

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Ontario

Operating Results for the 09 Months Ended September 30 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 Actual	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	56,525	68,569	63,499	55,919	585,664	773,651	710,948
Vehicle Count	16,357	14,752	19,465	20,133	18,831	19,977	18,691	18,906	14,435	18,497	16,969	15,262	161,548	212,275	216,006
Average Written Premium	3,618	3,513	3,603	3,411	3,542	3,667	3,690	3,723	3,916	3,707	3,742	3,664	3,625	3,645	3,291
Decrease (Increase) in Unearned Premiums	(209)	(3,387)	8,481	8,012	3,051	11,310	3,785	4,341	(6,719)	1,624	(375)	(7,075)	28,665	22,838	53,370
Net Premiums Earned	59,391	55,214	61,649	60,669	63,654	61,942	65,181	66,055	63,243	66,945	63,874	62,994	556,999	750,812	657,578
Earned Expense Allowance	(19,482)	(18,138)	(20,267)	(19,931)	(20,874)	(20,417)	(21,445)	(21,734)	(20,779)	(22,051)	(21,018)	(20,709)	(183,066)	(246,843)	(211,417)
% of EP	32.8%	32.9%	32.9%	32.9%	32.8%	33.0%	32.9%	32.9%	32.9%	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	42,465	44,894	42,856	42,286	373,933	503,969	446,161
Prior Accident Years															
Undiscounted	(1,843)	(693)	(43,008)	(857)	(12,386)	(297)	(138)	597	(104)	(0)	0	(0)	(58,729)	(58,729)	(10,109)
Effect of Discounting (excluding IFE)	(2,157)	(3,451)	(1,090)	(1,390)	2,306	(1,803)	(1,265)	4,015	(1,617)	(1,486)	(1,467)	(1,467)	(6,453)	(10,873)	(17,390)
Discounted (excluding IFE)	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(2,100)	(1,403)	4,613	(1,722)	(1,486)	(1,467)	(1,467)	(65,182)	(69,602)	(27,499)
Current Accident Year															
Undiscounted	84,666	77,572	66,399	78,323	75,448	78,054	81,952	42,528	74,334	78,576	74,972	73,939	659,275	886,762	816,985
Effect of Discounting (excluding IFE)	(2,998)	(2,653)	(1,609)	(2,509)	(7,131)	(3,420)	(4,080)	2,167	(3,482)	(3,245)	(3,243)	(3,347)	(25,713)	(35,548)	(43,263)
Discounted (excluding IFE)	81,668	74,919	64,790	75,814	68,317	74,634	77,872	44,695	70,852	75,331	71,729	70,592	633,562	851,214	773,721
Total Claims Incurred	77,668	70,775	20,692	73,566	58,237	72,534	76,469	49,308	69,131	73,845	70,262	69,125	568,380	781,611	746,222
Administrative Expenses	321	168	174	168	215	161	167	210	179	316	292	257	1,763	2,628	2,294
Loss Component:															
Losses on Onerous Contracts	535,832	(17,961)	(136,829)	4,346	(16,240)	11,401	15,757	(43,354)	(5,220)	-	-	-	347,733	347,733	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)	(33,002)	(31,467)	(31,014)	(343,288)	(438,771)	(419,726)
Insurance Service Expenses	571,567	13,927	(159,710)	42,121	4,328	48,454	54,615	(32,435)	31,722	41,159	39,087	38,368	574,588	693,201	787,163
Insurance Service Result	(531,658)	23,149	201,092	(1,383)	38,452	(6,929)	(10,878)	76,757	10,743	3,735	3,769	3,917	(200,654)	(189,232)	(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)	(2,375)	(2,374)	(2,374)	(27,099)	(34,222)	(64,840)
Insurance Finance Expense from Risk Adjustment	(294)	(294)	(260)	(170)	(305)	(203)	(174)	29	(199)	(192)	(192)	(192)	(1,870)	(2,447)	(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)	(999)	(1,058)	(1,110)	(7,599)	(10,766)	(19,985)
Insurance Finance Expense from Risk Adjustment	(5)	(19)	19	(30)	(257)	(27)	(31)	100	(51)	(56)	(59)	(62)	(303)	(481)	(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)	(1,434)	(1,251)	(1,358)	(31,567)	(35,611)	(91,931)
Insurance Finance Income (Expense)	(6,985)	(8,799)	(11,793)	(5,370)	(23,382)	(5,632)	(4,970)	3,635	(5,141)	(5,056)	(4,936)	(5,097)	(68,438)	(83,527)	(182,506)
Operating Result	(538,643)	14,349	189,298	(6,753)	15,070	(12,560)	(15,847)	80,391	5,602	(1,321)	(1,167)	(1,179)	(269,092)	(272,759)	(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%	(4.1%)	(3.3%)	(3.4%)	(3.5%)	(17.4%)	(13.8%)	(6.2%)
Current Accident Year	204.6%	202.1%	156.6%	186.1%	159.7%	179.7%	178.0%	100.8%	166.8%	167.8%	167.4%	166.9%	169.4%	168.9%	173.4%
All Accident Years Combined	194.6%	190.9%	50.0%	180.6%	136.1%	174.7%	174.8%	111.2%	162.8%	164.5%	163.9%	163.5%	152.0%	155.1%	167.3%
Earned Expense Allowance	32.8%	32.9%	32.9%	32.9%	32.8%	33.0%	32.9%	32.9%	32.9%	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%)	(88.5%)	(73.5%)	(73.4%)	(73.3%)	1.2%	(18.1%)	8.7%
Administrative Expenses	0.8%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.4%	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%)	74.7%	91.7%	91.2%	90.7%	153.7%	137.5%	176.4%
Insurance Finance Income Ratio	17.5%	23.7%	28.5%	13.2%	54.7%	13.6%	11.4%	(8.2%)	12.1%	11.3%	11.5%	12.1%	18.3%	16.6%	40.9%
Combined Operating Ratio	1,449.7%	61.3%	(357.4%)	116.6%	64.8%	130.2%	136.2%	(81.4%)	86.8%	102.9%	102.7%	102.8%	172.0%	154.1%	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 Actual	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	69,131	73,845	70,262	69,125	568,380	781,611
Prior Accident Years														
Paid Claims	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(2,100)	(1,403)	4,613	(1,722)	(1,486)	(1,467)	(1,467)	(65,182)	(69,602)
Paid Claims Expenses	51,012	32,263	25,232	21,042	20,376	21,543	21,752	13,605	14,971	15,668	15,645	15,623	214,795	261,731
Change in Case Reserve	3,612	2,718	2,732	3,989	3,148	3,586	3,564	2,684	2,494	2,349	2,371	2,393	28,526	35,640
Change in Undiscounted IBNR	(17,497)	(19,841)	(4,206)	(10,395)	(11,330)	(3,858)	(17,097)	(8,585)	(8,796)	(5,482)	(5,482)	(5,482)	(101,606)	(118,053)
Change in Undiscounted Risk Adjustment	(38,969)	(15,833)	(66,765)	(15,493)	(24,581)	(14,568)	(8,356)	(7,106)	(8,773)	(12,534)	(12,534)	(12,534)	(200,445)	(238,047)
Change in Discounting on Unpaid Claims (excluding IFE)	(3,428)	(2,327)	(3,497)	(1,794)	1,062	(1,363)	(1,897)	4,980	(1,430)	(1,487)	(1,467)	(1,467)	(9,695)	(14,116)
Change in Discounting on Risk Adjustment (excluding IFE)	1,206	(1,065)	2,372	379	1,525	(411)	587	(303)	(173)	0	(0)	(0)	4,117	4,117
Change in Discounting on Risk Adjustment (excluding IFE)	65	(59)	35	25	(281)	(30)	45	(662)	(14)	0	(0)	0	(875)	(875)
Current Accident Year														
Paid Claims	81,668	74,919	64,790	75,814	68,317	74,634	77,872	44,695	70,852	75,331	71,729	70,592	633,562	851,214
Paid Claims Expenses	6,387	20,922	36,016	37,723	35,063	38,131	36,905	34,358	37,379	51,826	51,826	51,826	282,885	438,362
Change in Case Reserve	2	6	47	85	185	198	339	328	462	302	302	302	1,651	2,558
Change in Undiscounted IBNR	19,837	17,863	12,349	5,575	9,594	6,696	9,447	5,900	10,460	17,507	17,507	17,507	97,721	150,243
Change in Undiscounted Risk Adjustment	58,440	38,781	17,986	34,939	30,606	33,030	35,261	1,942	26,033	8,941	5,336	4,303	277,019	295,599
Change in Discounting on Unpaid Claims (excluding IFE)	4,335	3,137	2,084	2,343	1,603	(1,973)	1,804	5,636	2,046	1,483	1,281	1,223	21,014	25,001
Change in Discounting on Risk Adjustment (excluding IFE)	(6,948)	(5,486)	(3,463)	(4,586)	(5,291)	(4,828)	(5,655)	(2,870)	(5,235)	(4,477)	(4,283)	(4,328)	(44,363)	(57,451)
Change in Discounting on Risk Adjustment (excluding IFE)	(385)	(304)	(230)	(265)	133	(195)	(228)	(598)	(294)	(251)	(240)	(243)	(2,365)	(3,099)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Alberta Grid

Operating Results for the 09 Months Ended September 30 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 Actual	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	31,470	25,259	22,529	16,052	208,061	271,902	298,697
Vehicle Count	3,637	3,419	4,037	4,734	6,473	6,268	7,679	9,009	7,831	7,643	6,786	4,664	53,087	72,181	96,052
Average Written Premium	3,877	3,910	4,116	3,987	3,875	3,858	3,893	3,825	4,019	3,305	3,320	3,441	3,919	3,767	3,110
Decrease (Increase) in Unearned Premiums	(11,364)	(9,043)	(6,957)	(2,996)	2,183	1,833	6,125	10,205	11,371	(210)	(1,362)	(7,823)	1,356	(8,039)	(11,048)
Net Premiums Earned	25,465	22,411	23,576	21,872	22,903	22,351	23,768	24,260	20,099	25,469	23,892	23,876	206,704	279,941	309,745
Earned Expense Allowance	(9,044)	(7,999)	(8,462)	(7,887)	(8,297)	(8,103)	(8,633)	(8,824)	(9,226)	(8,641)	(8,621)	(8,621)	(74,595)	(101,083)	(109,940)
% of EP	35.5%	35.7%	35.9%	36.1%	36.2%	36.3%	36.3%	36.4%	36.5%	36.2%	36.2%	36.1%	36.1%	36.1%	35.5%
Insurance Revenue	16,421	14,412	15,114	13,985	14,606	14,248	15,135	15,435	12,754	16,243	15,251	15,255	132,109	178,858	199,805
Prior Accident Years															
Undiscounted	(461)	(257)	31,676	(398)	1,469	(183)	(109)	8,915	(3,520)	-	-	0	37,132	37,132	23,848
Effect of Discounting (excluding IFE)	(1,138)	(1,289)	(537)	(1,010)	178	(1,091)	(1,089)	(2,659)	(973)	(969)	(943)	(943)	(9,609)	(12,463)	(17,746)
Discounted (excluding IFE)	(1,599)	(1,546)	31,139	(1,408)	1,646	(1,274)	(1,198)	6,256	(4,493)	(969)	(943)	(943)	27,523	24,669	6,102
Current Accident Year															
Undiscounted	19,886	17,367	24,236	18,863	19,609	19,079	20,211	23,684	20,567	21,959	20,600	20,586	183,502	246,646	284,550
Effect of Discounting (excluding IFE)	(558)	(461)	(373)	(674)	(1,220)	(737)	(779)	(149)	(819)	(719)	(687)	(701)	(5,771)	(7,878)	(16,075)
Discounted (excluding IFE)	19,328	16,905	23,863	18,189	18,389	18,342	19,432	23,535	19,748	21,241	19,913	19,884	177,731	238,769	268,475
Total Claims Incurred	17,728	15,359	55,002	16,781	20,035	17,067	18,234	29,791	15,255	20,272	18,970	18,942	205,254	263,437	274,577
Administrative Expenses	217	115	122	115	153	119	116	137	120	147	130	93	1,215	1,585	1,706
Loss Component:															
Losses on Onerous Contracts	27,926	(869)	31,674	118	(1,119)	807	(253)	11,232	2,754	-	-	-	72,269	72,269	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)	(5,180)	(4,845)	(4,828)	(34,502)	(49,355)	(45,356)
Insurance Service Expenses	43,253	12,264	84,278	12,755	14,737	13,685	13,570	36,470	13,223	15,239	14,255	14,206	244,235	287,936	240,963
Insurance Service Result	(26,831)	2,148	(69,164)	1,229	(131)	563	1,565	(21,035)	(469)	1,004	996	1,048	(112,126)	(109,078)	(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)	(1,216)	(1,205)	(1,194)	(11,747)	(15,362)	(33,530)
Insurance Finance Expense from Risk Adjustment	(125)	(124)	23	(117)	(339)	(121)	(116)	6	(112)	(104)	(103)	(102)	(1,025)	(1,334)	(1,144)
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)	(373)	(400)	(424)	(679)	(1,875)	(9,477)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	54	(12)	(78)	(15)	(17)	64	(25)	(28)	(30)	(32)	(38)	(128)	(699)
Insurance Finance Expense from Loss Component	(302)	(425)	(693)	(334)	(2,738)	(164)	(127)	855	(48)	(32)	(145)	(194)	(3,976)	(4,347)	(19,291)
Insurance Finance Income (Expense)	(1,970)	(2,143)	375	(1,980)	(8,123)	(1,881)	(1,815)	1,906	(1,834)	(1,753)	(1,882)	(1,946)	(17,465)	(23,047)	(66,141)
Operating Result	(28,802)	5	(68,789)	(750)	(8,254)	(1,319)	(250)	(19,129)	(2,303)	(749)	(886)	(898)	(129,591)	(132,124)	(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%	(35.2%)	(6.0%)	(6.2%)	(6.2%)	20.8%	13.8%	3.1%
Current Accident Year	117.7%	117.3%	157.9%	130.1%	125.9%	128.7%	128.4%	152.5%	154.8%	130.8%	130.6%	130.3%	134.5%	133.5%	134.4%
All Accident Years Combined	108.0%	106.6%	363.9%	120.0%	137.2%	119.8%	120.5%	193.0%	119.6%	124.8%	124.4%	124.2%	155.4%	147.3%	137.4%
Earned Expense Allowance	35.5%	35.7%	35.9%	36.1%	36.2%	36.3%	36.3%	36.4%	36.3%	36.2%	36.2%	36.1%	36.1%	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%	(16.9%)	(31.9%)	(31.8%)	(31.7%)	28.6%	12.8%	(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%	103.7%	93.8%	93.5%	93.1%	184.9%	161.0%	120.6%
Insurance Finance Income Ratio	12.0%	14.9%	(2.5%)	14.2%	55.6%	13.2%	12.0%	(12.4%)	14.4%	10.8%	12.3%	12.8%	13.2%	12.9%	33.1%
Combined Operating Ratio	275.4%	100.0%	555.1%	105.4%	156.5%	109.3%	101.7%	223.9%	118.1%	104.6%	105.8%	105.9%	198.1%	173.9%	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.

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Total Claims Incurred	17,728	15,359	55,002	16,781	20,035	17,067	18,234	29,791	15,255	20,272	18,970	18,942	205,254	263,437
Prior Accident Years														
Paid Claims	(1,599)	(1,546)	31,139	(1,408)	1,646	(1,275)	(1,198)	6,256	(4,493)	(969)	(943)	(943)	27,523	24,669
Paid Claims Expenses	16,105	10,348	11,494	11,504	11,380	10,675	9,230	10,821	13,221	10,507	10,499	10,491	104,779	136,276
Change in Case Reserve	501	484	617	632	655	516	622	545	643	478	486	494	5,215	6,674
Change in Undiscounted IBNR	(3,711)	(4,544)	(209)	(233)	(6,312)	(4,614)	(810)	(3,123)	(8,503)	(3,699)	(3,699)	(3,699)	(32,059)	(43,157)
Change in Undiscounted Risk Adjustment	(13,356)	(6,544)	19,774	(12,302)	(4,255)	(6,760)	(9,152)	672	(8,882)	(7,286)	(7,286)	(7,286)	(40,804)	(62,661)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,340)	(902)	3,081	(1,091)	466	(1,001)	(903)	(1,825)	(1,490)	(969)	(943)	(943)	(5,005)	(7,859)
Change in Discounting on Risk Adjustment (excluding IFE)	191	(359)	(3,213)	75	(138)	(83)	(171)	(880)	476	-	(0)	(0)	(4,102)	(4,102)
Change in Discounting on Risk Adjustment (excluding IFE)	11	(29)	(405)	6	(150)	(8)	(15)	46	41	0	(0)	(0)	(502)	(502)
Current Accident Year														
Paid Claims	19,328	16,905	23,863	18,189	18,389	18,342	19,432	23,535	19,748	21,241	19,913	19,884	177,731	238,769
Paid Claims Expenses	1,063	4,514	5,519	5,267	5,460	5,166	6,659	4,830	6,002	10,855	10,855	10,855	44,480	77,046
Change in Case Reserve	2	9	30	59	53	73	88	88	97	122	122	122	498	863
Change in Undiscounted IBNR	5,898	6,704	3,617	4,663	4,456	4,442	6,625	6,457	6,337	6,337	6,337	6,337	47,146	66,156
Change in Undiscounted Risk Adjustment	12,924	6,139	15,070	8,874	9,641	9,398	8,840	12,308	8,184	4,646	3,286	3,272	91,378	102,581
Change in Discounting on Unpaid Claims (excluding IFE)	1,318	900	1,652	1,040	386	940	914	2,234	1,094	831	728	727	10,478	12,764
Change in Discounting on Risk Adjustment (excluding IFE)	(1,753)	(1,272)	(1,861)	(1,592)	(1,561)	(1,570)	(1,586)	(2,144)	(1,779)	(1,441)	(1,315)	(1,328)	(15,119)	(19,203)
Change in Discounting on Risk Adjustment (excluding IFE)	(123)	(89)	(163)	(122)	(44)	(107)	(108)	(240)	(135)	(109)	(99)	(100)	(1,130)	(1,439)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Alberta Non-Grid

Operating Results for the 09 Months Ended September 30 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 Actual	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	27,287	35,725	28,010	22,281	206,480	292,497	248,772
Vehicle Count	7,945	8,647	9,852	9,182	10,091	9,129	9,149	12,542	10,921	13,646	11,194	9,672	87,459	121,971	113,500
Average Written Premium	2,268	2,267	2,338	2,365	2,385	2,343	2,373	2,364	2,499	2,618	2,502	2,304	2,361	2,398	2,192
Decrease (Increase) in Unearned Premiums	(3,316)	(34)	1,097	231	1,499	(854)	(1,484)	5,923	3,463	11,128	4,263	(2,432)	6,524	19,484	29,999
Net Premiums Earned	21,333	19,633	21,938	21,489	22,568	22,245	23,192	23,733	23,824	24,597	23,747	24,713	199,956	273,013	218,773
Earned Expense Allowance	(7,590)	(7,043)	(7,917)	(8,192)	(8,072)	(8,420)	(7,777)	(8,644)	(8,669)	(8,946)	(8,618)	(8,952)	(72,325)	(98,841)	(77,592)
% of EP	35.6%	35.9%	36.1%	36.2%	36.3%	36.3%	36.3%	36.4%	36.4%	36.4%	36.3%	36.2%	36.2%	36.2%	35.5%
Insurance Revenue	13,743	12,590	14,021	13,712	14,376	14,173	14,772	15,089	15,156	15,651	15,129	15,761	127,631	174,172	141,181
Prior Accident Years															
Undiscounted	(153)	(74)	18,214	(140)	1,364	(65)	(52)	16,238	(64)	-	-	(0)	35,268	35,268	28,122
Effect of Discounting (excluding IFE)	(893)	(1,120)	(358)	(643)	830	(892)	(994)	(1,954)	(455)	(672)	(672)	(672)	(6,478)	(8,494)	(9,453)
Discounted (excluding IFE)	(1,046)	(1,194)	17,856	(782)	2,194	(957)	(1,045)	14,284	(519)	(672)	(672)	(672)	28,790	26,774	18,669
Current Accident Year															
Undiscounted	23,476	21,545	31,118	26,000	28,089	27,002	28,137	31,540	29,287	30,176	29,133	30,318	246,194	335,821	287,128
Effect of Discounting (excluding IFE)	(226)	(324)	(87)	(623)	(1,849)	(1,007)	(1,096)	(248)	(1,454)	(1,045)	(1,036)	(1,119)	(6,912)	(10,113)	(13,076)
Discounted (excluding IFE)	23,250	21,222	31,031	25,378	26,241	25,995	27,041	31,293	27,833	29,131	28,097	29,199	239,282	325,709	274,052
Total Claims Incurred	22,205	20,027	48,887	24,595	28,435	25,038	25,996	45,576	27,313	28,459	27,425	28,527	268,072	352,483	292,722
Administrative Expenses	214	114	121	112	150	119	115	144	121	343	269	214	1,210	2,036	1,761
Loss Component:															
Losses on Onerous Contracts	134,052	13,693	57,153	(803)	(1,566)	(3,534)	15,037	20,670	(2,429)	-	-	-	232,273	232,273	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)	(14,308)	(13,795)	(14,340)	(106,558)	(149,001)	(86,440)
Insurance Service Expenses	147,137	25,255	96,439	11,769	14,283	8,724	27,510	52,680	11,201	14,494	13,898	14,401	394,997	437,790	319,554
Insurance Service Result	(133,394)	(12,666)	(82,418)	1,943	93	5,449	(12,737)	(37,591)	3,954	1,157	1,230	1,360	(267,366)	(263,618)	(178,374)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(1,132)	(1,141)	(130)	(805)	(398)	(992)	(1,093)	(1,387)	(849)	(999)	(987)	(975)	(7,927)	(10,887)	(20,092)
Insurance Finance Expense from Risk Adjustment	(88)	(89)	(17)	(70)	(35)	(90)	(101)	(130)	(74)	(86)	(85)	(84)	(694)	(949)	(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)	(486)	(501)	(516)	164	(1,339)	(8,094)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	37	(14)	(39)	(17)	(20)	112	(30)	(33)	(34)	(35)	22	(81)	(518)
Insurance Finance Expense from Loss Component	(566)	(935)	(2,586)	(904)	(5,055)	(791)	(687)	687	(701)	(624)	(499)	(624)	(11,539)	(13,286)	(22,541)
Insurance Finance Income (Expense)	(1,819)	(2,271)	(2,152)	(1,996)	(6,168)	(2,172)	(2,229)	922	(2,088)	(2,227)	(2,107)	(2,234)	(19,973)	(26,542)	(53,069)
Operating Result	(135,213)	(14,937)	(84,569)	(53)	(6,075)	3,277	(14,967)	(36,669)	1,867	(1,070)	(876)	(875)	(287,339)	(290,160)	(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%	(3.4%)	(4.3%)	(4.4%)	(4.3%)	22.6%	15.4%	13.2%
Current Accident Year	169.2%	168.6%	221.3%	185.1%	182.5%	183.4%	183.1%	207.4%	183.6%	186.1%	185.7%	185.3%	187.5%	187.0%	194.1%
All Accident Years Combined	161.6%	159.1%	348.7%	179.4%	197.8%	176.7%	176.0%	302.0%	180.2%	181.8%	181.3%	181.0%	210.0%	202.4%	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%	36.2%	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%	(107.1%)	(91.4%)	(91.2%)	(91.0%)	98.5%	47.8%	17.8%
Administrative Expenses	1.6%	0.9%	0.9%	0.8%	1.0%	0.8%	0.8%	1.0%	0.8%	2.2%	1.8%	1.4%	0.9%	1.2%	1.2%
Insurance Service Ratio	1,070.7%	200.6%	687.8%	85.8%	99.4%	61.6%	186.2%	349.1%	73.9%	92.6%	91.9%	91.4%	309.5%	251.4%	226.3%
Insurance Finance Income Ratio	13.2%	18.0%	15.3%	14.6%	42.9%	15.3%	15.1%	(6.1%)	13.8%	14.2%	13.9%	14.2%	15.6%	15.2%	37.6%
Combined Operating Ratio	1,083.9%	218.6%	703.1%	100.4%	142.3%	76.9%	201.3%	343.0%	87.7%	106.8%	105.8%	105.5%	325.1%	266.6%	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 Actual	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	27,313	28,459	27,425	28,527	268,072	352,483
Prior Accident Years														
Paid Claims	(1,046)	(1,194)	17,856	(782)	2,194	(957)	(1,045)	14,284	(519)	(672)	(672)	(672)	28,790	26,774
Paid Claims Expenses	18,720	9,828	12,096	9,675	9,590	8,336	9,214	6,413	7,239	7,278	7,273	7,268	91,112	112,930
Change in Case Reserve	423	426	486	654	568	468	557	478	547	354	359	364	4,607	5,683
Change in Undiscounted IBNR	(7,803)	(5,004)	(7,446)	(1,776)	(3,491)	(4,376)	(5,544)	(319)	(3,021)	(2,474)	(2,474)	(2,474)	(38,780)	(46,201)
Change in Undiscounted Risk Adjustment	(11,492)	(5,324)	13,078	(8,692)	(5,303)	(4,494)	(4,279)	9,666	(4,829)	(5,158)	(5,158)	(5,158)	(21,670)	(37,145)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,313)	(747)	1,688	(829)	1,064	(797)	(883)	124	(686)	(672)	(672)	(672)	(2,380)	(4,396)
Change in Discounting on Risk Adjustment (excluding IFE)	400	(346)	(1,795)	176	(54)	(87)	(100)	(1,960)	213	0	(0)	0	(3,553)	(3,553)
Change in Discounting on Risk Adjustment (excluding IFE)	20	(27)	(251)	11	(180)	(7)	(11)	(119)	17	0	0	(0)	(545)	(545)
Current Accident Year														
Paid Claims	23,250	21,222	31,031	25,378	26,241	25,995	27,041	31,293	27,833	29,131	28,097	29,199	239,282	325,709
Paid Claims Expenses	1,195	4,753	7,932	7,618	7,065	9,501	9,501	9,006	9,290	22,859	22,859	22,859	65,041	133,618
Change in Case Reserve	1	7	33	24	40	43	73	50	91	128	128	128	364	747
Change in Undiscounted IBNR	8,749	10,396	4,855	4,106	3,778	4,680	5,682	4,947	6,407	6,821	6,821	6,821	53,601	74,064
Change in Undiscounted Risk Adjustment	13,531	6,389	18,297	13,189	17,207	14,661	12,880	17,537	13,498	368	(675)	510	127,188	127,392
Change in Discounting on Unpaid Claims (excluding IFE)	1,367	1,030	1,893	633	1,177	1,177	1,130	2,557	1,359	491	419	500	12,339	13,749
Change in Discounting on Risk Adjustment (excluding IFE)	(1,501)	(1,275)	(1,834)	(1,698)	(2,389)	(2,059)	(2,098)	(2,544)	(2,633)	(1,437)	(1,363)	(1,516)	(18,031)	(22,347)
Change in Discounting on Risk Adjustment (excluding IFE)	(92)	(78)	(147)	(117)	(93)	(125)	(128)	(261)	(180)	(98)	(93)	(103)	(1,220)	(1,515)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - New Brunswick

Operating Results for the 09 Months Ended September 30 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 Actual	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	2,374	2,980	2,362	2,004	21,070	28,416	20,975
Vehicle Count	966	980	1,441	1,522	1,650	1,622	1,664	1,552	1,330	1,699	1,352	1,127	12,727	16,905	12,438
Average Written Premium	1,727	1,635	1,666	1,590	1,590	1,616	1,658	1,675	1,785	1,754	1,747	1,778	1,656	1,681	1,686
Decrease (Increase) in Unearned Premiums	(320)	(221)	343	391	497	532	523	336	399	723	199	(216)	2,479	3,186	2,498
Net Premiums Earned	1,989	1,823	2,058	2,029	2,127	2,090	2,235	2,265	1,975	2,257	2,163	2,220	18,590	25,230	18,478
Earned Expense Allowance	(798)	(729)	(821)	(808)	(846)	(831)	(888)	(900)	(785)	(898)	(861)	(884)	(7,406)	(10,049)	(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	1,190	1,359	1,302	1,336	11,185	15,181	10,937
Prior Accident Years															
Undiscounted	(6)	(1)	(306)	(1)	511	(8)	(3)	576	(2)	-	-	0	760	760	(1,182)
Effect of Discounting (excluding IFE)	(82)	(74)	(60)	(53)	(58)	(55)	(58)	12	(65)	(60)	(60)	(60)	(493)	(674)	(848)
Discounted (excluding IFE)	(88)	(75)	(366)	(55)	453	(63)	(61)	589	(66)	(60)	(60)	(60)	267	85	(2,030)
Current Accident Year															
Undiscounted	1,945	1,779	1,623	1,846	1,798	1,877	2,003	2,219	1,792	2,046	1,960	2,012	16,880	22,898	19,852
Effect of Discounting (excluding IFE)	(114)	(92)	(61)	(73)	(140)	(79)	(111)	(60)	(83)	(104)	(105)	(115)	(813)	(1,137)	(1,142)
Discounted (excluding IFE)	1,830	1,687	1,562	1,773	1,658	1,798	1,893	2,159	1,708	1,942	1,855	1,897	16,067	21,761	18,710
Total Claims Incurred	1,742	1,611	1,196	1,718	2,111	1,735	1,832	2,747	1,642	1,882	1,794	1,837	16,334	21,847	16,680
Administrative Expenses	139	77	82	75	99	78	76	93	78	173	137	116	797	1,223	1,058
Loss Component:															
Losses on Onerous Contracts	13,415	(4,373)	(1,184)	(56)	(107)	(28)	(746)	655	22	-	-	-	7,599	7,599	8,483
Reversals of Losses on Onerous Contracts	(678)	(629)	(706)	(576)	(618)	(598)	(656)	(655)	(612)	(666)	(639)	(656)	(5,729)	(7,690)	(7,427)
Insurance Service Expenses	14,618	(3,314)	(612)	1,162	1,485	1,187	505	2,840	1,130	1,388	1,293	1,297	19,000	22,978	18,794
Insurance Service Result	(13,427)	4,408	1,849	59	(204)	72	842	(1,475)	60	(30)	9	39	(7,816)	(7,797)	(7,857)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(147)	(144)	(67)	(78)	(130)	(92)	(83)	(16)	(91)	(87)	(86)	(85)	(847)	(1,105)	(2,249)
Insurance Finance Expense from Risk Adjustment	(12)	(12)	(5)	(7)	(12)	(8)	(7)	(1)	(9)	(8)	(8)	(8)	(73)	(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)	(24)	(26)	(28)	(268)	(346)	(407)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(3)	(1)	(8)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(17)	(22)	(29)
Insurance Finance Expense from Loss Component	(32)	(81)	(127)	(43)	(331)	(35)	(30)	87	(29)	(26)	(18)	(31)	(621)	(696)	(1,901)
Insurance Finance Income (Expense)	(192)	(245)	(244)	(139)	(615)	(151)	(138)	53	(153)	(147)	(140)	(154)	(1,825)	(2,266)	(4,800)
Operating Result	(13,620)	4,163	1,605	(80)	(820)	(79)	704	(1,422)	(93)	(177)	(131)	(115)	(9,641)	(10,064)	(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%	(5.6%)	(4.5%)	(4.6%)	(4.5%)	2.4%	0.6%	(18.6%)
Current Accident Year	153.7%	154.2%	126.2%	145.2%	129.4%	142.8%	140.5%	158.2%	143.6%	142.9%	142.5%	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%	138.0%	138.5%	137.9%	137.5%	146.0%	143.9%	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%)	(49.6%)	(49.1%)	(49.1%)	(49.1%)	16.7%	(0.6%)	9.7%
Administrative Expenses	11.7%	7.0%	6.6%	6.1%	7.7%	6.2%	5.6%	6.8%	6.6%	12.7%	10.5%	8.7%	7.1%	8.1%	9.7%
Insurance Service Ratio	1,227.4%	(303.0%)	(49.5%)	95.1%	115.9%	94.3%	37.5%	208.1%	94.9%	102.2%	99.3%	97.1%	169.9%	151.4%	171.8%
Insurance Finance Income Ratio	16.1%	22.4%	19.7%	11.4%	48.0%	12.0%	10.2%	(3.9%)	12.8%	10.8%	10.8%	11.5%	16.3%	14.9%	43.9%
Combined Operating Ratio	1,243.6%	(280.6%)	(29.7%)	106.6%	164.0%	106.3%	47.7%	204.2%	107.8%	113.0%	110.1%	108.6%	186.2%	166.3%	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 Actual	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	1,642	1,882	1,794	1,837	16,334	21,847
Prior Accident Years	(88)	(75)	(366)	(55)	453	(63)	(61)	589	(66)	(60)	(60)	(60)	267	85
Paid Claims	1,124	1,011	485	358	1,352	520	580	241	(10)	584	584	584	5,660	7,413
Paid Claims Expenses	123	35	95	42	101	54	76	77	27	48	48	49	629	774
Change in Case Reserve	(805)	101	(85)	20	(1,368)	244	(119)	(187)	716	(400)	(400)	(400)	(1,483)	(2,684)
Change in Undiscounted IBNR	(448)	(1,148)	(801)	(421)	427	(826)	(540)	445	(734)	(232)	(232)	(232)	(4,046)	(4,743)
Change in Undiscounted Risk Adjustment	(102)	(82)	(88)	(33)	(4)	(52)	(60)	172	(2)	(60)	(60)	(60)	(251)	(432)
Change in Discounting on Unpaid Claims (excluding IFE)	19	8	23	(18)	(40)	(3)	2	(133)	(58)	(0)	0	(0)	(200)	(200)
Change in Discounting on Risk Adjustment (excluding IFE)	1	0	5	(2)	(14)	(0)	0	(27)	(5)	(0)	-	(0)	(42)	(42)
Current Accident Year	1,830	1,687	1,562	1,773	1,658	1,798	1,893	2,159	1,708	1,942	1,855	1,897	16,067	21,761
Paid Claims	163	432	1,023	837	1,035	1,088	788	1,049	1,163	1,163	1,163	1,163	7,579	11,067
Paid Claims Expenses	-	-	2	1	6	3	5	3	5	4	4	4	24	35
Change in Case Reserve	577	648	271	200	61	321	281	94	328	575	575	575	2,780	4,507
Change in Undiscounted IBNR	1,205	698	327	808	696	465	929	1,073	496	304	218	271	6,497	7,290
Change in Undiscounted Risk Adjustment	137	104	32	74	(25)	46	71	137	22	59	53	56	618	785
Change in Discounting on Unpaid Claims (excluding IFE)	(234)	(182)	(88)	(137)	(116)	(118)	(172)	(179)	(117)	(152)	(148)	(161)	(1,342)	(1,804)
Change in Discounting on Risk Adjustment (excluding IFE)	(18)	(14)	(5)	(10)	2	(7)	(10)	(18)	(8)	(10)	(10)	(11)	(89)	(119)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Nova Scotia

Operating Results for the 09 Months Ended September 30 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 Actual	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	2,865	3,653	2,974	2,887	29,612	39,126	27,646
Vehicle Count	1,264	1,358	1,798	1,957	1,910	1,930	1,963	1,926	1,446	1,818	1,457	1,431	15,553	20,258	14,383
Average Written Premium	1,902	1,888	1,908	1,862	1,884	1,864	1,920	1,940	1,981	2,010	2,041	2,018	1,904	1,931	1,922
Decrease (Increase) in Unearned Premiums	17	330	846	1,017	762	762	722	634	(25)	164	(1,091)	(1,675)	5,067	2,465	4,357
Net Premiums Earned	2,387	2,234	2,586	2,627	2,837	2,835	3,049	3,101	2,890	3,488	4,065	4,562	24,546	36,661	23,289
Earned Expense Allowance	(862)	(808)	(936)	(952)	(1,028)	(1,027)	(1,105)	(1,124)	(1,105)	(1,265)	(1,474)	(1,652)	(8,888)	(13,279)	(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	1,843	2,223	2,591	2,910	15,657	23,382	14,901
Prior Accident Years															
Undiscounted	(16)	(2)	(4,201)	(1)	(572)	(3)	(3)	(3,573)	(1)	0	(0)	0	(8,372)	(8,372)	(2,639)
Effect of Discounting (excluding IFE)	(88)	(129)	119	(86)	19	(106)	(60)	(75)	(71)	(68)	(68)	(68)	(477)	(682)	(1,206)
Discounted (excluding IFE)	(104)	(131)	(4,082)	(88)	(553)	(109)	(63)	(3,648)	(72)	(68)	(68)	(68)	(8,849)	(9,054)	(3,844)
Current Accident Year															
Undiscounted	2,532	2,356	2,154	2,560	2,959	2,807	3,019	1,299	2,624	3,166	3,690	4,141	22,311	33,308	24,793
Effect of Discounting (excluding IFE)	(108)	(97)	(71)	(76)	(231)	(108)	(124)	(14)	(123)	(133)	(170)	(209)	(953)	(1,465)	(1,394)
Discounted (excluding IFE)	2,424	2,259	2,084	2,484	2,728	2,699	2,895	1,284	2,501	3,034	3,519	3,931	21,358	31,843	23,399
Total Claims Incurred	2,320	2,128	(1,999)	2,397	2,175	2,590	2,832	(2,364)	2,429	2,965	3,451	3,863	12,509	22,789	19,555
Administrative Expenses	140	79	83	75	99	77	76	93	77	183	149	144	799	1,275	1,049
Loss Component:															
Losses on Onerous Contracts	19,524	(2,264)	(3,467)	55	51	(294)	(434)	(3,640)	(179)	-	-	-	9,352	9,352	13,136
Reversals of Losses on Onerous Contracts	(972)	(867)	(1,046)	(899)	(957)	(1,040)	(1,131)	(1,181)	(906)	(1,025)	(1,194)	(1,339)	(9,001)	(12,559)	(8,991)
Insurance Service Expenses	21,012	(924)	(6,429)	1,628	1,368	1,333	1,342	(7,091)	1,421	2,123	2,406	2,669	13,660	20,858	24,749
Insurance Service Result	(19,487)	2,350	8,079	47	441	475	602	9,068	422	100	185	241	1,998	2,524	(9,847)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(160)	(160)	(385)	(100)	(216)	(116)	(86)	(31)	(88)	(85)	(85)	(84)	(1,342)	(1,596)	(3,004)
Insurance Finance Expense from Risk Adjustment	(10)	(10)	(25)	(7)	(16)	(8)	(6)	(2)	(6)	(6)	(6)	(6)	(91)	(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)	(341)	(455)	(544)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(4)	(1)	(6)	(1)	(1)	(0)	(1)	(2)	(2)	(2)	(15)	(21)	(31)
Insurance Finance Expense from Loss Component	(68)	(114)	(251)	(68)	(508)	(61)	(51)	85	(38)	(41)	(51)	(51)	(1,074)	(1,218)	(2,484)
Insurance Finance Income (Expense)	(241)	(294)	(741)	(193)	(894)	(209)	(171)	44	(164)	(169)	(181)	(186)	(2,863)	(3,399)	(6,297)
Operating Result	(19,728)	2,055	7,338	(145)	(452)	266	431	9,112	258	(68)	4	55	(865)	(875)	(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%)	(3.9%)	(3.1%)	(2.6%)	(2.3%)	(56.5%)	(38.7%)	(25.8%)
Current Accident Year	159.0%	158.5%	126.3%	148.3%	150.7%	149.3%	148.9%	64.9%	135.7%	136.4%	135.8%	135.1%	136.4%	136.2%	157.0%
All Accident Years Combined	152.2%	149.3%	(121.2%)	143.0%	120.2%	143.3%	145.6%	(119.5%)	131.8%	133.4%	133.2%	132.8%	79.9%	97.5%	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%)	(58.9%)	(46.1%)	(46.1%)	(46.0%)	2.2%	(13.7%)	27.8%
Administrative Expenses	9.2%	5.5%	5.0%	4.5%	5.5%	4.3%	3.9%	4.7%	4.2%	8.2%	5.7%	4.9%	5.1%	5.5%	7.0%
Insurance Service Ratio	1,378.0%	(64.8%)	(389.8%)	97.2%	75.6%	73.7%	69.0%	(358.6%)	77.1%	95.5%	92.9%	91.7%	87.2%	89.2%	166.1%
Insurance Finance Income Ratio	15.8%	20.6%	44.9%	11.5%	49.4%	11.6%	8.8%	(2.2%)	8.9%	7.6%	7.0%	6.4%	18.3%	14.5%	42.3%
Combined Operating Ratio	1,393.8%	(44.2%)	(344.8%)	108.7%	125.0%	85.3%	77.8%	(360.8%)	86.0%	103.1%	99.9%	98.1%	105.5%	103.7%	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 Actual	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)	2,429	2,965	3,451	3,863	12,509	22,789
Prior Accident Years	(104)	(131)	(4,082)	(88)	(553)	(109)	(63)	(3,648)	(72)	(68)	(68)	(68)	(8,849)	(9,054)
Paid Claims	1,592	886	1,658	593	557	1,716	1,045	372	117	907	906	905	11,254	11,254
Paid Claims Expenses	79	54	63	61	108	50	74	65	57	67	67	68	609	811
Change in Case Reserve	(806)	(174)	(1,313)	112	(732)	(2,270)	(1,094)	(202)	(171)	(536)	(536)	(536)	(6,650)	(8,258)
Change in Undiscounted IBNR	(881)	(768)	(4,609)	(768)	(505)	501	(27)	(3,807)	(4)	(437)	(437)	(437)	(10,867)	(12,179)
Change in Undiscounted Risk Adjustment	(101)	(59)	(373)	(43)	18	(127)	(79)	(340)	(12)	(68)	(68)	(68)	(1,116)	(1,320)
Change in Discounting on Unpaid Claims (excluding IFE)	13	(66)	462	(41)	11	19	18	245	(55)	0	(0)	0	607	607
Change in Discounting on Risk Adjustment (excluding IFE)	0	(4)	29	(3)	(10)	1	1	20	(4)	0	0	(0)	32	32
Current Accident Year	2,424	2,259	2,084	2,484	2,728	2,699	2,895	1,284	2,501	3,034	3,519	3,931	21,358	31,843
Paid Claims	133	477	1,243	1,172	1,172	1,456	1,587	1,236	1,285	1,846	1,846	1,846	9,731	15,268
Paid Claims Expenses	0	0	1	3	1	2	7	4	5	4	4	4	22	34
Change in Case Reserve	726	903	548	235	473	352	355	83	456	1,175	1,175	1,175	4,131	7,658
Change in Undiscounted IBNR	1,673	975	363	1,180	1,312	998	1,070	(24)	878	141	665	1,116	8,426	10,348
Change in Undiscounted Risk Adjustment	135	105	43	77	(21)	55	58	66	61	85	105	105	578	829
Change in Discounting on Unpaid Claims (excluding IFE)	(230)	(192)	(108)	(145)	(209)	(157)	(175)	(72)	(177)	(185)	(244)	(301)	(1,464)	(2,193)
Change in Discounting on Risk Adjustment (excluding IFE)	(13)	(11)	(5)	(8)	(0)	(6)	(7)	(8)	(8)	(9)	(11)	(14)	(67)	(101)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Newfoundland & Labrador

Operating Results for the 09 Months Ended September 30 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 Actual	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	1,402	2,058	1,876	1,534	10,910	16,378	8,380
Vehicle Count	252	281	521	711	822	789	807	1,018	781	1,093	1,010	809	5,982	8,894	4,606
Average Written Premium	1,926	1,904	1,890	1,749	1,820	1,724	1,796	1,920	1,795	1,883	1,857	1,897	1,824	1,842	1,819
Decrease (Increase) in Unearned Premiums	(263)	(163)	191	412	580	417	425	872	404	646	32	(652)	2,874	2,900	2,997
Net Premiums Earned	748	699	793	831	917	943	1,024	1,083	998	1,413	1,844	2,186	8,036	13,478	5,383
Earned Expense Allowance	(267)	(249)	(282)	(295)	(325)	(334)	(363)	(384)	(353)	(499)	(653)	(774)	(2,851)	(4,777)	(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	644	913	1,191	1,412	5,185	8,701	3,469
Prior Accident Years															
Undiscounted	(1)	5	(84)	1	(196)	-	(0)	(446)	(13)	-	(0)	0	(735)	(735)	(700)
Effect of Discounting (excluding IFE)	(18)	(19)	(21)	(8)	20	(13)	(10)	(30)	(9)	(9)	(9)	(9)	(50)	(78)	(102)
Discounted (excluding IFE)	(19)	(15)	(106)	(7)	(175)	(13)	(11)	(416)	(22)	(9)	(9)	(9)	(785)	(813)	(802)
Current Accident Year															
Undiscounted	763	707	615	774	940	899	977	1,367	1,014	1,414	1,845	2,187	8,055	13,500	5,344
Effect of Discounting (excluding IFE)	(26)	(19)	(19)	(16)	(61)	(27)	(30)	9	(35)	(38)	(55)	(70)	(223)	(387)	(182)
Discounted (excluding IFE)	738	688	596	758	879	872	946	1,376	979	1,375	1,790	2,117	7,831	13,114	5,161
Total Claims Incurred	719	673	490	750	703	859	935	960	957	1,366	1,781	2,108	7,046	12,301	4,360
Administrative Expenses	113	64	69	61	80	63	61	75	63	309	281	230	650	1,470	874
Loss Component:															
Losses on Onerous Contracts	25,009	(20,583)	(3,007)	(245)	(104)	(194)	1,127	1,933	(207)	-	-	-	3,731	3,731	8,235
Reversals of Losses on Onerous Contracts	(324)	(271)	(333)	(281)	(303)	(340)	(369)	(404)	(476)	(577)	(753)	(894)	(5,102)	(5,325)	(1,966)
Insurance Service Expenses	25,517	(20,117)	(2,781)	285	376	388	1,755	2,565	338	1,098	1,309	1,444	8,326	12,176	11,504
Insurance Service Result	(25,036)	20,566	3,292	251	216	221	(1,094)	(1,865)	307	(185)	(118)	(32)	(3,141)	(3,476)	(8,034)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(26)	(25)	(46)	(13)	(19)	(16)	(13)	14	(12)	(13)	(13)	(13)	(155)	(194)	(328)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(3)	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	(10)	(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)	(14)	(16)	(19)	(79)	(129)	(64)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(0)	(2)	(0)	(0)	2	(1)	(1)	(1)	(1)	(4)	(6)	(4)
Insurance Finance Expense from Loss Component	(30)	(113)	(110)	(27)	(196)	(19)	(18)	45	(22)	(23)	(28)	(28)	(490)	(569)	(806)
Insurance Finance Income (Expense)	(58)	(143)	(183)	(47)	(264)	(45)	(42)	92	(49)	(53)	(59)	(62)	(738)	(912)	(1,226)
Operating Result	(25,094)	20,424	3,109	204	(48)	176	(1,135)	(1,773)	258	(238)	(177)	(94)	(3,879)	(4,387)	(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%)	(3.4%)	(1.0%)	(0.8%)	(0.7%)	(15.1%)	(9.3%)	(23.1%)
Current Accident Year	153.2%	153.0%	116.5%	141.2%	148.5%	143.3%	143.1%	196.7%	152.0%	150.6%	150.3%	150.0%	151.0%	150.7%	148.8%
All Accident Years Combined	149.3%	149.7%	95.8%	139.8%	118.8%	141.1%	141.5%	137.2%	148.5%	149.5%	149.5%	149.3%	135.9%	141.4%	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%	(106.0%)	(63.1%)	(63.2%)	(63.3%)	12.1%	(18.3%)	180.7%
Administrative Expenses	23.5%	14.2%	13.6%	11.3%	13.5%	10.3%	9.2%	10.8%	9.8%	33.8%	23.6%	16.3%	12.5%	16.9%	25.2%
Insurance Service Ratio	5,299.4%	(4,471.2%)	(543.8%)	53.2%	63.5%	63.7%	265.4%	366.5%	52.4%	120.3%	109.9%	102.3%	160.6%	139.9%	331.6%
Insurance Finance Income Ratio	12.1%	31.7%	35.8%	8.7%	44.6%	7.4%	6.3%	(13.1%)	7.6%	5.8%	5.0%	4.4%	14.2%	10.5%	35.3%
Combined Operating Ratio	5,311.5%	(4,439.5%)	(508.0%)	61.9%	108.1%	71.1%	271.7%	353.4%	59.9%	126.0%	114.9%	106.7%	174.8%	150.4%	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 Actual	October Projection	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	719	673	490	750	703	859	935	960	957	1,366	1,781	2,108	7,046	12,301
Prior Accident Years														
Paid Claims	(19)	(15)	(106)	(7)	(175)	(13)	(11)	(416)	(22)	(9)	(9)	(9)	(785)	(813)
Paid Claims Expenses	360	228	63	209	181	40	22	13	41	121	121	121	1,158	1,521
Change in Case Reserve	3	2	2	4	3	3	4	4	4	(0)	(0)	(0)	29	28
Change in Undiscounted IBNR	(10)	(216)	118	(241)	(112)	55	126	(1)	(1)	23	23	23	(363)	(295)
Change in Undiscounted Risk Adjustment	(353)	(10)	(267)	29	(267)	39	(82)	(590)	(58)	(144)	(144)	(144)	(1,559)	(1,990)
Change in Discounting on Unpaid Claims (excluding IFE)	(25)	(15)	(11)	(14)	6	(3)	(2)	2	(5)	(9)	(9)	(9)	(66)	(94)
Change in Discounting on Risk Adjustment (excluding IFE)	6	(4)	(10)	5	16	(10)	(8)	28	(4)	0	(0)	-	19	19
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	979	1,375	1,790	2,117	7,831	13,114
Paid Claims Expenses	5	228	234	320	232	368	437	667	417	787	787	787	5,268	5,268
Change in Case Reserve	-	-	0	1	0	1	2	10	2	4	4	4	16	29
Change in Undiscounted IBNR	134	276	174	29	194	46	510	(14)	251	418	418	418	1,602	2,857
Change in Undiscounted Risk Adjustment	624	203	206	424	513	483	27	704	344	204	636	978	3,528	5,347
Change in Discounting on Unpaid Claims (excluding IFE)	43	27	20	25	2	22	23	80	32	33	57	75	275	440
Change in Discounting on Risk Adjustment (excluding IFE)	(65)	(44)	(37)	(39)	(63)	(47)	(51)	(65)	(63)	(68)	(105)	(138)	(474)	(785)
Change in Discounting on Risk Adjustment (excluding IFE)	(4)	(2)	(2)	(2)	(1)	(2)	(2)	(6)	(3)	(4)	(6)	(7)	(25)	(41)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Total

Operating Results for the 09 Months Ended September 30 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 Actual	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	121,923	138,245	121,250	100,678	1,061,797	1,421,969	1,315,419
Vehicle Count	30,421	29,437	37,115	38,240	39,777	39,715	39,954	44,954	36,744	44,395	38,768	32,965	336,356	452,483	456,985
Average Written Premium	3,151	3,040	3,142	3,049	3,107	3,183	3,217	3,177	3,318	3,114	3,128	3,054	3,157	3,143	2,878
Decrease (Increase) in Unearned Premiums	(15,456)	(12,518)	4,001	7,067	8,573	14,000	10,095	22,310	8,893	14,076	1,666	(19,873)	46,965	42,834	82,174
Net Premiums Earned	111,313	102,012	112,600	109,518	115,006	112,406	118,450	120,497	113,029	124,169	119,584	120,551	1,014,831	1,379,135	1,233,246
Earned Expense Allowance	(38,043)	(34,966)	(38,684)	(37,650)	(39,561)	(38,784)	(40,853)	(41,609)	(38,979)	(42,885)	(41,264)	(41,592)	(349,131)	(474,872)	(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	74,051	81,284	78,320	78,959	665,701	904,263	816,454
Prior Accident Years															
Undiscounted	(2,480)	(1,023)	2,292	(1,397)	(9,810)	(556)	(305)	22,308	(3,705)	-	0	0	5,323	5,323	37,341
Effect of Discounting (excluding IFE)	(4,376)	(6,083)	(1,948)	(3,190)	3,295	(3,961)	(3,476)	(631)	(3,190)	(3,265)	(3,220)	(3,220)	(23,560)	(33,264)	(46,745)
Discounted (excluding IFE)	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,517)	(3,781)	21,677	(6,895)	(3,265)	(3,220)	(3,220)	(18,237)	(27,941)	(9,403)
Current Accident Year															
Undiscounted	133,268	121,326	126,144	128,366	128,843	129,718	136,298	102,636	129,617	137,337	132,199	133,183	1,136,217	1,538,937	1,438,652
Effect of Discounting (excluding IFE)	(4,030)	(3,646)	(2,219)	(3,970)	(5,378)	(6,220)	(5,296)	1,705	(5,996)	(5,284)	(5,296)	(5,562)	(40,386)	(56,528)	(75,132)
Discounted (excluding IFE)	129,238	117,680	123,925	124,396	118,211	124,341	130,078	104,341	123,621	132,054	126,903	127,621	1,095,831	1,482,409	1,363,519
Total Claims Incurred	122,382	110,574	124,268	119,808	111,696	119,823	126,297	126,018	116,727	128,789	123,683	124,401	1,077,594	1,454,467	1,354,116
Administrative Expenses	1,145	617	652	605	796	617	612	753	639	1,471	1,258	1,054	6,435	10,218	8,742
Loss Component:															
Losses on Onerous Contracts	755,759	(32,356)	(55,660)	3,416	(19,086)	8,158	30,488	(12,505)	(5,258)	-	-	-	672,956	672,956	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)	(54,758)	(52,693)	(53,070)	(502,180)	(662,701)	(569,905)
Insurance Service Expenses	823,103	27,092	11,185	69,720	36,576	73,770	99,297	55,029	59,034	75,501	72,248	72,386	1,254,806	1,474,940	1,402,727
Insurance Service Result	(749,833)	39,955	62,730	2,147	38,868	(148)	(21,700)	23,859	15,017	5,783	6,072	6,573	(589,105)	(570,677)	(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)	(4,775)	(4,750)	(4,725)	(49,117)	(63,367)	(124,043)
Insurance Finance Expense from Risk Adjustment	(531)	(531)	(287)	(371)	(708)	(431)	(406)	(98)	(400)	(397)	(395)	(393)	(3,763)	(4,949)	(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)	(1,931)	(2,040)	(2,140)	(8,801)	(14,911)	(38,571)
Insurance Finance Expense from Risk Adjustment	(10)	(32)	101	(59)	(391)	(61)	(71)	276	(110)	(121)	(128)	(134)	(355)	(739)	(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)	(2,181)	(1,993)	(2,286)	(49,267)	(55,727)	(138,955)
Insurance Finance Income (Expense)	(11,265)	(13,895)	(14,739)	(9,724)	(39,446)	(10,091)	(9,365)	6,651	(9,365)	(9,405)	(9,306)	(9,679)	(111,302)	(139,692)	(314,039)
Operating Result	(761,098)	26,060	47,991	(7,577)	(578)	(10,240)	(31,065)	30,510	5,589	(3,622)	(3,234)	(3,106)	(700,408)	(710,370)	(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%	(9.3%)	(4.0%)	(4.1%)	(4.1%)	(2.7%)	(3.1%)	(1.2%)
Current Accident Year	176.4%	175.5%	167.7%	173.1%	156.7%	168.9%	167.6%	132.3%	166.9%	162.5%	162.0%	161.6%	164.6%	163.9%	167.0%
All Accident Years Combined	167.0%	164.9%	168.1%	166.7%	148.1%	162.8%	162.8%	159.7%	157.6%	158.4%	157.9%	157.6%	161.9%	160.8%	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%)	(78.8%)	(67.4%)	(67.3%)	(67.2%)	25.7%	1.1%	4.9%
Administrative Expenses	1.6%	0.9%	0.9%	0.8%	1.1%	0.8%	0.8%	1.0%	0.9%	1.8%	1.6%	1.3%	1.0%	1.1%	1.1%
Insurance Service Ratio	1,123.4%	40.4%	15.1%	97.0%	48.5%	100.2%	128.0%	69.8%	79.7%	92.9%	92.2%	91.7%	188.5%	163.1%	171.8%
Insurance Finance Income Ratio	15.4%	20.7%	19.9%	13.5%	52.3%	13.7%	12.1%	(8.4%)	12.7%	11.6%	11.9%	12.3%	16.7%	15.4%	38.5%
Combined Operating Ratio	1,138.8%	61.1%	35.1%	110.5%	100.8%	113.9%	140.0%	61.3%	92.5%	104.5%	104.1%	103.9%	205.2%	178.6%	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 Actual	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	116,727	128,789	123,683	124,401	1,077,594	1,454,467
Prior Accident Years	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,517)	(3,781)	21,677	(6,895)	(3,265)	(3,220)	(3,220)	(18,237)	(27,941)
Paid Claims	88,911	54,564	51,028	43,381	35,832	31,465	35,579	31,465	35,579	35,066	35,029	34,992	426,040	531,126
Paid Claims Expenses	4,740	3,719	3,994	5,381	4,582	4,676	4,897	3,852	3,773	3,295	3,332	3,369	39,615	49,610
Change in Case Reserve	(30,633)	(29,678)	(13,141)	(12,513)	(23,345)	(14,956)	(24,610)	(19,776)	(12,569)	(12,569)	(12,569)	(12,569)	(180,942)	(218,648)
Change in Undiscounted IBNR	(65,499)	(29,628)	(39,590)	(37,647)	(34,484)	(26,108)	(22,436)	(719)	(23,280)	(25,792)	(25,792)	(25,792)	(279,391)	(356,766)
Change in Undiscounted Risk Adjustment	(6,310)	(4,132)	800	(3,805)	2,611	(3,343)	(3,824)	3,114	(3,624)	(3,220)	(3,220)	(3,220)	(18,513)	(28,218)
Change in Discounting on Unpaid Claims (excluding IFE)	1,835	(1,831)	(2,161)	577	1,320	(574)	328	(3,003)	400	0	(0)	(0)	(3,110)	(3,110)
Change in Discounting on Risk Adjustment (excluding IFE)	98	(1,159)	(588)	38	(636)	(44)	20	(741)	35	0	(0)	(0)	(1,937)	(1,936)
Current Accident Year	129,338	117,680	123,925	124,396	118,211	124,341	130,078	104,341	123,621	132,054	126,903	127,621	1,095,831	1,482,409
Paid Claims	8,946	31,327	51,967	53,971	50,026	53,828	55,878	51,146	55,536	89,335	89,335	89,335	412,625	680,630
Paid Claims Expenses	4	23	114	172	286	319	514	482	661	564	564	564	2,575	4,267
Change in Case Reserve	35,922	36,790	21,813	14,808	18,556	16,536	20,900	17,469	24,187	32,834	32,834	32,834	206,981	305,484
Change in Undiscounted IBNR	88,396	53,185	52,250	59,415	59,975	59,035	59,007	33,539	49,233	14,604	9,466	10,450	514,036	548,555
Change in Undiscounted Risk Adjustment	7,335	5,303	5,724	4,752	(998)	3,843	3,999	10,709	4,634	2,957	2,622	2,687	45,302	53,569
Change in Discounting on Unpaid Claims (excluding IFE)	(10,731)	(8,450)	(7,392)	(8,198)	(9,631)	(8,779)	(9,737)	(7,873)	(10,003)	(7,760)	(7,459)	(7,771)	(80,793)	(103,783)
Change in Discounting on Risk Adjustment (excluding IFE)	(634)	(498)	(551)	(525)	(3)	(442)	(483)	(1,131)	(627)	(480)	(459)	(479)	(4,895)	(6,313)