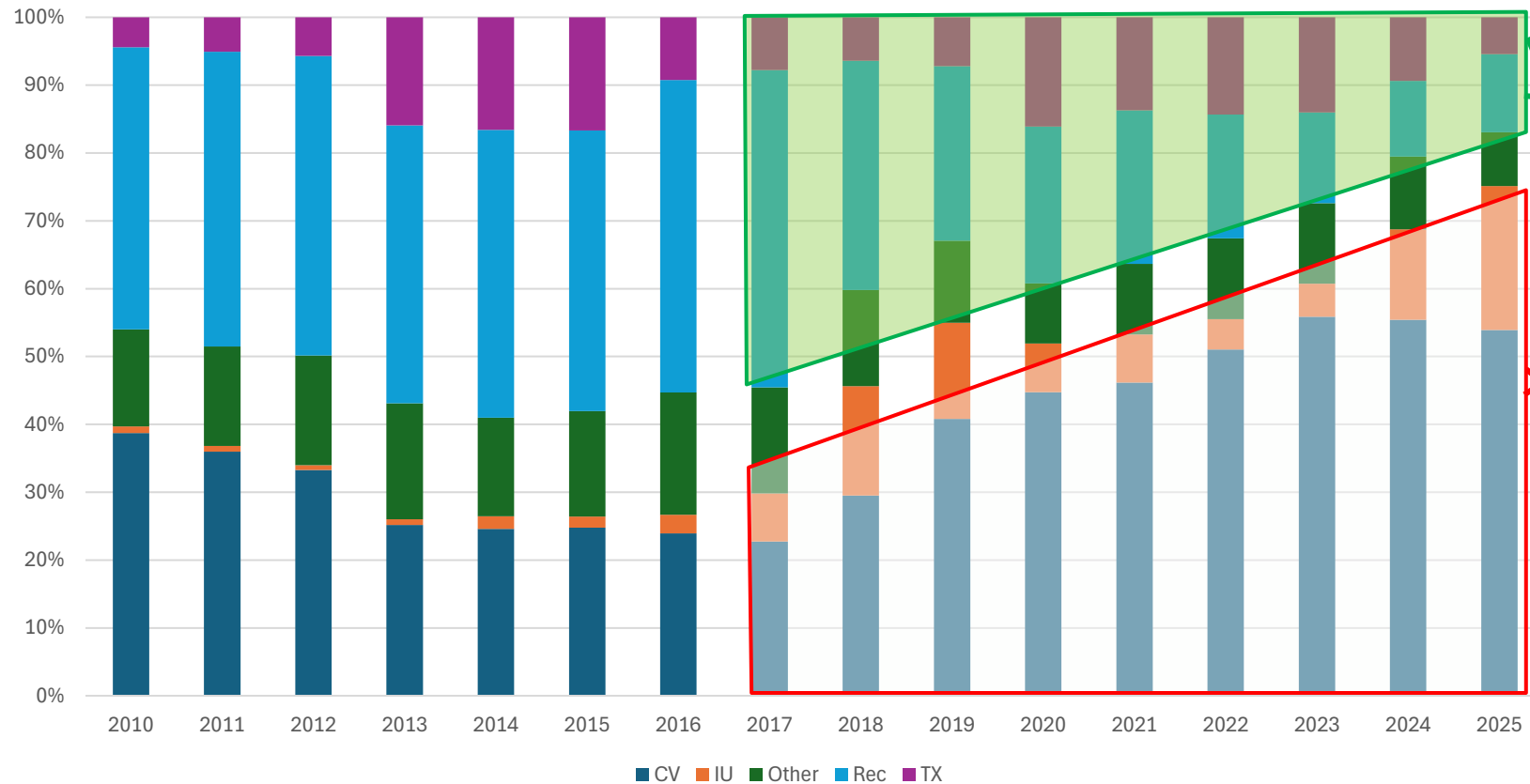
Key Messages:

- This table presents the red/green status of current credibility-weighted indications by province and segment.
 - Red indicates that the indication is below our internal target range for adequacy
 - Green indicates that the indication is rate adequate
- Filed and approved rate increase include:
 - ON PPV +6.2% effective March 1, 2025
 - NS ATV +8.0% effective May 1, 2025
 - NL PPV -8.4% effective Oct 1, 2025
 - NL CV -5.0% effective Oct 1, 2025
 - NL IU -4.4% effective Oct 1, 2025
 - YT TX +4.8% effective Jun 1, 2025
 - PE PPV +1.1% effective Nov 1, 2025
 - PE CV +3.8% effective Nov 1, 2025
 - PE IU +1.2% effective Nov 1, 2025
 - PE MC +1.8% effective Dec 1, 2025
 - PE ATV +5.2% effective Dec 1, 2025
 - PE SV +7.4% effective Dec 1, 2025
 - ON PPV +11.8% effective Jan 1, 2026
 - ON CV +4.1% effective Jan 1, 2026
- Other notes:
 - Alberta PPV rate change is driven by Grid rates, as the majority of FARM PPV book is Grid-rated.
 - In Newfoundland, there is some concern on rate adequacy as we have filed for decreases mandated by Newfoundland & Labrador Bill 47 which prohibits inclusion of a provision for return on capital in FARM's rates.
 - In addition, the Alberta Non-PPV indication has deteriorated due to worsening loss trends particularly for bodily injury claims.

Focus Area #2: FARM Vehicle Segment Analysis

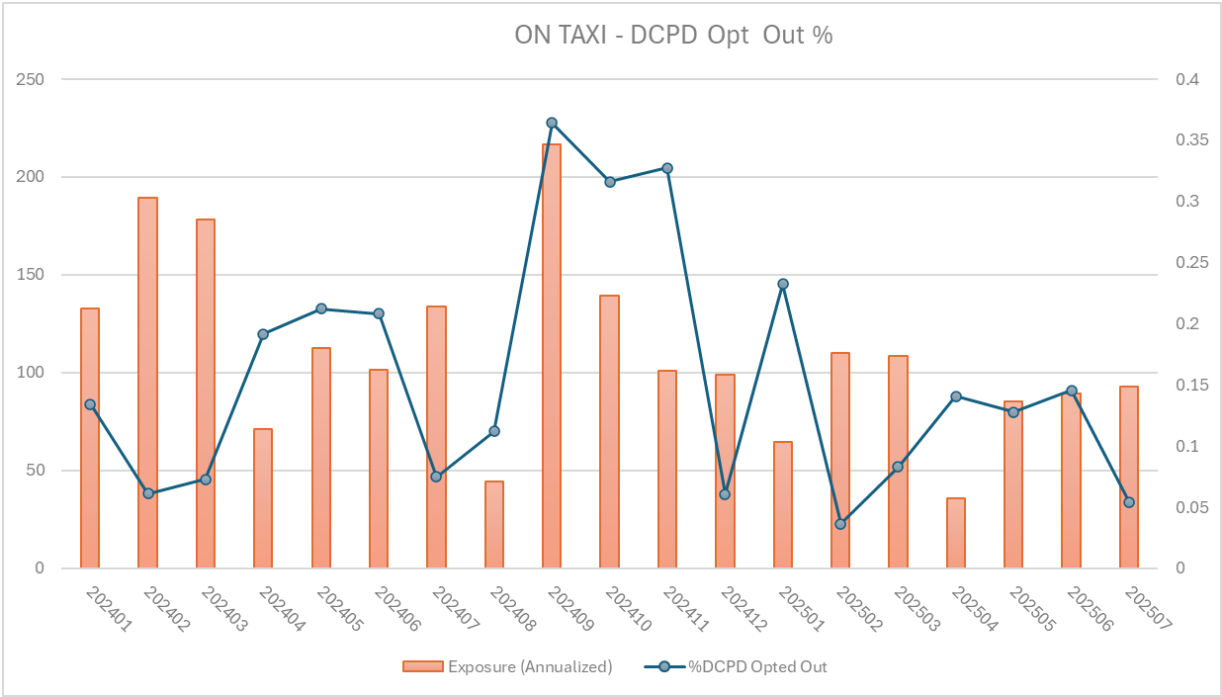
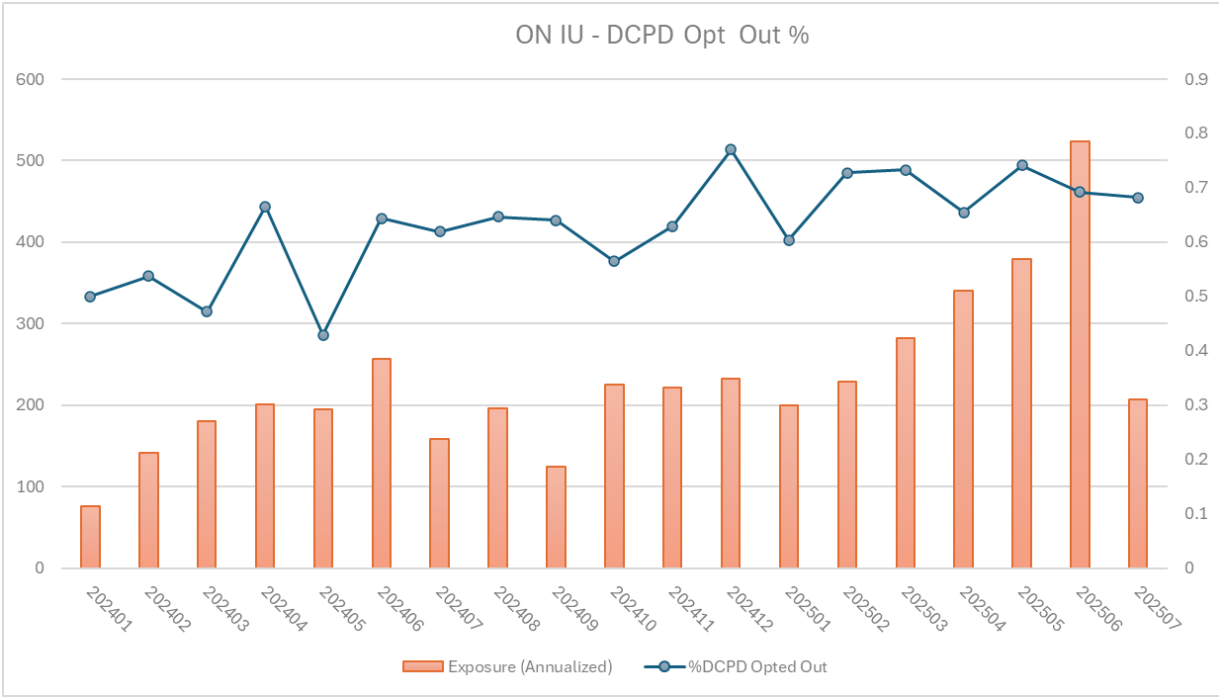
ON Non-PPV Business Mix

Mix of Non-PPV Ontario Vehicle Types



- Ontario FARM's Non-PPV book has changed significantly over the last few years
- Commercial Vehicles and Interurban (trucks) have increased from 30% of the book to 75% of the book (by earned exposures) while Recreational and Taxi have shrunk from 55% of the book to less than 20%.
- Historically, Rec and Taxi contribute ~2/3 of the Accident Benefits loss cost but only ¼ of the BI cost; on the flip side, CV and IU contribute 2/3 of BI loss cost but only ¼ of the Accident Benefits claims. This is resulting in changes in the expected loss modelling of these coverages.

FARM OPCF 49 Uptake



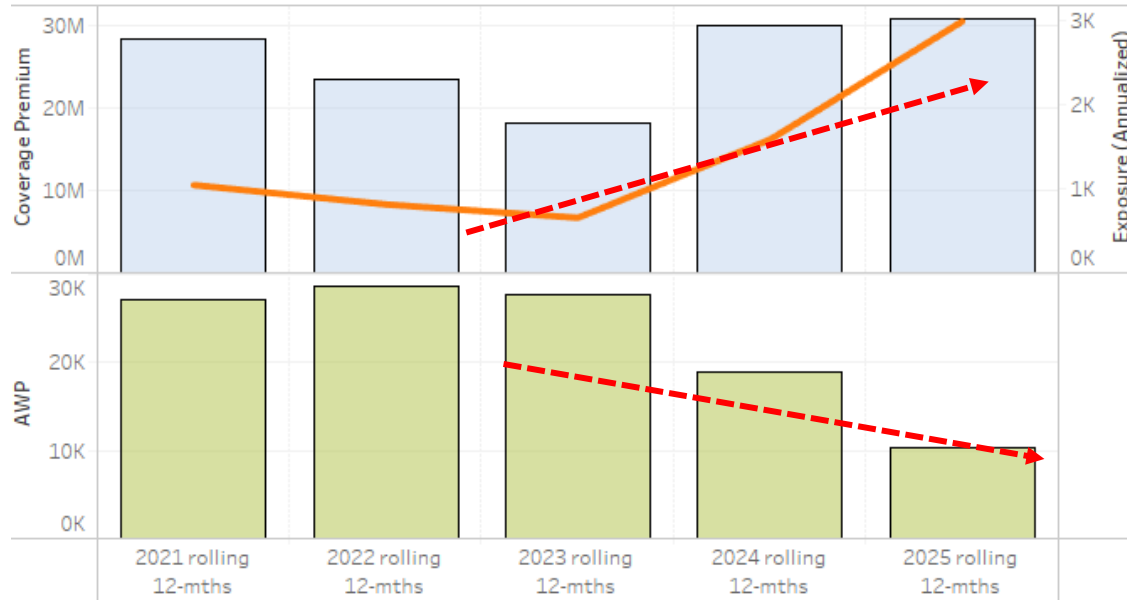
Ontario Opted Out % Interurban (IU) and Taxi (TX)

Policy Effective Year	Vehicle Minor Rating Class	DCPD Opted Out			
		Exposure (Annualized)		% of Total Exposure (Annualized)	
		Opted Out	Others	Opted Out	Others
2024	IU	1,333	876	60.3%	39.7%
	TX	279	1,242	18.3%	81.7%
2025	IU	1,502	659	69.5%	30.5%
	TX	62	524	10.6%	89.4%
Grand Total		3,175	3,302	49.0%	51.0%

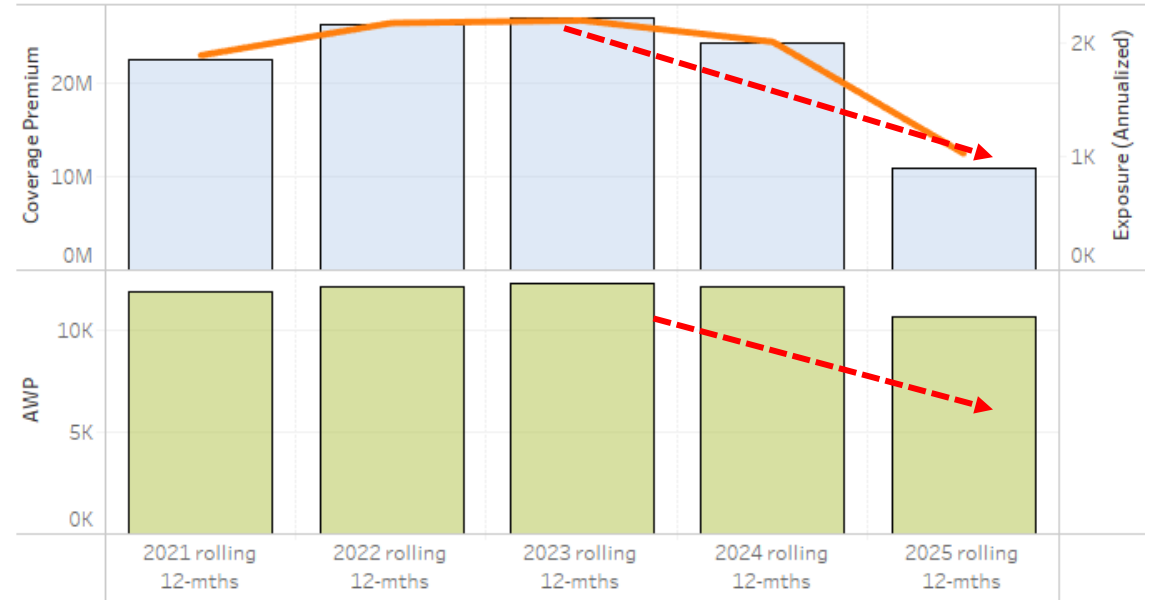
- **Ontario DCPD Opt out Endorsement:** Ontario has introduced OPCF 49 endorsement effective January 1st, 2024 which allows policyholders to decline DCPD coverage on their vehicle.
- The table on the left shows the uptake rate of the endorsement in full year of 2024 and YTD 2025 (as at July 2025), split out between interurban and taxi segments (remaining segments have quite small uptake rate in comparison).
- The YTD 2025 uptake rate is 69.5% in interurban and 10.6% in taxi.

FARM Vehicle Segment Analysis

FARM Ontario IU Transactional data - Premium & Exposure
As at 8/31/2025



FARM Ontario Taxi Transactional data - Premium & Exposure
As at 8/31/2025



Ontario Interurban (top left):

- AWP for interurban trucks has decreased sharply in Ontario since the introduction of mandatory DCPD Opt-Out endorsement (OPCF 49) in 2024 and into 2025. The vehicle counts have increased significantly between 2023 and 2025 from 655 to 2996 (357% increase); more than half of the vehicle volume opted out of DCPD coverage.
- The change in regulation permitting customers to decline DCPD exposed a difference between FA's rating structure and the industry's as regards to the distribution of liability premium between BI, PD and DCPD. This created an unintended competitive advantage for FA since the premium distribution of FARM rates between BI, PD and DCPD is quite different than the industry. FA is currently conducting a rate review to ensure all Ontario interurban coverages remain rate adequate.

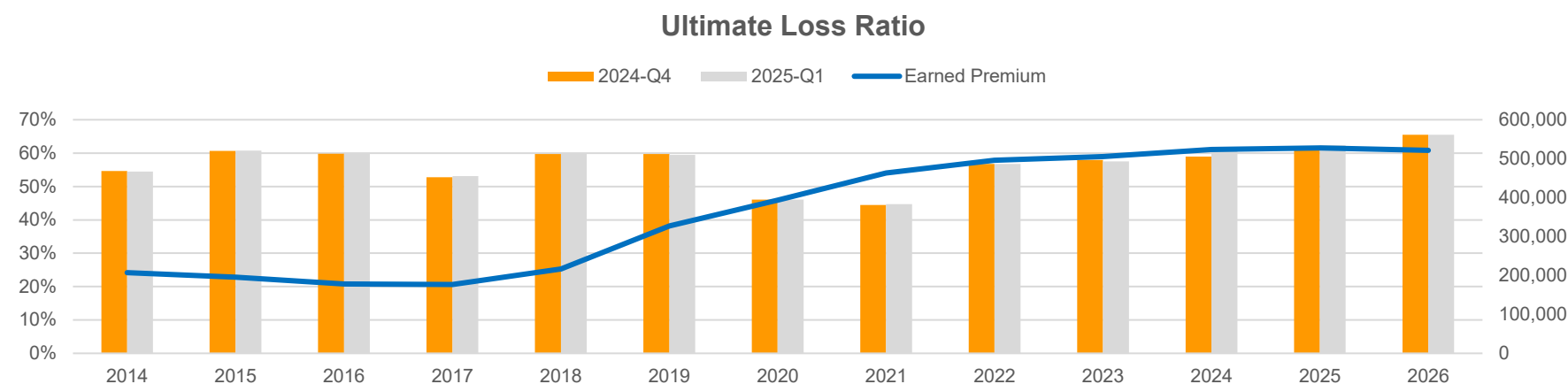
Ontario Taxi (top right):

- Taxi count volume has decreased in rolling year 2025 as a result of higher appetite in the voluntary market to write taxi business. AWP for taxi has decreased as result of higher OPCF 49 uptake.

*Note: these charts are rolling 12 month as at Jul-2025.

Focus Area #3: Results of the 2025-Q1 Claims Analysis

FARM Claims Analysis



Runoff Summary by Accident Year and Coverage													
Nominal (\$000s)	2015 & prior	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 excl CAQ	Total excl 2025	Total
TPL	40	(210)	195	166	(215)	(1,003)	32	(1,545)	(2,720)	5,365	-	106	106
AB	(873)	74	378	(76)	(691)	821	932	1,374	45	166	-	2,149	2,149
Other	(2)	0	0	85	67	368	(56)	204	341	3,735	-	4,741	4,741
Total	(834)	(136)	573	175	(839)	186	907	33	(2,335)	9,266	-	6,996	6,996

Key Messages:

- Claims development for prior accident years during Q1 is unfavorable \$7.0 million increase to the ultimate loss estimates.
- Deterioration in loss ratios was mainly driven by unfavourable claim development for of Ontario and Atlantic bodily injury.

**Results on this slide are on a nominal (undiscounted) basis and include data up to March 31, 2025.*

FARM Claims Analysis – PPV Key Valuation Changes

The impact of the 2025-Q1 was unfavourable overall primarily driven by large loss development in PPV Ontario and Atlantic regions as well as unfavourable discount rate impact

Increasing



Rank	Province	Coverage	Change in Ultimate
1	Ontario	AccBen (indivis)	\$ 3,940,709
2	Nova Scotia	Bodily Injury	\$ 1,844,193
3	Ontario	Bodily Injury	\$ 1,759,589
4	Alberta	Bodily Injury	\$ 817,223
5	Ontario	Collision	\$ 528,835

Key Messages:

- These tables show the coverages with the largest change in ultimate losses from the Q1 valuation, including change in the latest quarter's actual compared to the projection from previous quarter
- Ontario Accident Benefit experienced the largest increase in ultimate losses, followed by Third Party Liability in Nova Scotia and Ontario. The increase in Nova Scotia mostly driven by large losses in AY 2022-AY2024
- On the favorable side, Ontario DCPD saw the largest decrease in ultimate, followed by improvements in Prince Edward Island Bodily Injury and Newfoundland Comprehensive.

Decreasing




Rank	Province	Coverage	Change in Ultimate
75	Alberta	Collision	\$ -128,938
76	Nova Scotia	Property Damage (w DCPD)	\$ -152,526
77	Newfoundland & Labrador	Comprehensive	\$ -175,120
78	Prince Edward Island	Bodily Injury	\$ -231,676
79	Ontario	Direct Comp Property	\$ -319,462

FARM Claims Analysis – non-PPV Key Valuation Changes

The Non-PPV Q1 valuation results were unfavourable overall driven by negative development of Ontario Collision large loss development, additional IBNR for IU to reflect the IU rapid expansion in Ontario, and unfavorable development in Alberta Accident Benefit

Increasing



Rank	Province	Coverage	Change in Ultimate
1	Ontario	Collision	\$ 2,237,212
2	Alberta	AccBen (indivis)	\$ 1,313,097
3	Nova Scotia	Comprehensive	\$ 1,002,990
4	Nova Scotia	Collision	\$ 681,150
5	Alberta	Collision	\$ 659,740

Decreasing

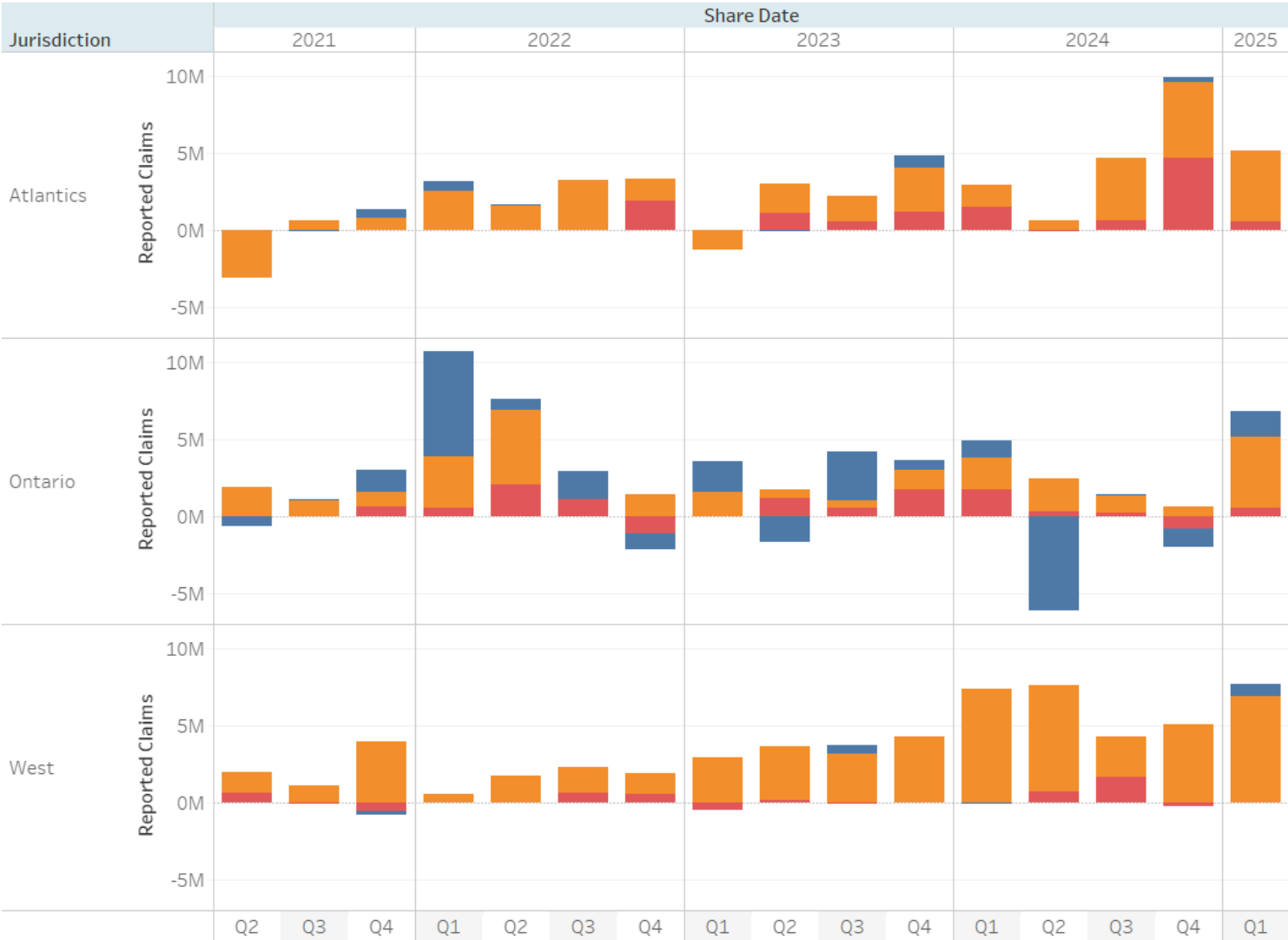
Rank	Province	Coverage	Change in Ultimate
75	Ontario	Specified Perils	\$ -333,747
76	Alberta	Bodily Injury	\$ -1,097,352
77	New Brunswick	Bodily Injury	\$ -1,347,340
78	Ontario	AccBen (indivis)	\$ -1,733,653
79	Alberta	Property Damage	\$ -2,037,452

Key Messages:

- These tables show the coverages with the largest change in ultimate losses from the Q1 valuation, including change in the latest quarter's actual compared to the projection from previous quarter
- Ontario Collision reported the largest increase in ultimate losses, followed by Accident Benefits (individual) in Alberta and Comprehensive in Nova Scotia.
- On the decreasing side, Alberta Property Damage (w DCPD) and Ontario Accident Benefits (individual) posted the most favorable developments.

FARM Claims Analysis – Large Losses Over Time

2025 Q1 saw continued elevation of large losses in Atlantic and West Bodily Injury claims, and Ontario had higher than usual Bodily Injury claims



Key Messages:

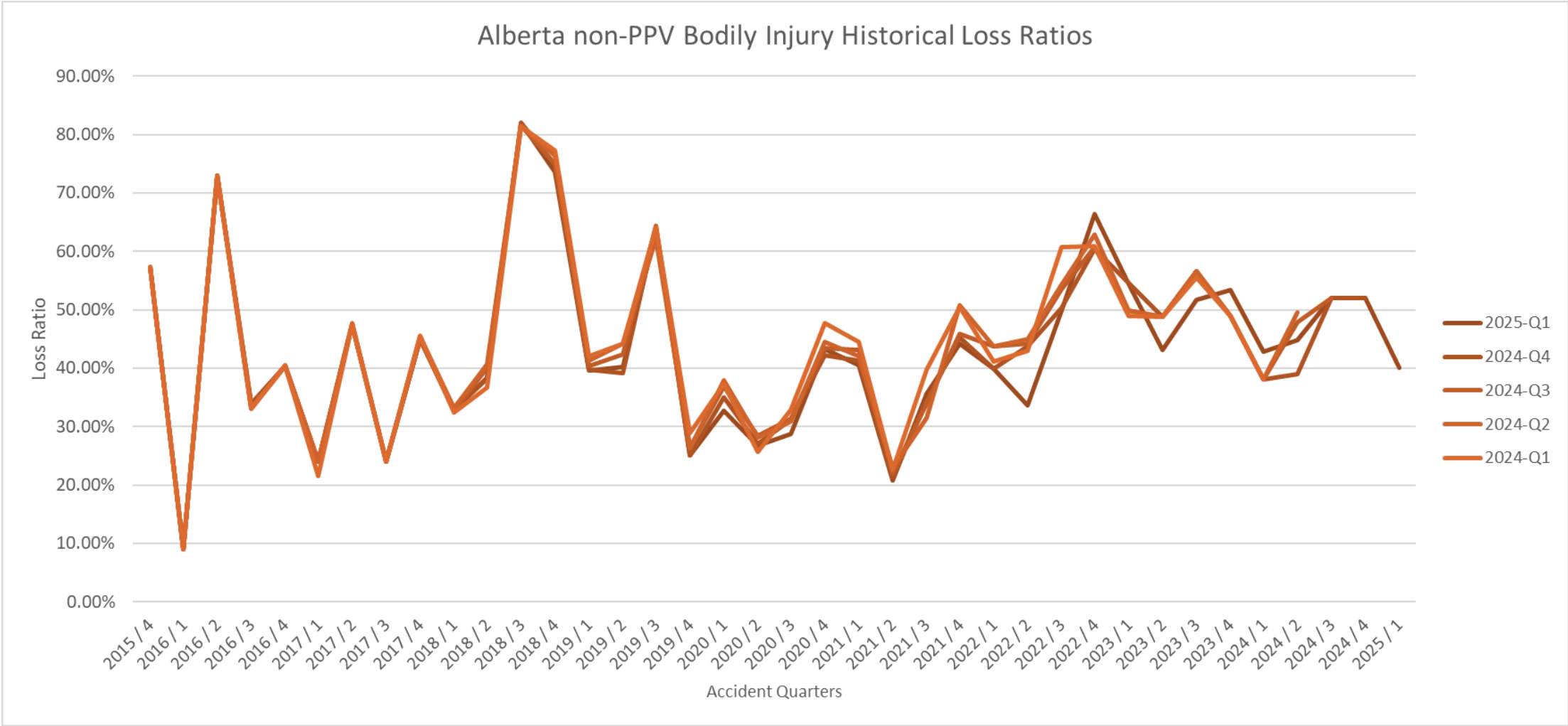
- The Atlantic provinces have seen a significant increase in large bodily injury claims for PPV vehicles since 2023
- There has been an increase in Large losses for Bodily Injury in the Ontario and West regions.

**LL are defined as >\$500k for ON/AB or >\$250k for other jurisdictions*

Coverage Type (group)

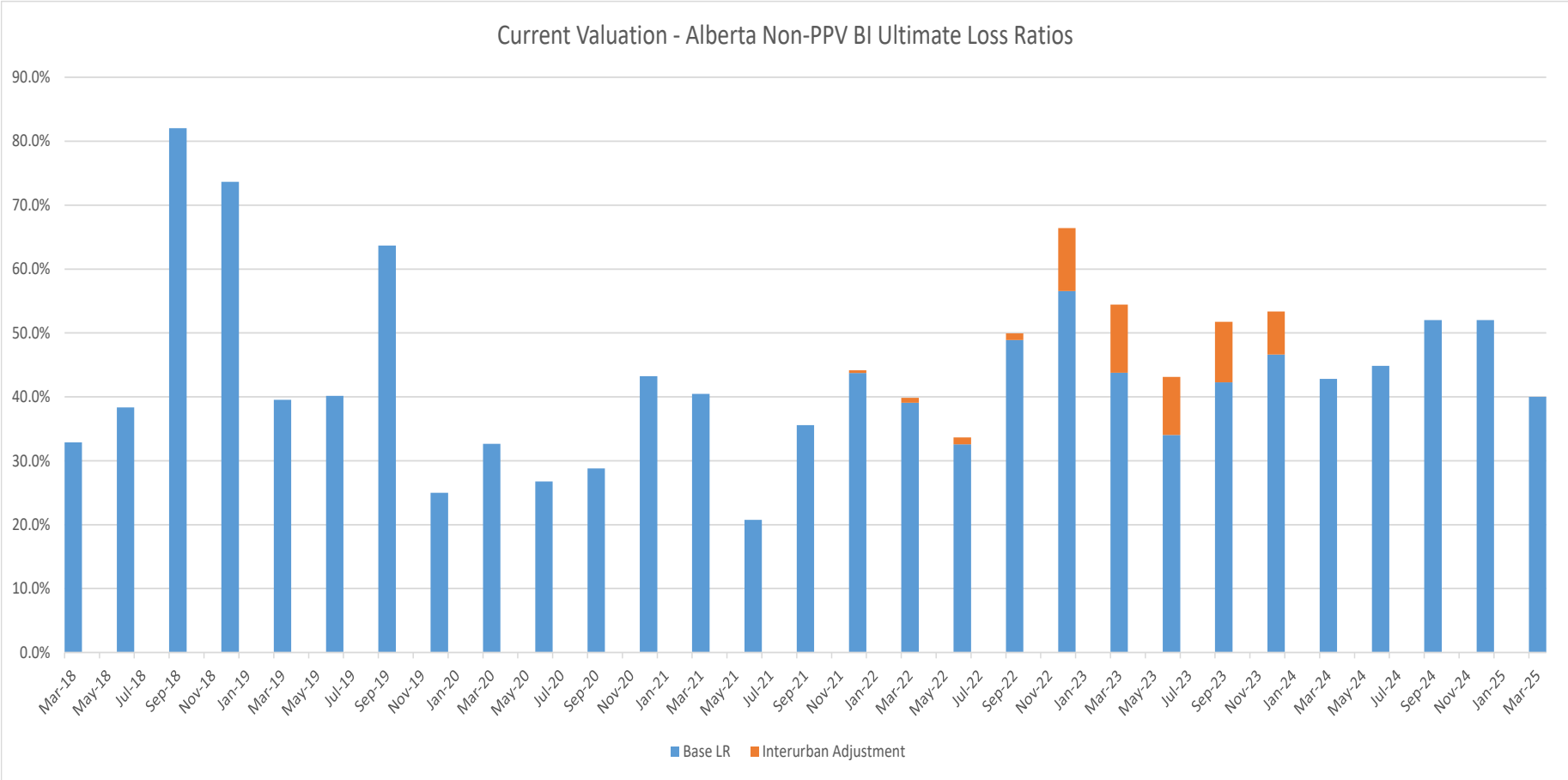
- AccBen (indivis)
- BI & TPL
- Other

FARM Alberta Non-PPV Bodily Injury Update



In 2023-Q1, we added additional IBNR for the 2021-2023 period to account for the rapid unprofitable growth of the Interurban trucking portfolio in Alberta. Since then, we have switched to more experience-based methods for selecting reserves while slowly removing the additional IBNR adjustment to help smooth out the emerging experience (see next slide for further details).

FARM Alberta Non-PPV Bodily Injury IBNR Adjustment



Key observations:

- Starting in 2020, we had significant growth of Inter-urban trucking business in Alberta
- Around 2021-2022, rate indications showed this book was unprofitable compared to the rest of Alberta Non-PPV, but because it was new, this was not yet reflected fully through the reserving model => Additional IBNR needed to cover future development of large BI claims from this book
- The chart shows the Alberta Non-PPV BI loss ratios from the latest valuation with and without the adjustment
- The initial adjustment booked in 2023 Q1 was \$31.5 million, which has then decreased over time as claims emerge (see table below). Currently holding \$14.3M of additional IBNR (orange bars).

Valuation quarter	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
IBNR bulk adjustment	31,500,000	28,700,000	27,600,000	25,900,000	24,100,000	21,900,000	19,600,000	17,100,000	14,300,000

FARM Glossary of Acronyms/Legends

Acronyms	Definition
AY	Accident Year
AvP/AvsP	Actual versus Projection
AccBen	Accident Benefits
AB	Alberta
Atlantics	New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador (combined)
BI	Bodily Injury
CAY	Current Accident Year
CM	Comprehensive
CAT	Catastrophe
CV	Commercial Vehicles
FtAY	Future Accident Year
IU	Interurban Vehicle
IFIE/IFE	Insurance Finance Income/Expense
IFIE/IFE	Insurance Finance Income/Expense
IBNR	Incurred but not Reported
LIC	Liability for Incurred Claims
LRC	Liability for Remaining Coverage
LL	Large Loss
LR	Loss Ratio

Acronyms	Definition
ON	Ontario
NB	New Brunswick
NS	Nova Scotia
NL	Newfoundland & Labrador
Non-PPV	Non-Private Passenger Vehicles – all vehicles insured by FARM that are not PPV
PPV	Personal Passenger Vehicles (automobiles)
PY	Prior Year
PAY	Prior Accident Year
RA	Risk Adjustment
Rec	Recreational vehicles: Motorcycles, Snowmobiles and ATVs
SP	Specified Perils
TX	Taxis/Limos
Territories	Yukon, Northwest Territories, Nunavut (combined)
YTD	Year to Date

Supplementary Information

Additional exhibits and data files available in the monthly bulletins:

<https://www.facilityassociation.com/Members/MemberBulletins>