FARM: Total by Jurisdiction

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Ontario
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	10,569	13,348	14,733	18,127	22,083	21,786	23,582	14,262	18,223	18,427	15,904	13,391	175,140	204,435	206,621
Vehicle Counts	*1,697*	*1,633*	*1,951*	*2,172*	*2,547*	*2,554*	*2,667*	*1,984*	*1,906*	*2,182*	*2,018*	*1,715*	*21,292*	*25,025*	*23,294*
Average Written Premium	*6,230*	*8,172*	*7,552*	*8,345*	*8,671*	*8,532*	*8,841*	*7,187*	*9,563*	*8,446*	*7,881*	*7,810*	*8,226*	*8,169*	*8,870*
Received Premium	10,315	14,138	14,484	17,662	20,690	21,013	22,865	13,995	18,394	17,846	16,113	13,940	171,402	201,456	203,411
Earned Premium	16,620	15,315	15,999	16,130	17,312	16,039	18,157	18,001	17,401	18,234	17,294	18,338	169,208	204,840	207,616
Insurance Revenue	**16,620**	**15,315**	**15,999**	**16,130**	**17,312**	**16,039**	**18,157**	**18,001**	**17,401**	**18,234**	**17,294**	**18,338**	**169,208**	**204,840**	**207,616**
Prior Accident Years															
Undiscounted	(1,046)	509	(6,753)	187	5,672	(293)	98	(854)	(33)	(2,509)	(381)	0	(5,022)	(5,402)	(13,716)
Effect of Discounting (excluding IFE)	(991)	(779)	(510)	(799)	(104)	(430)	(751)	271	(685)	(1,022)	(337)	(532)	(5,800)	(6,668)	(8,237)
Discounted (excluding IFE)	(2,038)	(271)	(7,263)	(612)	5,568	(723)	(652)	(583)	(718)	(3,530)	(718)	(531)	(10,822)	(12,071)	(21,952)
Current Accident Year															
Undiscounted	12,345	11,130	12,375	11,841	13,292	12,070	13,431	22,799	14,094	16,519	14,155	14,995	139,896	169,045	148,153
Effect of Discounting (excluding IFE)	(324)	(305)	(308)	(346)	(1,233)	(423)	(511)	(18)	(707)	(359)	(641)	(510)	(4,534)	(5,685)	(9,702)
Discounted (excluding IFE)	12,021	10,825	12,067	11,496	12,058	11,647	12,920	22,781	13,387	16,160	13,514	14,485	135,362	163,361	138,451
Total Claims Incurred	**9,983**	**10,554**	**4,804**	**10,884**	**17,626**	**10,924**	**12,268**	**22,198**	**12,668**	**12,629**	**12,796**	**13,954**	**124,540**	**151,290**	**116,499**
Administrative Expense	1,291	1,825	2,273	2,288	2,872	2,804	2,953	1,902	2,217	2,459	2,068	2,134	22,884	27,086	27,719
Amortization of IACFs	1,197	1,054	1,267	1,090	1,121	1,222	1,369	1,587	1,255	1,210	1,144	1,158	12,372	14,674	14,196
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**12,471**	**13,433**	**8,344**	**14,262**	**21,619**	**14,950**	**16,590**	**25,687**	**16,140**	**16,299**	**16,009**	**17,245**	**159,795**	**193,049**	**158,414**
Insurance Service Result	**4,148**	**1,883**	**7,655**	**1,868**	**(4,307)**	**1,089**	**1,567**	**(7,686)**	**1,261**	**1,935**	**1,286**	**1,092**	**9,413**	**11,791**	**49,202**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(1,011)	(1,042)	(939)	(784)	(2,523)	(1,052)	(1,029)	386	(1,149)	(1,242)	(954)	(980)	(10,385)	(12,319)	(18,972)
Insurance Finance Expense from Risk Adjustment	(92)	(95)	(84)	(73)	(278)	(112)	(108)	74	(117)	(102)	(101)	(102)	(985)	(1,188)	(1,786)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(15)	(46)	150	(85)	(1,029)	(113)	(129)	431	(191)	(796)	(227)	(244)	(1,822)	(2,293)	(5,875)
Insurance Finance Expense from Risk Adjustment	(1)	(4)	12	(7)	(55)	(7)	(8)	32	(15)	(63)	(18)	(19)	(115)	(152)	(447)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(1,119)**	**(1,186)**	**(860)**	**(949)**	**(3,884)**	**(1,285)**	**(1,274)**	**924**	**(1,472)**	**(2,201)**	**(1,300)**	**(1,345)**	**(13,307)**	**(15,952)**	**(27,081)**
Investment Income	468	348	378	349	371	375	401	422	411	408	387	400	3,932	4,718	6,853
Operating Result	**3,498**	**1,045**	**7,173**	**1,268**	**(7,820)**	**178**	**694**	**(6,340)**	**200**	**142**	**373**	**147**	**37**	**557**	**28,973**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(12.3%)	(1.8%)	(45.4%)	(3.8%)	32.2%	(4.5%)	(3.6%)	(3.2%)	(4.1%)	(19.4%)	(4.1%)	(2.9%)	(6.4%)	(5.9%)	(10.6%)
Current Accident Year	72.3%	70.7%	75.4%	71.3%	69.7%	72.6%	71.2%	126.6%	76.9%	88.6%	78.1%	79.0%	80.0%	79.8%	66.7%
All Accident Years Combined	60.1%	68.9%	30.0%	67.5%	101.8%	68.1%	67.6%	123.3%	72.8%	69.3%	74.0%	76.1%	73.6%	73.9%	56.1%
Underwriting & Admin Exp	15.0%	18.8%	22.1%	20.9%	23.1%	25.1%	23.8%	19.4%	20.0%	20.1%	18.6%	18.0%	20.8%	20.4%	20.2%
Insurance Service Result Ratio	75.0%	87.7%	52.2%	88.4%	124.9%	93.2%	91.4%	142.7%	92.8%	89.4%	92.6%	94.0%	94.4%	94.2%	76.3%
Insurance Finance Income Ratio	6.7%	7.7%	5.4%	5.9%	22.4%	8.0%	7.0%	(5.1%)	8.5%	12.1%	7.5%	7.3%	7.9%	7.8%	13.0%
Investment Income Ratio	(2.8%)	(2.3%)	(2.4%)	(2.2%)	(2.1%)	(2.3%)	(2.2%)	(2.3%)	(2.4%)	(2.2%)	(2.2%)	(2.2%)	(2.3%)	(2.3%)	(3.3%)
Combined Operating Ratio	**79.0%**	**93.2%**	**55.2%**	**92.1%**	**145.2%**	**98.9%**	**96.2%**	**135.2%**	**98.9%**	**99.2%**	**97.8%**	**99.2%**	**100.0%**	**99.7%**	**86.0%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**9,983**	**10,554**	**4,804**	**10,884**	**17,626**	**10,924**	**12,268**	**22,198**	**12,668**	**12,629**	**12,796**	**13,954**	**124,540**	**151,290**
Prior Accident Years	**(2,038)**	**(271)**	**(7,263)**	**(612)**	**5,568**	**(723)**	**(652)**	**(583)**	**(718)**	**(3,530)**	**(718)**	**(531)**	**(10,822)**	**(12,071)**
Paid Losses	6,805	5,884	5,490	5,247	3,101	3,620	3,813	3,344	3,502	8,881	5,578	5,578	49,687	60,843
Claims Service Fees	5	(1,002)	188	47	294	351	328	(4)	270	36	359	359	515	1,234
Change in Outstanding Losses	(132)	8,629	(276)	89	1,460	2,506	(1,254)	840	(864)	(5,401)	(2,282)	(1,902)	5,597	1,413
Change in Undiscounted IBNR	(6,997)	(14,629)	(11,895)	(5,134)	543	(6,381)	(2,453)	(2,665)	(2,666)	(5,983)	(3,676)	(3,676)	(58,260)	(65,613)
Change in Undiscounted Retro Claims Expense	(727)	1,627	(261)	(62)	272	(389)	(335)	(2,369)	(275)	(42)	(359)	(359)	(2,560)	(3,279)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(925)	(521)	(1,156)	(484)	1,022	(382)	(397)	411	(373)	(1,555)	(732)	(532)	(4,360)	**(5,624)**
Change in Discounting on Unpaid Claims (excluding IFE)	(117)	(234)	664	(309)	(910)	(33)	(338)	(77)	(292)	480	381	0	(1,167)	(786)
Change in Discounting on Risk Adjustment (excluding IFE)	51	(25)	(19)	(5)	(215)	(15)	(16)	(63)	(20)	53	14	(0)	(273)	(259)
Current Accident Year	**12,021**	**10,825**	**12,067**	**11,496**	**12,058**	**11,647**	**12,920**	**22,781**	**13,387**	**16,160**	**13,514**	**14,485**	**135,362**	**163,361**
Paid Losses	-	1,132	2,226	3,406	3,716	3,954	3,210	3,818	3,373	4,015	5,278	5,278	28,851	39,407
Claims Service Fees	2,025	1,850	2,042	1,944	2,087	1,952	2,182	2,169	2,086	2,197	2,078	2,204	20,534	24,816
Change in Outstanding Losses	1,059	3,302	1,429	1,483	2,028	3,616	4,791	787	1,750	4,102	2,063	2,063	24,348	28,474
Change in Undiscounted IBNR	8,822	4,451	6,211	4,580	4,918	2,101	2,749	14,867	6,321	5,443	4,157	4,844	60,464	69,464
Change in Undiscounted Retro Claims Expense	439	395	467	428	542	446	499	1,158	563	762	578	607	5,699	6,884
Change in Undiscounted Risk Adjustment on Unpaid Claims	897	718	758	599	(14)	466	597	1,980	581	1,192	413	644	7,774	8,832
Change in Discounting on Unpaid Claims (excluding IFE)	(1,133)	(949)	(980)	(873)	(1,204)	(831)	(1,038)	(1,807)	(1,196)	(1,422)	(977)	(1,069)	(11,432)	(13,478)
Change in Discounting on Risk Adjustment (excluding IFE)	(88)	(74)	(86)	(71)	(16)	(57)	(71)	(192)	(93)	(130)	(77)	(85)	(876)	(1,038)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Alberta
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	10,248	9,631	12,108	12,316	16,103	18,899	15,991	16,671	20,421	14,606	10,574	12,259	146,994	169,826	168,248
Vehicle Counts	*2,016*	*1,654*	*2,312*	*3,141*	*3,984*	*4,439*	*3,533*	*3,091*	*2,736*	*2,460*	*1,748*	*1,862*	*29,365*	*32,974*	*32,729*
Average Written Premium	*5,082*	*5,824*	*5,238*	*3,921*	*4,042*	*4,258*	*4,526*	*5,394*	*7,464*	*5,937*	*6,051*	*6,585*	*5,006*	*5,150*	*5,141*
Received Premium	10,250	9,631	12,118	12,316	16,104	18,899	15,991	16,673	20,421	(5,705)	11,310	12,678	126,698	150,686	169,903
Earned Premium	13,663	12,206	13,566	13,144	13,886	14,166	14,714	14,843	14,510	14,861	14,043	15,035	139,561	168,639	165,912
Insurance Revenue	**13,663**	**12,206**	**13,566**	**13,144**	**13,886**	**14,166**	**14,714**	**14,843**	**14,510**	**14,861**	**14,043**	**15,035**	**139,561**	**168,639**	**165,912**
Prior Accident Years															
Undiscounted	382	157	(6,467)	2	(1,406)	10	2	3,292	(4)	(833)	0	0	(4,865)	(4,865)	(7,276)
Effect of Discounting (excluding IFE)	(384)	(307)	(271)	(525)	368	(439)	(356)	(716)	(443)	(420)	(413)	(410)	(3,494)	(4,317)	(6,660)
Discounted (excluding IFE)	(2)	(150)	(6,738)	(523)	(1,038)	(429)	(354)	2,575	(447)	(1,253)	(413)	(410)	(8,359)	(9,183)	(13,936)
Current Accident Year															
Undiscounted	10,401	9,398	12,541	10,741	11,358	11,556	11,983	8,837	11,420	10,022	10,984	11,658	108,257	130,900	129,702
Effect of Discounting (excluding IFE)	(244)	(235)	(294)	(303)	(155)	(360)	(405)	47	(410)	(184)	(341)	(373)	(2,542)	(3,257)	(6,291)
Discounted (excluding IFE)	10,157	9,163	12,247	10,438	11,203	11,196	11,579	8,884	11,010	9,837	10,643	11,285	105,715	127,643	123,411
Total Claims Incurred	**10,156**	**9,013**	**5,509**	**9,915**	**10,165**	**10,767**	**11,225**	**11,459**	**10,563**	**8,584**	**10,230**	**10,875**	**97,355**	**118,460**	**109,475**
Administrative Expense	1,618	1,224	1,529	1,459	1,953	2,252	1,848	2,053	2,425	1,879	1,290	1,766	18,241	21,297	21,131
Amortization of IACFs	1,108	988	1,097	1,116	1,177	1,221	1,313	1,490	1,075	1,157	1,165	1,162	11,741	14,068	13,781
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**12,882**	**11,226**	**8,134**	**12,490**	**13,295**	**14,240**	**14,386**	**15,003**	**14,063**	**11,620**	**12,685**	**13,803**	**127,338**	**153,826**	**144,387**
Insurance Service Result	**782**	**981**	**5,432**	**654**	**591**	**(74)**	**329**	**(160)**	**447**	**3,241**	**1,358**	**1,233**	**12,223**	**14,813**	**21,525**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(610)	(609)	(702)	(570)	(1,589)	(615)	(536)	(8)	(555)	(1,116)	(491)	(483)	(6,911)	(7,885)	(17,615)
Insurance Finance Expense from Risk Adjustment	(45)	(45)	(52)	(43)	(121)	(46)	(41)	(1)	(42)	(85)	(38)	(37)	(522)	(597)	(1,436)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(13)	(41)	47	(86)	(123)	(118)	(138)	270	(172)	(381)	(194)	(211)	(755)	(1,159)	(3,533)
Insurance Finance Expense from Risk Adjustment	(1)	(3)	3	(6)	(5)	(6)	(8)	17	(11)	(25)	(13)	(14)	(44)	(70)	(229)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(670)**	**(697)**	**(703)**	**(705)**	**(1,839)**	**(786)**	**(722)**	**278**	**(780)**	**(1,607)**	**(736)**	**(744)**	**(8,231)**	**(9,711)**	**(22,814)**
Investment Income	408	314	327	309	319	287	310	318	306	309	260	269	3,208	3,737	5,342
Operating Result	**520**	**598**	**5,056**	**258**	**(928)**	**(573)**	**(84)**	**436**	**(27)**	**1,943**	**883**	**757**	**7,200**	**8,840**	**4,052**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(0.0%)	(1.2%)	(49.7%)	(4.0%)	(7.5%)	(3.0%)	(2.4%)	17.4%	(3.1%)	(8.4%)	(2.9%)	(2.7%)	(6.0%)	(5.4%)	(8.4%)
Current Accident Year	74.3%	75.1%	90.3%	79.4%	80.7%	79.0%	78.7%	59.9%	75.9%	66.2%	75.8%	75.1%	75.7%	75.7%	74.4%
All Accident Years Combined	74.3%	73.8%	40.6%	75.4%	73.2%	76.0%	76.3%	77.2%	72.8%	57.8%	72.8%	72.3%	69.8%	70.2%	66.0%
Underwriting & Admin Exp	19.9%	18.1%	19.4%	19.6%	22.5%	24.5%	21.5%	23.9%	24.1%	20.4%	17.5%	19.5%	21.5%	21.0%	21.0%
Insurance Service Result Ratio	94.3%	92.0%	60.0%	95.0%	95.7%	100.5%	97.8%	101.1%	96.9%	78.2%	90.3%	91.8%	91.2%	91.2%	87.0%
Insurance Finance Income Ratio	4.9%	5.7%	5.2%	5.4%	13.2%	5.5%	4.9%	(1.9%)	5.4%	10.8%	5.2%	5.0%	5.9%	5.8%	13.8%
Investment Income Ratio	(3.0%)	(2.6%)	(2.4%)	(2.4%)	(2.3%)	(2.0%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(1.9%)	(1.8%)	(2.3%)	(2.2%)	(3.2%)
Combined Operating Ratio	**96.2%**	**95.1%**	**62.7%**	**98.0%**	**106.7%**	**104.0%**	**100.6%**	**97.1%**	**100.2%**	**86.9%**	**93.7%**	**95.0%**	**94.8%**	**94.8%**	**97.6%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**10,156**	**9,013**	**5,509**	**9,915**	**10,165**	**10,767**	**11,225**	**11,459**	**10,563**	**8,584**	**10,230**	**10,875**	**97,355**	**118,460**
Prior Accident Years	**(2)**	**(150)**	**(6,738)**	**(523)**	**(1,038)**	**(429)**	**(354)**	**2,575**	**(447)**	**(1,253)**	**(413)**	**(410)**	**(8,359)**	**(9,183)**
Paid Losses	5,238	7,032	4,978	7,879	10,523	6,052	5,857	4,373	6,289	6,255	5,306	5,306	64,477	75,089
Claims Service Fees	95	692	13	0	(3)	5	40	48	(1)	(0)	75	75	890	1,041
Change in Outstanding Losses	4,335	(243)	2,252	(5,795)	(2,761)	(405)	(2,619)	(1,023)	(1,001)	1,177	(2,493)	(2,493)	(6,083)	(11,068)
Change in Undiscounted IBNR	(9,621)	(6,813)	(13,209)	(2,083)	(8,839)	(5,638)	(3,236)	(382)	(5,292)	(8,287)	(2,813)	(2,813)	(63,400)	(69,027)
Change in Undiscounted Retro Claims Expense	335	(510)	(502)	0	(326)	(4)	(40)	275	(0)	22	(75)	(75)	(749)	(900)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(360)	(470)	(671)	(744)	(133)	(463)	(442)	(434)	(492)	(420)	(413)	(410)	(4,628)	**(5,452)**
Change in Discounting on Unpaid Claims (excluding IFE)	(39)	155	397	205	540	21	80	(271)	45	15	0	(0)	1,148	1,148
Change in Discounting on Risk Adjustment (excluding IFE)	16	7	3	14	(38)	2	5	(12)	4	(15)	0	0	(14)	(14)
Current Accident Year	**10,157**	**9,163**	**12,247**	**10,438**	**11,203**	**11,196**	**11,579**	**8,884**	**11,010**	**9,837**	**10,643**	**11,285**	**105,715**	**127,643**
Paid Losses	100	693	863	1,736	2,434	2,283	2,397	2,529	2,722	3,084	2,972	2,972	18,842	24,785
Claims Service Fees	1,349	1,328	1,325	1,337	1,355	1,420	1,450	1,450	1,451	1,464	1,407	1,506	13,928	16,841
Change in Outstanding Losses	1,298	1,580	2,429	1,331	2,100	3,089	2,078	1,262	2,598	1,495	4,748	4,748	19,262	28,759
Change in Undiscounted IBNR	7,578	5,729	7,612	6,185	5,308	4,602	5,889	3,667	4,515	4,120	1,656	2,317	55,205	59,178
Change in Undiscounted Retro Claims Expense	76	67	312	151	160	163	169	(72)	135	(141)	202	115	1,020	1,337
Change in Undiscounted Risk Adjustment on Unpaid Claims	613	509	739	542	80	470	487	752	489	621	464	510	5,303	6,277
Change in Discounting on Unpaid Claims (excluding IFE)	(807)	(701)	(968)	(793)	(251)	(787)	(845)	(635)	(847)	(739)	(756)	(829)	(7,373)	(8,958)
Change in Discounting on Risk Adjustment (excluding IFE)	(50)	(44)	(65)	(51)	17	(43)	(47)	(70)	(52)	(66)	(49)	(54)	(472)	(575)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - New Brunswick
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	2,408	1,764	2,532	3,711	3,786	3,789	3,620	3,184	3,048	3,416	1,990	3,045	31,257	36,291	36,162
Vehicle Counts	*847*	*645*	*848*	*1,320*	*1,559*	*1,433*	*1,278*	*1,216*	*1,048*	*1,051*	*592*	*896*	*11,244*	*12,731*	*12,668*
Average Written Premium	*2,843*	*2,736*	*2,987*	*2,811*	*2,428*	*2,645*	*2,832*	*2,619*	*2,910*	*3,249*	*3,361*	*3,399*	*2,780*	*2,851*	*2,855*
Received Premium	2,408	1,764	2,532	3,711	3,786	3,789	3,620	3,184	3,048	(1,075)	2,212	3,068	26,766	32,046	36,686
Earned Premium	2,918	2,634	2,926	2,862	2,976	2,945	3,007	3,094	3,041	3,132	2,970	3,269	29,534	35,773	34,720
Insurance Revenue	**2,918**	**2,634**	**2,926**	**2,862**	**2,976**	**2,945**	**3,007**	**3,094**	**3,041**	**3,132**	**2,970**	**3,269**	**29,534**	**35,773**	**34,720**
Prior Accident Years															
Undiscounted	(135)	83	(1,868)	(1)	6	15	(3)	(2,287)	(0)	(821)	(0)	(0)	(5,012)	(5,012)	(7,789)
Effect of Discounting (excluding IFE)	(181)	(108)	(63)	(100)	(147)	(117)	(98)	120	(107)	(59)	(112)	(76)	(860)	(1,047)	(1,320)
Discounted (excluding IFE)	(317)	(25)	(1,931)	(101)	(141)	(102)	(101)	(2,166)	(108)	(880)	(112)	(76)	(5,871)	(6,058)	(9,109)
Current Accident Year															
Undiscounted	2,102	1,874	1,750	1,917	1,788	1,917	1,972	2,054	1,996	1,437	1,888	2,081	18,807	22,776	21,700
Effect of Discounting (excluding IFE)	(89)	(83)	(56)	(95)	(109)	(97)	(103)	(96)	(117)	(17)	(85)	(96)	(862)	(1,042)	(1,384)
Discounted (excluding IFE)	2,012	1,791	1,694	1,822	1,679	1,820	1,869	1,959	1,879	1,421	1,804	1,985	17,946	21,734	20,317
Total Claims Incurred	**1,696**	**1,767**	**(237)**	**1,721**	**1,538**	**1,719**	**1,768**	**(208)**	**1,771**	**541**	**1,692**	**1,909**	**12,075**	**15,676**	**11,207**
Administrative Expense	402	222	323	454	463	442	421	398	348	444	245	439	3,917	4,601	4,573
Amortization of IACFs	310	287	310	286	311	323	309	346	312	303	310	311	3,097	3,719	3,628
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**2,409**	**2,276**	**396**	**2,462**	**2,311**	**2,483**	**2,498**	**536**	**2,430**	**1,288**	**2,247**	**2,659**	**19,088**	**23,995**	**19,409**
Insurance Service Result	**509**	**358**	**2,531**	**400**	**665**	**462**	**509**	**2,558**	**610**	**1,844**	**723**	**610**	**10,446**	**11,778**	**15,311**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(151)	(151)	(211)	(117)	(304)	(121)	(113)	(138)	(121)	(262)	(81)	(81)	(1,687)	(1,849)	(3,536)
Insurance Finance Expense from Risk Adjustment	(11)	(11)	(17)	(9)	(24)	(9)	(9)	(10)	(9)	(21)	(6)	(6)	(130)	(143)	(291)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(2)	(7)	41	(13)	(143)	(18)	(21)	(48)	(27)	(75)	(28)	(30)	(313)	(372)	(634)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	3	(1)	(6)	(1)	(1)	(2)	(1)	(4)	(2)	(2)	(15)	(18)	(44)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(165)**	**(170)**	**(184)**	**(140)**	**(478)**	**(149)**	**(143)**	**(199)**	**(159)**	**(362)**	**(117)**	**(119)**	**(2,145)**	**(2,381)**	**(4,505)**
Investment Income	70	53	55	47	53	51	57	60	51	52	42	44	550	636	1,021
Operating Result	**415**	**240**	**2,403**	**308**	**240**	**365**	**423**	**2,419**	**503**	**1,534**	**648**	**534**	**8,850**	**10,033**	**11,827**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(10.9%)	(0.9%)	(66.0%)	(3.5%)	(4.8%)	(3.4%)	(3.4%)	(70.0%)	(3.5%)	(28.1%)	(3.8%)	(2.3%)	(19.9%)	(16.9%)	(26.2%)
Current Accident Year	69.0%	68.0%	57.9%	63.7%	56.4%	61.8%	62.2%	63.3%	61.8%	45.4%	60.7%	60.7%	60.8%	60.8%	58.5%
All Accident Years Combined	58.1%	67.1%	(8.1%)	60.1%	51.7%	58.4%	58.8%	(6.7%)	58.2%	17.3%	57.0%	58.4%	40.9%	43.8%	32.3%
Underwriting & Admin Exp	24.4%	19.3%	21.6%	25.9%	26.0%	26.0%	24.3%	24.0%	21.7%	23.8%	18.7%	22.9%	23.7%	23.3%	23.6%
Insurance Service Result Ratio	82.5%	86.4%	13.5%	86.0%	77.6%	84.3%	83.1%	17.3%	79.9%	41.1%	75.7%	81.3%	64.6%	67.1%	55.9%
Insurance Finance Income Ratio	5.6%	6.4%	6.3%	4.9%	16.0%	5.0%	4.8%	6.4%	5.2%	11.5%	3.9%	3.6%	7.3%	6.7%	13.0%
Investment Income Ratio	(2.4%)	(2.0%)	(1.9%)	(1.7%)	(1.8%)	(1.7%)	(1.9%)	(1.9%)	(1.7%)	(1.6%)	(1.4%)	(1.3%)	(1.9%)	(1.8%)	(2.9%)
Combined Operating Ratio	**85.8%**	**90.9%**	**17.9%**	**89.2%**	**91.9%**	**87.6%**	**85.9%**	**21.8%**	**83.5%**	**51.0%**	**78.2%**	**83.7%**	**70.0%**	**72.0%**	**65.9%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**1,696**	**1,767**	**(237)**	**1,721**	**1,538**	**1,719**	**1,768**	**(208)**	**1,771**	**541**	**1,692**	**1,909**	**12,075**	**15,676**
Prior Accident Years	**(317)**	**(25)**	**(1,931)**	**(101)**	**(141)**	**(102)**	**(101)**	**(2,166)**	**(108)**	**(880)**	**(112)**	**(76)**	**(5,871)**	**(6,058)**
Paid Losses	1,508	1,699	1,182	644	357	186	542	781	304	240	934	934	7,443	9,311
Claims Service Fees	(5)	(900)	11	8	(0)	8	0	0	(0)	(0)	23	23	(878)	(831)
Change in Outstanding Losses	60	(233)	(667)	(438)	198	535	(545)	(534)	(224)	68	(593)	(593)	(1,781)	(2,966)
Change in Undiscounted IBNR	(1,592)	(1,473)	(2,209)	(207)	(517)	(709)	1	(1,802)	(80)	(1,033)	(341)	(341)	(9,621)	(10,304)
Change in Undiscounted Retro Claims Expense	(105)	990	(186)	(8)	(32)	(5)	(1)	(731)	(0)	(96)	(23)	(23)	(174)	(221)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(167)	(121)	(236)	(48)	10	(13)	(44)	(269)	(24)	(48)	(116)	(76)	(959)	**(1,150)**
Change in Discounting on Unpaid Claims (excluding IFE)	(19)	13	163	(48)	(135)	(96)	(51)	357	(78)	(8)	(0)	0	99	99
Change in Discounting on Risk Adjustment (excluding IFE)	5	0	10	(4)	(23)	(8)	(4)	32	(6)	(3)	4	(0)	1	5
Current Accident Year	**2,012**	**1,791**	**1,694**	**1,822**	**1,679**	**1,820**	**1,869**	**1,959**	**1,879**	**1,421**	**1,804**	**1,985**	**17,946**	**21,734**
Paid Losses	-	173	319	391	514	371	501	545	328	1,298	716	716	4,440	5,872
Claims Service Fees	356	318	352	343	357	350	361	372	364	376	357	393	3,548	4,297
Change in Outstanding Losses	260	347	154	1,079	10	102	491	(47)	608	420	1,065	1,065	3,425	5,554
Change in Undiscounted IBNR	1,466	1,018	939	95	913	1,088	613	1,205	694	(600)	(248)	(88)	7,431	7,095
Change in Undiscounted Retro Claims Expense	20	18	(14)	8	(6)	6	6	(20)	2	(57)	(2)	(5)	(35)	(42)
Change in Undiscounted Risk Adjustment on Unpaid Claims	132	101	105	86	(42)	73	69	77	81	48	57	67	730	853
Change in Discounting on Unpaid Claims (excluding IFE)	(207)	(172)	(150)	(170)	(74)	(161)	(162)	(162)	(187)	(56)	(133)	(153)	(1,501)	(1,787)
Change in Discounting on Risk Adjustment (excluding IFE)	(14)	(12)	(12)	(12)	7	(9)	(9)	(10)	(11)	(8)	(8)	(9)	(90)	(108)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Nova Scotia
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	5,431	3,272	5,020	5,436	5,945	4,888	5,663	6,245	6,509	6,203	4,596	4,635	54,614	63,845	58,775
Vehicle Counts	*1,733*	*1,337*	*1,678*	*2,195*	*2,253*	*2,148*	*2,164*	*2,186*	*2,022*	*2,081*	*1,441*	*1,567*	*19,797*	*22,805*	*21,712*
Average Written Premium	*3,135*	*2,447*	*2,992*	*2,476*	*2,639*	*2,276*	*2,617*	*2,858*	*3,219*	*2,980*	*3,188*	*2,959*	*2,759*	*2,800*	*2,707*
Received Premium	5,431	3,272	5,027	5,439	5,946	4,889	5,664	6,245	6,509	(6,712)	4,886	4,833	41,711	51,430	59,142
Earned Premium	4,968	4,434	4,862	4,816	5,138	4,936	5,190	5,321	5,234	5,411	5,158	5,537	50,311	61,007	54,606
Insurance Revenue	**4,968**	**4,434**	**4,862**	**4,816**	**5,138**	**4,936**	**5,190**	**5,321**	**5,234**	**5,411**	**5,158**	**5,537**	**50,311**	**61,007**	**54,606**
Prior Accident Years															
Undiscounted	(31)	51	3,345	(8)	3,849	(14)	(2)	(1,888)	3	5,020	0	(0)	10,324	10,324	3,752
Effect of Discounting (excluding IFE)	(226)	(191)	(182)	(147)	(31)	(190)	(122)	15	(162)	(21)	(184)	(233)	(1,256)	(1,673)	(2,469)
Discounted (excluding IFE)	(257)	(141)	3,163	(154)	3,818	(204)	(124)	(1,873)	(159)	4,999	(184)	(233)	9,068	8,651	1,283
Current Accident Year															
Undiscounted	3,864	3,483	3,660	3,723	4,169	3,853	4,032	5,142	4,191	2,544	3,947	4,231	38,662	46,840	39,555
Effect of Discounting (excluding IFE)	(110)	(108)	(82)	(109)	(22)	(146)	(178)	21	(175)	(59)	(139)	(153)	(970)	(1,262)	(1,905)
Discounted (excluding IFE)	3,754	3,375	3,578	3,614	4,147	3,706	3,854	5,163	4,016	2,485	3,808	4,078	37,692	45,579	37,649
Total Claims Incurred	**3,496**	**3,234**	**6,741**	**3,459**	**7,965**	**3,502**	**3,730**	**3,291**	**3,857**	**7,484**	**3,624**	**3,845**	**46,760**	**54,230**	**38,932**
Administrative Expense	805	409	638	651	720	501	653	785	753	788	560	668	6,702	7,930	7,362
Amortization of IACFs	461	494	481	532	556	420	398	667	340	615	591	596	4,965	6,151	6,218
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**4,762**	**4,136**	**7,860**	**4,642**	**9,241**	**4,423**	**4,781**	**4,743**	**4,950**	**8,887**	**4,775**	**5,109**	**58,427**	**68,311**	**52,512**
Insurance Service Result	**206**	**298**	**(2,998)**	**174**	**(4,103)**	**512**	**409**	**578**	**284**	**(3,476)**	**383**	**428**	**(8,116)**	**(7,304)**	**2,093**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(231)	(230)	(269)	(193)	(172)	(233)	(192)	15	(208)	(341)	(194)	(194)	(2,055)	(2,443)	(4,928)
Insurance Finance Expense from Risk Adjustment	(15)	(15)	(18)	(13)	(12)	(16)	(13)	2	(14)	(24)	(14)	(14)	(138)	(166)	(379)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(4)	(14)	33	(25)	60	(34)	(39)	159	(54)	(111)	(58)	(62)	(29)	(149)	(888)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	2	(1)	5	(2)	(2)	9	(3)	(7)	(4)	(4)	0	(7)	(51)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(251)**	**(260)**	**(252)**	**(232)**	**(119)**	**(284)**	**(245)**	**184**	**(279)**	**(483)**	**(270)**	**(274)**	**(2,221)**	**(2,765)**	**(6,246)**
Investment Income	116	90	93	92	98	101	106	109	100	97	91	95	1,002	1,188	1,709
Operating Result	**72**	**127**	**(3,157)**	**35**	**(4,124)**	**329**	**269**	**871**	**104**	**(3,862)**	**205**	**249**	**(9,335)**	**(8,881)**	**(2,444)**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(5.2%)	(3.2%)	65.1%	(3.2%)	74.3%	(4.1%)	(2.4%)	(35.2%)	(3.0%)	92.4%	(3.6%)	(4.2%)	18.0%	14.2%	2.3%
Current Accident Year	75.6%	76.1%	73.6%	75.0%	80.7%	75.1%	74.2%	97.0%	76.7%	45.9%	73.8%	73.6%	74.9%	74.7%	68.9%
All Accident Years Combined	70.4%	72.9%	138.7%	71.8%	155.0%	71.0%	71.9%	61.8%	73.7%	138.3%	70.3%	69.4%	92.9%	88.9%	71.3%
Underwriting & Admin Exp	25.5%	20.4%	23.0%	24.6%	24.8%	18.7%	20.3%	27.3%	20.9%	25.9%	22.3%	22.8%	23.2%	23.1%	24.9%
Insurance Service Result Ratio	95.8%	93.3%	161.7%	96.4%	179.9%	89.6%	92.1%	89.1%	94.6%	164.2%	92.6%	92.3%	116.1%	112.0%	96.2%
Insurance Finance Income Ratio	5.0%	5.9%	5.2%	4.8%	2.3%	5.8%	4.7%	(3.5%)	5.3%	8.9%	5.2%	4.9%	4.4%	4.5%	11.4%
Investment Income Ratio	(2.3%)	(2.0%)	(1.9%)	(1.9%)	(1.9%)	(2.0%)	(2.0%)	(2.1%)	(1.9%)	(1.8%)	(1.8%)	(1.7%)	(2.0%)	(1.9%)	(3.1%)
Combined Operating Ratio	**98.6%**	**97.1%**	**164.9%**	**99.3%**	**180.3%**	**93.3%**	**94.8%**	**83.6%**	**98.0%**	**171.4%**	**96.0%**	**95.5%**	**118.6%**	**114.6%**	**104.5%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**3,496**	**3,234**	**6,741**	**3,459**	**7,965**	**3,502**	**3,730**	**3,291**	**3,857**	**7,484**	**3,624**	**3,845**	**46,760**	**54,230**
Prior Accident Years	**(257)**	**(141)**	**3,163**	**(154)**	**3,818**	**(204)**	**(124)**	**(1,873)**	**(159)**	**4,999**	**(184)**	**(233)**	**9,068**	**8,651**
Paid Losses	3,066	1,964	4,385	1,786	2,252	1,138	1,276	2,776	3,030	3,248	2,555	2,555	24,921	30,030
Claims Service Fees	4	368	(0)	(1)	(0)	3	57	5	9	(0)	42	42	445	529
Change in Outstanding Losses	1,133	(184)	(1,736)	(1,917)	(1,945)	(814)	397	(1,103)	215	(977)	(1,881)	(1,881)	(6,932)	(10,694)
Change in Undiscounted IBNR	(4,175)	(1,789)	353	125	3,217	(336)	(1,675)	(2,989)	(3,243)	2,272	(673)	(673)	(8,240)	(9,587)
Change in Undiscounted Retro Claims Expense	(59)	(308)	344	(0)	325	(6)	(57)	(577)	(8)	477	(42)	(42)	130	46
Change in Undiscounted Risk Adjustment on Unpaid Claims	(220)	(125)	(60)	(119)	284	(78)	(90)	(352)	(215)	259	(185)	(236)	(716)	**(1,137)**
Change in Discounting on Unpaid Claims (excluding IFE)	(14)	(63)	(107)	(26)	(276)	(105)	(29)	351	49	(252)	0	0	(473)	(473)
Change in Discounting on Risk Adjustment (excluding IFE)	9	(4)	(14)	(2)	(38)	(7)	(2)	16	4	(28)	1	3	(67)	(63)
Current Accident Year	**3,754**	**3,375**	**3,578**	**3,614**	**4,147**	**3,706**	**3,854**	**5,163**	**4,016**	**2,485**	**3,808**	**4,078**	**37,692**	**45,579**
Paid Losses	-	490	1,051	1,158	1,082	1,225	848	1,369	1,241	1,193	1,635	1,635	9,658	12,929
Claims Service Fees	592	534	585	579	617	595	623	640	626	649	620	665	6,041	7,326
Change in Outstanding Losses	953	797	689	392	100	542	753	178	721	1,046	1,648	1,648	6,170	9,466
Change in Undiscounted IBNR	2,261	1,609	1,291	1,541	2,290	1,431	1,746	2,856	1,536	(262)	(5)	228	16,299	16,522
Change in Undiscounted Retro Claims Expense	59	53	44	53	80	59	62	99	67	(82)	49	55	493	597
Change in Undiscounted Risk Adjustment on Unpaid Claims	201	145	150	131	(14)	104	129	376	145	142	114	129	1,508	1,751
Change in Discounting on Unpaid Claims (excluding IFE)	(295)	(240)	(218)	(227)	(19)	(239)	(293)	(325)	(302)	(179)	(238)	(266)	(2,335)	(2,839)
Change in Discounting on Risk Adjustment (excluding IFE)	(17)	(14)	(14)	(13)	11	(12)	(14)	(31)	(17)	(22)	(15)	(16)	(143)	(174)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Prince Edward Island
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	436	500	462	727	836	809	721	653	611	936	485	655	6,689	7,829	7,574
Vehicle Counts	*215*	*199*	*207*	*349*	*388*	*461*	*398*	*310*	*297*	*407*	*237*	*256*	*3,231*	*3,725*	*3,653*
Average Written Premium	*2,024*	*2,507*	*2,236*	*2,082*	*2,155*	*1,754*	*1,811*	*2,105*	*2,060*	*2,300*	*2,044*	*2,553*	*2,070*	*2,102*	*2,073*
Received Premium	436	500	462	727	836	809	723	653	611	(281)	526	648	5,475	6,649	7,689
Earned Premium	605	540	609	583	627	642	654	665	641	672	635	705	6,238	7,577	7,518
Insurance Revenue	**605**	**540**	**609**	**583**	**627**	**642**	**654**	**665**	**641**	**672**	**635**	**705**	**6,238**	**7,577**	**7,518**
Prior Accident Years															
Undiscounted	(43)	48	(571)	(1)	(321)	(0)	(1)	587	-	(12)	0	(0)	(314)	(314)	82
Effect of Discounting (excluding IFE)	(68)	(87)	(116)	(37)	(0)	111	(26)	55	(21)	(28)	(14)	(14)	(218)	(246)	(235)
Discounted (excluding IFE)	(111)	(38)	(687)	(38)	(321)	110	(27)	642	(21)	(40)	(14)	(14)	(532)	(560)	(153)
Current Accident Year															
Undiscounted	364	328	312	333	321	357	365	180	332	366	331	368	3,259	3,958	4,219
Effect of Discounting (excluding IFE)	(5)	(4)	(7)	(6)	(32)	(9)	(11)	(3)	(11)	(10)	(11)	(12)	(98)	(121)	(207)
Discounted (excluding IFE)	360	324	305	327	289	348	354	177	321	357	320	356	3,161	3,837	4,013
Total Claims Incurred	**249**	**285**	**(383)**	**289**	**(32)**	**458**	**327**	**819**	**300**	**317**	**306**	**342**	**2,628**	**3,277**	**3,860**
Administrative Expense	86	66	55	93	102	96	84	81	70	119	60	94	851	1,005	967
Amortization of IACFs	72	57	73	66	69	72	78	99	77	64	75	75	727	877	859
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**406**	**408**	**(255)**	**447**	**138**	**626**	**490**	**999**	**447**	**500**	**442**	**511**	**4,206**	**5,159**	**5,686**
Insurance Service Result	**199**	**132**	**864**	**136**	**488**	**16**	**165**	**(334)**	**194**	**173**	**193**	**193**	**2,032**	**2,418**	**1,832**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(55)	(72)	(125)	(17)	112	(29)	(25)	2	(32)	(43)	(29)	(29)	(285)	(344)	(488)
Insurance Finance Expense from Risk Adjustment	(4)	(5)	(7)	(2)	7	(2)	(2)	1	(3)	(3)	(2)	(2)	(21)	(26)	(45)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(1)	(3)	(2)	(21)	(3)	(4)	4	(4)	(12)	(5)	(5)	(47)	(57)	(133)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(1)	(0)	(0)	0	(0)	(1)	(0)	(0)	(3)	(3)	(10)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(60)**	**(79)**	**(136)**	**(22)**	**96**	**(35)**	**(31)**	**7**	**(39)**	**(58)**	**(37)**	**(37)**	**(356)**	**(430)**	**(675)**
Investment Income	15	11	12	9	9	8	7	8	8	8	8	8	95	111	186
Operating Result	**153**	**64**	**740**	**123**	**594**	**(11)**	**141**	**(319)**	**164**	**123**	**164**	**165**	**1,771**	**2,100**	**1,343**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(18.4%)	(7.1%)	(112.9%)	(6.5%)	(51.2%)	17.2%	(4.1%)	96.6%	(3.3%)	(6.0%)	(2.2%)	(2.0%)	(8.5%)	(7.4%)	(2.0%)
Current Accident Year	59.5%	59.9%	50.0%	56.0%	46.1%	54.2%	54.1%	26.6%	50.1%	53.0%	50.5%	50.5%	50.7%	50.6%	53.4%
All Accident Years Combined	41.1%	52.8%	(62.9%)	49.6%	(5.1%)	71.3%	50.0%	123.2%	46.7%	47.1%	48.3%	48.6%	42.1%	43.2%	51.3%
Underwriting & Admin Exp	26.1%	22.8%	21.0%	27.2%	27.2%	26.1%	24.8%	27.0%	23.0%	27.3%	21.3%	24.0%	25.3%	24.8%	24.3%
Insurance Service Result Ratio	67.2%	75.6%	(41.8%)	76.7%	22.1%	97.5%	74.8%	150.2%	69.7%	74.3%	69.6%	72.5%	67.4%	68.1%	75.6%
Insurance Finance Income Ratio	10.0%	14.6%	22.3%	3.7%	(15.4%)	5.5%	4.8%	(1.0%)	6.0%	8.6%	5.8%	5.3%	5.7%	5.7%	9.0%
Investment Income Ratio	(2.4%)	(2.0%)	(1.9%)	(1.6%)	(1.5%)	(1.2%)	(1.1%)	(1.2%)	(1.3%)	(1.2%)	(1.2%)	(1.2%)	(1.5%)	(1.5%)	(2.5%)
Combined Operating Ratio	**74.7%**	**88.1%**	**(21.5%)**	**78.8%**	**5.2%**	**101.7%**	**78.5%**	**148.0%**	**74.4%**	**81.7%**	**74.2%**	**76.6%**	**71.6%**	**72.3%**	**82.1%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**249**	**285**	**(383)**	**289**	**(32)**	**458**	**327**	**819**	**300**	**317**	**306**	**342**	**2,628**	**3,277**
Prior Accident Years	**(111)**	**(38)**	**(687)**	**(38)**	**(321)**	**110**	**(27)**	**642**	**(21)**	**(40)**	**(14)**	**(14)**	**(532)**	**(560)**
Paid Losses	191	307	177	558	68	776	56	8	3	104	177	177	2,248	2,603
Claims Service Fees	(0)	(152)	(0)	(0)	(0)	(0)	(0)	-	-	-	9	9	(153)	(136)
Change in Outstanding Losses	(152)	(203)	(153)	(412)	300	(311)	167	14	(7)	12	(108)	(108)	(746)	(962)
Change in Undiscounted IBNR	(40)	(107)	(537)	(146)	(667)	(465)	(223)	586	5	(129)	(69)	(69)	(1,723)	(1,862)
Change in Undiscounted Retro Claims Expense	(42)	204	(58)	(0)	(22)	(0)	(0)	(21)	-	(0)	(9)	(9)	60	43
Change in Undiscounted Risk Adjustment on Unpaid Claims	(29)	(38)	(65)	(66)	(8)	(48)	(14)	31	(0)	(17)	(14)	(14)	(252)	**(280)**
Change in Discounting on Unpaid Claims (excluding IFE)	(37)	(46)	(50)	25	9	150	(12)	21	(20)	(11)	0	0	30	30
Change in Discounting on Risk Adjustment (excluding IFE)	(2)	(3)	(1)	3	(2)	9	(1)	3	(2)	(0)	0	0	4	4
Current Accident Year	**360**	**324**	**305**	**327**	**289**	**348**	**354**	**177**	**321**	**357**	**320**	**356**	**3,161**	**3,837**
Paid Losses	-	76	35	94	49	87	120	170	158	45	159	159	834	1,152
Claims Service Fees	73	66	73	70	75	77	79	80	77	81	76	85	750	911
Change in Outstanding Losses	43	35	41	72	56	7	91	42	26	(33)	139	139	379	657
Change in Undiscounted IBNR	251	153	171	100	148	192	81	(82)	80	276	(35)	(6)	1,371	1,330
Change in Undiscounted Retro Claims Expense	(2)	(2)	(8)	(4)	(7)	(5)	(5)	(30)	(8)	(3)	(8)	(8)	(76)	(92)
Change in Undiscounted Risk Adjustment on Unpaid Claims	22	16	16	14	3	14	12	5	8	21	8	10	131	148
Change in Discounting on Unpaid Claims (excluding IFE)	(25)	(19)	(22)	(19)	(34)	(22)	(22)	(7)	(18)	(28)	(17)	(20)	(215)	(253)
Change in Discounting on Risk Adjustment (excluding IFE)	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(3)	(1)	(1)	(15)	(17)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Newfoundland & Labrador
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	2,980	2,898	3,032	3,748	4,258	4,394	3,782	4,461	3,766	3,585	2,700	2,788	36,904	42,392	42,948
Vehicle Counts	*1,253*	*1,106*	*1,248*	*1,718*	*2,111*	*2,129*	*2,112*	*1,953*	*1,710*	*1,663*	*1,189*	*1,177*	*17,003*	*19,368*	*19,180*
Average Written Premium	*2,379*	*2,620*	*2,430*	*2,182*	*2,017*	*2,063*	*1,791*	*2,285*	*2,202*	*2,157*	*2,271*	*2,369*	*2,171*	*2,189*	*2,239*
Received Premium	3,205	3,298	3,151	3,660	3,991	4,296	3,614	4,128	3,739	3,862	3,110	3,132	36,945	43,187	42,754
Earned Premium	3,535	3,157	3,519	3,437	3,602	3,507	3,639	3,712	3,577	3,711	3,493	3,695	35,396	42,584	41,762
Insurance Revenue	**3,535**	**3,157**	**3,519**	**3,437**	**3,602**	**3,507**	**3,639**	**3,712**	**3,577**	**3,711**	**3,493**	**3,695**	**35,396**	**42,584**	**41,762**
Prior Accident Years															
Undiscounted	440	153	2,848	(1)	997	(1)	(1)	1,463	40	1,435	(0)	0	7,374	7,374	(4,187)
Effect of Discounting (excluding IFE)	(158)	(181)	(359)	(163)	(20)	(80)	(126)	179	(152)	(77)	(178)	(177)	(1,137)	(1,492)	(2,288)
Discounted (excluding IFE)	282	(28)	2,489	(163)	976	(81)	(127)	1,642	(112)	1,358	(178)	(177)	6,237	5,882	(6,476)
Current Accident Year															
Undiscounted	2,516	2,255	2,302	2,381	2,352	2,400	2,491	5,244	2,792	650	2,523	2,651	25,383	30,557	30,136
Effect of Discounting (excluding IFE)	(75)	(63)	(85)	(53)	(158)	(58)	(59)	24	(63)	34	(34)	(36)	(557)	(627)	(1,377)
Discounted (excluding IFE)	2,441	2,191	2,217	2,328	2,194	2,342	2,432	5,268	2,729	684	2,489	2,615	24,825	29,930	28,758
Total Claims Incurred	**2,723**	**2,163**	**4,705**	**2,164**	**3,170**	**2,261**	**2,305**	**6,911**	**2,617**	**2,042**	**2,311**	**2,439**	**31,062**	**35,812**	**22,283**
Administrative Expense	454	374	384	446	518	516	434	561	430	451	329	402	4,568	5,299	5,488
Amortization of IACFs	376	326	383	370	379	373	389	389	368	363	366	363	3,715	4,444	4,440
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**3,553**	**2,864**	**5,471**	**2,981**	**4,067**	**3,150**	**3,127**	**7,861**	**3,416**	**2,856**	**3,007**	**3,203**	**39,345**	**45,554**	**32,211**
Insurance Service Result	**(18)**	**293**	**(1,952)**	**456**	**(465)**	**358**	**512**	**(4,148)**	**161**	**855**	**486**	**492**	**(3,949)**	**(2,971)**	**9,551**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(194)	(211)	(467)	(173)	(86)	(117)	(115)	(149)	(150)	(425)	(156)	(164)	(2,087)	(2,407)	(3,495)
Insurance Finance Expense from Risk Adjustment	(14)	(15)	(29)	(13)	(5)	(8)	(8)	(8)	(12)	(31)	(12)	(12)	(143)	(167)	(284)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(3)	(9)	(84)	(17)	(94)	(23)	(27)	12	(42)	(61)	(42)	(45)	(348)	(435)	(851)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(4)	(1)	(6)	(1)	(2)	1	(3)	(4)	(3)	(3)	(20)	(25)	(52)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(211)**	**(236)**	**(583)**	**(203)**	**(191)**	**(149)**	**(152)**	**(143)**	**(206)**	**(522)**	**(213)**	**(225)**	**(2,597)**	**(3,035)**	**(4,682)**
Investment Income	79	62	67	71	74	72	75	77	85	82	87	90	745	921	1,135
Operating Result	**(150)**	**119**	**(2,468)**	**323**	**(582)**	**280**	**435**	**(4,215)**	**40**	**415**	**360**	**357**	**(5,801)**	**(5,084)**	**6,004**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	8.0%	(0.9%)	70.7%	(4.8%)	27.1%	(2.3%)	(3.5%)	44.2%	(3.1%)	36.6%	(5.1%)	(4.8%)	17.6%	13.8%	(15.5%)
Current Accident Year	69.1%	69.4%	63.0%	67.7%	60.9%	66.8%	66.8%	141.9%	76.3%	18.4%	71.3%	70.8%	70.1%	70.3%	68.9%
All Accident Years Combined	77.0%	68.5%	133.7%	63.0%	88.0%	64.5%	63.3%	186.2%	73.2%	55.0%	66.2%	66.0%	87.8%	84.1%	53.4%
Underwriting & Admin Exp	23.5%	22.2%	21.8%	23.8%	24.9%	25.3%	22.6%	25.6%	22.3%	21.9%	19.9%	20.7%	23.4%	22.9%	23.8%
Insurance Service Result Ratio	100.5%	90.7%	155.5%	86.7%	112.9%	89.8%	85.9%	211.8%	95.5%	77.0%	86.1%	86.7%	111.2%	107.0%	77.1%
Insurance Finance Income Ratio	6.0%	7.5%	16.6%	5.9%	5.3%	4.3%	4.2%	3.9%	5.8%	14.1%	6.1%	6.1%	7.3%	7.1%	11.2%
Investment Income Ratio	(2.2%)	(2.0%)	(1.9%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.4%)	(2.2%)	(2.5%)	(2.4%)	(2.1%)	(2.2%)	(2.7%)
Combined Operating Ratio	**104.2%**	**96.2%**	**170.1%**	**90.6%**	**116.2%**	**92.0%**	**88.0%**	**213.6%**	**98.9%**	**88.8%**	**89.7%**	**90.3%**	**116.4%**	**111.9%**	**85.6%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**2,723**	**2,163**	**4,705**	**2,164**	**3,170**	**2,261**	**2,305**	**6,911**	**2,617**	**2,042**	**2,311**	**2,439**	**31,062**	**35,812**
Prior Accident Years	**282**	**(28)**	**2,489**	**(163)**	**976**	**(81)**	**(127)**	**1,642**	**(112)**	**1,358**	**(178)**	**(177)**	**6,237**	**5,882**
Paid Losses	1,603	1,861	1,914	1,629	585	1,642	629	576	1,945	2,703	2,562	2,562	15,087	20,210
Claims Service Fees	1	(254)	16	6	(0)	(0)	(0)	1	2	0	40	40	(229)	(150)
Change in Outstanding Losses	567	(757)	(616)	(941)	621	(535)	150	251	(778)	(1,105)	(2,101)	(2,101)	(3,142)	(7,345)
Change in Undiscounted IBNR	(2,169)	(1,109)	1,591	(689)	(209)	(1,108)	(780)	672	(1,168)	(163)	(460)	(460)	(5,130)	(6,050)
Change in Undiscounted Retro Claims Expense	437	412	(57)	(6)	(0)	(0)	(0)	(36)	40	(1)	(40)	(40)	789	710
Change in Undiscounted Risk Adjustment on Unpaid Claims	(109)	(136)	(121)	(103)	104	(119)	(46)	411	(149)	(16)	(178)	(177)	(282)	**(637)**
Change in Discounting on Unpaid Claims (excluding IFE)	(46)	(42)	(235)	(55)	(108)	35	(75)	(195)	(3)	(54)	0	(0)	(779)	(779)
Change in Discounting on Risk Adjustment (excluding IFE)	(3)	(3)	(3)	(5)	(17)	3	(4)	(37)	(0)	(7)	0	0	(76)	(76)
Current Accident Year	**2,441**	**2,191**	**2,217**	**2,328**	**2,194**	**2,342**	**2,432**	**5,268**	**2,729**	**684**	**2,489**	**2,615**	**24,825**	**29,930**
Paid Losses	-	290	607	502	609	603	817	569	643	1,276	1,057	1,057	5,916	8,029
Claims Service Fees	353	317	351	344	360	351	364	372	358	373	350	370	3,541	4,261
Change in Outstanding Losses	433	720	180	425	442	391	671	737	549	924	1,363	1,363	5,471	8,197
Change in Undiscounted IBNR	1,723	922	1,157	1,104	934	1,049	632	3,332	1,206	(1,747)	(279)	(155)	10,313	9,879
Change in Undiscounted Retro Claims Expense	7	6	7	7	7	7	7	235	36	(175)	33	17	142	191
Change in Undiscounted Risk Adjustment on Unpaid Claims	141	108	59	91	82	86	78	398	124	5	84	93	1,171	1,347
Change in Discounting on Unpaid Claims (excluding IFE)	(203)	(160)	(138)	(136)	(229)	(137)	(130)	(348)	(176)	30	(111)	(120)	(1,626)	(1,857)
Change in Discounting on Risk Adjustment (excluding IFE)	(13)	(10)	(6)	(8)	(12)	(8)	(7)	(26)	(11)	(2)	(7)	(8)	(103)	(118)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Yukon
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	206	156	238	288	641	595	261	320	172	193	157	386	3,069	3,612	3,698
Vehicle Counts	*110*	*109*	*105*	*246*	*324*	*232*	*126*	*172*	*99*	*108*	*124*	*128*	*1,632*	*1,884*	*1,887*
Average Written Premium	*1,877*	*1,431*	*2,261*	*1,170*	*1,976*	*2,565*	*2,068*	*1,859*	*1,731*	*1,789*	*1,262*	*3,017*	*1,881*	*1,917*	*1,960*
Received Premium	206	156	238	288	642	595	261	320	172	(240)	210	377	2,637	3,223	3,732
Earned Premium	295	256	298	281	212	295	319	326	307	315	239	307	2,904	3,450	3,456
Insurance Revenue	**295**	**256**	**298**	**281**	**212**	**295**	**319**	**326**	**307**	**315**	**239**	**307**	**2,904**	**3,450**	**3,456**
Prior Accident Years															
Undiscounted	2	(1)	339	(0)	(85)	(0)	-	1,817	-	313	(0)	0	2,385	2,385	(597)
Effect of Discounting (excluding IFE)	(7)	(6)	7	(3)	0	(5)	(3)	(7)	(7)	(7)	(6)	(6)	(39)	(51)	(50)
Discounted (excluding IFE)	(5)	(7)	346	(3)	(84)	(5)	(3)	1,810	(7)	306	(6)	(6)	2,346	2,334	(647)
Current Accident Year															
Undiscounted	123	110	151	134	118	132	149	60	134	188	75	120	1,299	1,493	1,412
Effect of Discounting (excluding IFE)	(2)	(2)	3	(4)	3	(5)	(6)	(0)	(4)	(4)	(7)	(5)	(21)	(34)	(68)
Discounted (excluding IFE)	121	108	154	130	121	127	143	59	130	184	68	114	1,277	1,459	1,344
Total Claims Incurred	**116**	**101**	**500**	**126**	**36**	**122**	**139**	**1,870**	**123**	**490**	**61**	**108**	**3,623**	**3,793**	**697**
Administrative Expense	40	20	30	35	77	71	29	38	19	22	18	55	381	454	510
Amortization of IACFs	30	22	25	24	9	21	32	39	28	29	27	19	258	304	297
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**186**	**143**	**555**	**186**	**122**	**214**	**200**	**1,947**	**170**	**540**	**107**	**182**	**4,263**	**4,551**	**1,504**
Insurance Service Result	**109**	**113**	**(257)**	**95**	**89**	**81**	**119**	**(1,621)**	**137**	**(225)**	**133**	**125**	**(1,359)**	**(1,102)**	**1,951**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(5)	(6)	(3)	(7)	(11)	(6)	(4)	17	(7)	(25)	(9)	(9)	(57)	(75)	(117)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(1)	(0)	(0)	1	(1)	(2)	(1)	(1)	(4)	(6)	(9)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(0)	8	(1)	1	(1)	(2)	(1)	(2)	(10)	(2)	(2)	(7)	(11)	(39)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	1	(0)	0	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(2)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(6)**	**(7)**	**6**	**(8)**	**(11)**	**(8)**	**(6)**	**17**	**(10)**	**(37)**	**(12)**	**(11)**	**(69)**	**(92)**	**(166)**
Investment Income	4	3	3	4	4	5	6	6	9	8	7	8	52	67	59
Operating Result	**107**	**109**	**(247)**	**91**	**83**	**78**	**119**	**(1,598)**	**136**	**(254)**	**129**	**121**	**(1,377)**	**(1,127)**	**1,844**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(1.8%)	(2.7%)	115.9%	(1.1%)	(39.8%)	(1.8%)	(1.1%)	555.8%	(2.4%)	97.0%	(2.6%)	(2.0%)	80.8%	67.7%	(18.7%)
Current Accident Year	41.0%	42.3%	51.6%	46.1%	57.0%	43.1%	44.8%	18.2%	42.5%	58.4%	28.2%	37.3%	44.0%	42.3%	38.9%
All Accident Years Combined	39.3%	39.6%	167.5%	45.0%	17.2%	41.3%	43.7%	574.1%	40.1%	155.4%	25.7%	35.3%	124.8%	110.0%	20.2%
Underwriting & Admin Exp	23.7%	16.3%	18.4%	21.1%	40.6%	31.3%	19.0%	23.7%	15.3%	15.9%	18.9%	24.0%	22.0%	22.0%	23.3%
Insurance Service Result Ratio	63.0%	55.9%	185.9%	66.1%	57.8%	72.7%	62.7%	597.7%	55.3%	171.4%	44.5%	59.3%	146.8%	131.9%	43.5%
Insurance Finance Income Ratio	2.0%	2.6%	(2.0%)	2.9%	5.1%	2.6%	2.0%	(5.3%)	3.2%	11.8%	4.8%	3.7%	2.4%	2.7%	4.8%
Investment Income Ratio	(1.2%)	(1.1%)	(1.1%)	(1.4%)	(2.0%)	(1.6%)	(1.8%)	(1.8%)	(3.0%)	(2.6%)	(3.1%)	(2.5%)	(1.8%)	(1.9%)	(1.7%)
Combined Operating Ratio	**63.7%**	**57.4%**	**182.9%**	**67.5%**	**61.0%**	**73.7%**	**62.8%**	**590.6%**	**55.5%**	**180.5%**	**46.3%**	**60.6%**	**147.4%**	**132.7%**	**46.6%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**116**	**101**	**500**	**126**	**36**	**122**	**139**	**1,870**	**123**	**490**	**61**	**108**	**3,623**	**3,793**
Prior Accident Years	**(5)**	**(7)**	**346**	**(3)**	**(84)**	**(5)**	**(3)**	**1,810**	**(7)**	**306**	**(6)**	**(6)**	**2,346**	**2,334**
Paid Losses	16	15	34	84	53	21	26	80	186	2	71	71	516	659
Claims Service Fees	1	(116)	(0)	(0)	(7)	(0)	-	-	-	-	2	2	(122)	(119)
Change in Outstanding Losses	153	(21)	(34)	74	67	1,526	384	(102)	(214)	(2)	(52)	(52)	1,832	1,728
Change in Undiscounted IBNR	(168)	5	322	(157)	(181)	(1,546)	(409)	1,705	27	275	(20)	(20)	(126)	(166)
Change in Undiscounted Retro Claims Expense	(0)	115	17	(0)	(18)	(0)	-	133	-	37	(2)	(2)	285	282
Change in Undiscounted Risk Adjustment on Unpaid Claims	(1)	(1)	39	(6)	3	(2)	(2)	145	(16)	30	(6)	(6)	190	**178**
Change in Discounting on Unpaid Claims (excluding IFE)	(6)	(5)	(29)	2	(1)	(3)	(1)	(140)	8	(34)	0	0	(210)	(210)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	(3)	0	(1)	(0)	(0)	(12)	1	(3)	0	(0)	(19)	(19)
Current Accident Year	**121**	**108**	**154**	**130**	**121**	**127**	**143**	**59**	**130**	**184**	**68**	**114**	**1,277**	**1,459**
Paid Losses	-	0	22	-	23	6	21	87	71	17	34	34	246	315
Claims Service Fees	30	28	35	37	32	32	40	40	42	36	29	37	352	417
Change in Outstanding Losses	17	12	29	28	17	19	34	5	21	150	30	30	333	393
Change in Undiscounted IBNR	82	76	71	75	52	81	60	(62)	8	(8)	(15)	26	434	444
Change in Undiscounted Retro Claims Expense	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(10)	(7)	(7)	(3)	(7)	(66)	(77)
Change in Undiscounted Risk Adjustment on Unpaid Claims	5	5	11	7	(8)	4	4	1	1	13	(2)	3	43	44
Change in Discounting on Unpaid Claims (excluding IFE)	(6)	(6)	(8)	(11)	10	(9)	(10)	(1)	(5)	(16)	(4)	(8)	(62)	(74)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	(1)	(1)	1	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(3)	(4)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Northwest Territories
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	283	589	634	368	401	597	446	520	348	510	481	402	4,695	5,578	5,256
Vehicle Counts	*185*	*293*	*333*	*234*	*280*	*362*	*268*	*257*	*221*	*305*	*317*	*234*	*2,738*	*3,289*	*3,209*
Average Written Premium	*1,528*	*2,013*	*1,904*	*1,568*	*1,431*	*1,650*	*1,665*	*2,026*	*1,576*	*1,670*	*1,517*	*1,719*	*1,715*	*1,696*	*1,638*
Received Premium	283	589	634	368	401	597	446	520	348	(702)	483	437	3,483	4,403	5,291
Earned Premium	434	409	451	437	424	451	456	458	447	477	443	468	4,445	5,356	4,934
Insurance Revenue	**434**	**409**	**451**	**437**	**424**	**451**	**456**	**458**	**447**	**477**	**443**	**468**	**4,445**	**5,356**	**4,934**
Prior Accident Years															
Undiscounted	1	1	73	0	(45)	0	-	214	-	163	0	(0)	407	407	(386)
Effect of Discounting (excluding IFE)	(9)	(10)	1	(3)	2	(6)	(8)	11	(4)	(4)	(10)	(5)	(29)	(44)	(67)
Discounted (excluding IFE)	(7)	(9)	74	(3)	(43)	(6)	(8)	225	(4)	159	(10)	(5)	378	364	(453)
Current Accident Year															
Undiscounted	236	247	300	243	269	281	255	212	258	142	185	253	2,442	2,881	2,522
Effect of Discounting (excluding IFE)	(3)	(3)	(3)	(4)	(15)	(7)	(8)	2	(8)	7	(5)	(6)	(42)	(53)	(73)
Discounted (excluding IFE)	233	243	297	238	255	274	247	214	250	149	180	248	2,400	2,828	2,448
Total Claims Incurred	**226**	**234**	**371**	**235**	**212**	**268**	**240**	**439**	**245**	**308**	**171**	**243**	**2,778**	**3,191**	**1,996**
Administrative Expense	42	78	80	41	45	70	50	64	39	65	60	58	576	693	699
Amortization of IACFs	46	34	38	45	44	44	51	55	49	48	50	49	452	552	511
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**314**	**347**	**489**	**321**	**301**	**382**	**342**	**558**	**333**	**420**	**281**	**349**	**3,806**	**4,436**	**3,205**
Insurance Service Result	**121**	**62**	**(38)**	**116**	**123**	**69**	**115**	**(100)**	**114**	**57**	**162**	**119**	**638**	**920**	**1,729**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(10)	(10)	(10)	(6)	(21)	(8)	(6)	(1)	(7)	(13)	(6)	(6)	(92)	(104)	(190)
Insurance Finance Expense from Risk Adjustment	(1)	(1)	(1)	(0)	(2)	(1)	(0)	(0)	(1)	(1)	(0)	(0)	(7)	(8)	(15)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(1)	(5)	(2)	(8)	(2)	(3)	8	(3)	(3)	(3)	(4)	(20)	(27)	(41)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(1)	(1)	(2)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(11)**	**(12)**	**(16)**	**(8)**	**(31)**	**(11)**	**(9)**	**7**	**(11)**	**(18)**	**(10)**	**(10)**	**(119)**	**(140)**	**(248)**
Investment Income	6	5	5	6	7	6	7	7	7	7	6	6	62	74	86
Operating Result	**116**	**55**	**(49)**	**114**	**99**	**64**	**113**	**(86)**	**110**	**46**	**158**	**115**	**581**	**854**	**1,567**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(1.7%)	(2.2%)	16.5%	(0.7%)	(10.2%)	(1.3%)	(1.6%)	49.1%	(1.0%)	33.4%	(2.1%)	(1.1%)	8.5%	6.8%	(9.2%)
Current Accident Year	53.6%	59.5%	65.8%	54.5%	60.1%	60.7%	54.2%	46.8%	55.8%	31.2%	40.7%	52.8%	54.0%	52.8%	49.6%
All Accident Years Combined	51.9%	57.3%	82.3%	53.8%	49.9%	59.4%	52.6%	95.9%	54.9%	64.6%	38.5%	51.8%	62.5%	59.6%	40.4%
Underwriting & Admin Exp	20.3%	27.5%	26.2%	19.7%	21.1%	25.3%	22.3%	25.9%	19.6%	23.5%	24.8%	22.8%	23.1%	23.2%	24.5%
Insurance Service Result Ratio	72.2%	84.8%	108.5%	73.4%	71.0%	84.7%	74.8%	121.8%	74.5%	88.1%	63.3%	74.6%	85.6%	82.8%	65.0%
Insurance Finance Income Ratio	2.6%	2.9%	3.5%	1.9%	7.3%	2.4%	2.0%	(1.6%)	2.4%	3.7%	2.3%	2.2%	2.7%	2.6%	5.0%
Investment Income Ratio	(1.4%)	(1.1%)	(1.2%)	(1.4%)	(1.5%)	(1.3%)	(1.5%)	(1.5%)	(1.6%)	(1.4%)	(1.3%)	(1.3%)	(1.4%)	(1.4%)	(1.8%)
Combined Operating Ratio	**73.4%**	**86.6%**	**110.8%**	**73.9%**	**76.7%**	**85.7%**	**75.3%**	**118.7%**	**75.3%**	**90.4%**	**64.3%**	**75.5%**	**86.9%**	**84.1%**	**68.2%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**226**	**234**	**371**	**235**	**212**	**268**	**240**	**439**	**245**	**308**	**171**	**243**	**2,778**	**3,191**
Prior Accident Years	**(7)**	**(9)**	**74**	**(3)**	**(43)**	**(6)**	**(8)**	**225**	**(4)**	**159**	**(10)**	**(5)**	**378**	**364**
Paid Losses	126	210	0	112	23	24	121	54	5	0	58	58	675	791
Claims Service Fees	0	(91)	(0)	0	-	0	-	1	-	(0)	3	3	(90)	(84)
Change in Outstanding Losses	(136)	(11)	5	(41)	(35)	261	(38)	57	63	517	(40)	(40)	640	560
Change in Undiscounted IBNR	11	(199)	58	(71)	(33)	(285)	(83)	138	(68)	(373)	(18)	(18)	(904)	(939)
Change in Undiscounted Retro Claims Expense	(0)	92	10	-	-	0	-	(36)	-	20	(3)	(3)	86	80
Change in Undiscounted Risk Adjustment on Unpaid Claims	(7)	(16)	18	(7)	5	(2)	(10)	23	(0)	14	(10)	(5)	17	3
Change in Discounting on Unpaid Claims (excluding IFE)	(1)	6	(15)	3	(1)	(4)	2	(11)	(4)	(17)	(0)	0	(41)	(41)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	0	(2)	0	(1)	(0)	0	(1)	(0)	(1)	0	(0)	(6)	(6)
Current Accident Year	**233**	**243**	**297**	**238**	**255**	**274**	**247**	**214**	**250**	**149**	**180**	**248**	**2,400**	**2,828**
Paid Losses	-	37	68	5	86	77	48	156	95	77	124	124	650	898
Claims Service Fees	49	72	69	42	58	72	43	65	59	53	53	56	582	691
Change in Outstanding Losses	55	93	76	21	53	(37)	30	68	(73)	38	88	88	324	500
Change in Undiscounted IBNR	137	50	90	179	76	174	138	(68)	182	(7)	(20)	(8)	950	922
Change in Undiscounted Retro Claims Expense	(6)	(5)	(2)	(4)	(4)	(5)	(5)	(9)	(5)	(19)	(60)	(7)	(64)	(130)
Change in Undiscounted Risk Adjustment on Unpaid Claims	12	8	11	12	(4)	7	8	10	6	16	5	6	86	97
Change in Discounting on Unpaid Claims (excluding IFE)	(14)	(11)	(13)	(16)	(12)	(13)	(15)	(6)	(14)	(8)	(10)	(11)	(121)	(142)
Change in Discounting on Risk Adjustment (excluding IFE)	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(7)	(8)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Nunavut
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	50	112	51	77	189	204	229	271	176	313	148	199	1,672	2,019	1,542
Vehicle Counts	*62*	*62*	*41*	*65*	*130*	*139*	*126*	*216*	*138*	*233*	*112*	*143*	*1,212*	*1,467*	*1,220*
Average Written Premium	*812*	*1,790*	*1,242*	*1,177*	*1,450*	*1,466*	*1,823*	*1,258*	*1,274*	*1,346*	*1,320*	*1,392*	*1,380*	*1,376*	*1,264*
Received Premium	50	112	52	77	189	204	229	271	176	(71)	164	196	1,289	1,648	1,535
Earned Premium	125	116	128	130	146	141	143	157	153	176	160	178	1,416	1,755	1,487
Insurance Revenue	**125**	**116**	**128**	**130**	**146**	**141**	**143**	**157**	**153**	**176**	**160**	**178**	**1,416**	**1,755**	**1,487**
Prior Accident Years															
Undiscounted	(1)	(0)	(185)	-	(24)	-	0	(168)	-	(56)	(0)	(0)	(434)	(434)	36
Effect of Discounting (excluding IFE)	(3)	(4)	(6)	(2)	(1)	0	(2)	7	(1)	1	(1)	(1)	(11)	(12)	(61)
Discounted (excluding IFE)	(4)	(4)	(191)	(2)	(25)	0	(1)	(161)	(1)	(55)	(1)	(1)	(445)	(446)	(24)
Current Accident Year															
Undiscounted	49	45	30	42	52	48	48	17	47	54	49	55	433	537	652
Effect of Discounting (excluding IFE)	(2)	(2)	(1)	(1)	2	(1)	(1)	(1)	(2)	(1)	(1)	(2)	(12)	(15)	(14)
Discounted (excluding IFE)	46	43	29	41	54	46	46	16	46	52	47	53	421	522	638
Total Claims Incurred	**42**	**40**	**(162)**	**39**	**29**	**47**	**45**	**(145)**	**45**	**(3)**	**47**	**52**	**(23)**	**76**	**614**
Administrative Expense	12	14	6	9	23	25	27	34	21	40	17	29	211	257	266
Amortization of IACFs	13	11	14	12	13	11	15	16	18	16	16	15	138	169	136
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**68**	**65**	**(143)**	**60**	**66**	**82**	**87**	**(95)**	**84**	**53**	**80**	**96**	**327**	**502**	**1,016**
Insurance Service Result	**57**	**51**	**271**	**70**	**81**	**59**	**56**	**252**	**70**	**123**	**80**	**83**	**1,090**	**1,253**	**471**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(4)	(4)	(10)	(2)	(3)	(3)	(2)	2	(1)	(2)	(1)	(1)	(29)	(32)	(61)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(2)	(2)	(4)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(0)	(2)	(0)	1	(0)	(0)	(1)	(1)	(3)	(1)	(1)	(7)	(8)	(3)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(4)**	**(5)**	**(13)**	**(2)**	**(2)**	**(3)**	**(2)**	**0**	**(2)**	**(5)**	**(2)**	**(2)**	**(38)**	**(42)**	**(67)**
Investment Income	3	2	2	1	1	1	1	1	1	1	1	1	14	16	29
Operating Result	**56**	**48**	**261**	**69**	**80**	**58**	**54**	**253**	**68**	**119**	**79**	**82**	**1,066**	**1,227**	**432**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(3.5%)	(3.3%)	(149.1%)	(1.4%)	(17.0%)	0.2%	(1.0%)	(102.3%)	(0.5%)	(31.4%)	(0.4%)	(0.4%)	(31.4%)	(25.4%)	(1.6%)
Current Accident Year	37.1%	37.5%	22.4%	31.7%	36.9%	32.9%	32.5%	10.4%	29.9%	29.8%	29.5%	29.7%	29.8%	29.7%	42.9%
All Accident Years Combined	33.6%	34.2%	(126.7%)	30.2%	19.9%	33.0%	31.5%	(91.9%)	29.3%	(1.7%)	29.1%	29.3%	(1.6%)	4.3%	41.3%
Underwriting & Admin Exp	20.6%	21.7%	15.3%	15.8%	25.0%	24.9%	29.6%	31.8%	25.3%	31.8%	20.8%	24.3%	24.7%	24.3%	27.0%
Insurance Service Result Ratio	54.2%	55.9%	(111.3%)	46.0%	44.9%	57.9%	61.1%	(60.1%)	54.6%	30.1%	49.8%	53.6%	23.1%	28.6%	68.3%
Insurance Finance Income Ratio	3.3%	3.9%	9.8%	1.5%	1.6%	2.3%	1.6%	(0.1%)	1.4%	3.0%	1.2%	1.1%	2.7%	2.4%	4.5%
Investment Income Ratio	(2.1%)	(1.5%)	(1.5%)	(1.0%)	(0.9%)	(0.9%)	(0.6%)	(0.8%)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(1.0%)	(0.9%)	(1.9%)
Combined Operating Ratio	**55.5%**	**58.3%**	**(103.1%)**	**46.4%**	**45.6%**	**59.3%**	**62.1%**	**(61.0%)**	**55.4%**	**32.6%**	**50.4%**	**54.1%**	**24.7%**	**30.1%**	**70.9%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**42**	**40**	**(162)**	**39**	**29**	**47**	**45**	**(145)**	**45**	**(3)**	**47**	**52**	**(23)**	**76**
Prior Accident Years	**(4)**	**(4)**	**(191)**	**(2)**	**(25)**	**0**	**(1)**	**(161)**	**(1)**	**(55)**	**(1)**	**(1)**	**(445)**	**(446)**
Paid Losses	-	21	-	-	10	221	-	-	10	-	9	9	261	280
Claims Service Fees	(0)	(45)	(0)	-	-	-	0	-	-	-	1	1	(45)	(44)
Change in Outstanding Losses	7	(8)	17	(31)	(11)	(221)	(29)	-	-	-	(4)	(4)	(276)	(284)
Change in Undiscounted IBNR	(8)	(13)	(197)	31	(21)	-	29	(152)	(10)	(52)	(5)	(5)	(393)	(404)
Change in Undiscounted Retro Claims Expense	0	44	(4)	-	(1)	-	0	(16)	-	(4)	(1)	(1)	19	18
Change in Undiscounted Risk Adjustment on Unpaid Claims	(0)	(1)	(17)	-	(2)	(13)	0	(3)	(1)	(2)	(1)	(1)	(40)	**(41)**
Change in Discounting on Unpaid Claims (excluding IFE)	(3)	(2)	10	(2)	0	12	(1)	10	(0)	3	0	0	27	27
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	1	(0)	0	1	(0)	0	0	0	0	0	2	2
Current Accident Year	**46**	**43**	**29**	**41**	**54**	**46**	**46**	**16**	**46**	**52**	**47**	**53**	**421**	**522**
Paid Losses	-	-	10	-	-	6	-	-	49	(0)	19	19	66	104
Claims Service Fees	16	15	15	15	16	17	17	18	19	19	19	21	169	210
Change in Outstanding Losses	-	24	(10)	-	12	18	12	20	(36)	26	18	18	66	103
Change in Undiscounted IBNR	36	9	16	30	27	10	22	(17)	19	13	(4)	(0)	164	160
Change in Undiscounted Retro Claims Expense	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(4)	(4)	(4)	(32)	(40)
Change in Undiscounted Risk Adjustment on Unpaid Claims	2	2	(0)	2	1	2	2	(1)	0	1	1	1	11	13
Change in Discounting on Unpaid Claims (excluding IFE)	(4)	(4)	(1)	(3)	1	(3)	(3)	(0)	(2)	(3)	(2)	(2)	(22)	(27)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	0	(0)	0	(0)	(0)	0	(0)	(0)	(0)	(0)	(1)	(1)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Total
Operating Results for the 10 months October 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	32,611	32,269	38,809	44,798	54,239	55,961	54,296	46,587	53,274	48,189	37,035	37,760	461,033	535,828	530,823
Vehicle Counts	*8,117*	*7,038*	*8,721*	*11,442*	*13,576*	*13,896*	*12,673*	*11,383*	*10,176*	*10,490*	*7,778*	*7,977*	*107,512*	*123,267*	*119,551*
Average Written Premium	*4,018*	*4,585*	*4,450*	*3,915*	*3,995*	*4,027*	*4,284*	*4,093*	*5,235*	*4,594*	*4,761*	*4,734*	*4,288*	*4,347*	*4,440*
Received Premium	32,585	33,460	38,697	44,248	52,583	55,091	53,414	45,988	53,418	6,923	39,014	39,307	416,407	494,729	530,144
Earned Premium	43,164	39,066	42,359	41,820	44,323	43,123	46,280	46,576	45,311	46,990	44,436	47,533	439,013	530,981	522,010
Insurance Revenue	**43,164**	**39,066**	**42,359**	**41,820**	**44,323**	**43,123**	**46,280**	**46,576**	**45,311**	**46,990**	**44,436**	**47,533**	**439,013**	**530,981**	**522,010**
Prior Accident Years															
Undiscounted	(432)	1,001	(9,240)	179	8,643	(282)	94	2,177	5	2,700	(381)	(0)	4,844	4,464	(30,081)
Effect of Discounting (excluding IFE)	(2,028)	(1,673)	(1,499)	(1,779)	67	(1,157)	(1,491)	(65)	(1,583)	(1,637)	(1,254)	(1,453)	(12,844)	(15,551)	(21,386)
Discounted (excluding IFE)	(2,460)	(672)	(10,739)	(1,600)	8,710	(1,439)	(1,397)	2,112	(1,578)	1,063	(1,635)	(1,453)	(8,000)	(11,087)	(51,467)
Current Accident Year															
Undiscounted	32,000	28,870	33,420	31,355	33,719	32,615	34,726	44,545	35,265	31,923	34,138	36,412	338,438	408,987	378,050
Effect of Discounting (excluding IFE)	(854)	(806)	(833)	(922)	(1,720)	(1,106)	(1,282)	(24)	(1,497)	(594)	(1,264)	(1,192)	(9,639)	(12,095)	(21,021)
Discounted (excluding IFE)	31,146	28,064	32,587	30,433	31,999	31,509	33,443	44,521	33,767	31,329	32,873	35,220	328,799	396,892	357,030
Total Claims Incurred	**28,686**	**27,392**	**21,848**	**28,833**	**40,709**	**30,069**	**32,046**	**46,634**	**32,190**	**32,392**	**31,239**	**33,767**	**320,799**	**385,805**	**305,563**
Administrative Expense	4,752	4,232	5,319	5,476	6,774	6,776	6,499	5,916	6,322	6,267	4,647	5,645	58,331	68,623	68,716
Amortization of IACFs	3,612	3,273	3,685	3,542	3,677	3,706	3,955	4,688	3,523	3,805	3,745	3,746	37,465	44,957	44,066
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**37,050**	**34,897**	**30,852**	**37,850**	**51,160**	**40,552**	**42,501**	**57,238**	**42,034**	**42,463**	**39,631**	**43,158**	**416,596**	**499,385**	**418,344**
Insurance Service Result	**6,114**	**4,170**	**11,507**	**3,970**	**(6,838)**	**2,571**	**3,779**	**(10,661)**	**3,278**	**4,527**	**4,805**	**4,375**	**22,417**	**31,597**	**103,666**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(2,273)	(2,334)	(2,735)	(1,868)	(4,597)	(2,183)	(2,022)	125	(2,231)	(3,469)	(1,921)	(1,947)	(23,588)	(27,456)	(49,402)
Insurance Finance Expense from Risk Adjustment	(183)	(188)	(207)	(153)	(436)	(196)	(182)	59	(199)	(268)	(175)	(175)	(1,952)	(2,302)	(4,249)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(38)	(120)	186	(231)	(1,357)	(313)	(361)	834	(495)	(1,452)	(560)	(603)	(3,348)	(4,512)	(11,998)
Insurance Finance Expense from Risk Adjustment	(3)	(8)	16	(16)	(68)	(18)	(21)	57	(33)	(103)	(39)	(42)	(197)	(278)	(837)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(2,496)**	**(2,651)**	**(2,740)**	**(2,269)**	**(6,458)**	**(2,710)**	**(2,586)**	**1,076**	**(2,958)**	**(5,293)**	**(2,695)**	**(2,768)**	**(29,084)**	**(34,548)**	**(66,486)**
Investment Income	1,169	887	943	890	937	907	970	1,008	979	971	889	919	9,661	11,469	16,419
Operating Result	**4,786**	**2,406**	**9,711**	**2,591**	**(12,358)**	**768**	**2,164**	**(8,578)**	**1,299**	**205**	**2,999**	**2,526**	**2,993**	**8,518**	**53,599**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(5.7%)	(1.7%)	(25.4%)	(3.8%)	19.7%	(3.3%)	(3.0%)	4.5%	(3.5%)	2.3%	(3.7%)	(3.1%)	(1.8%)	(2.1%)	(9.9%)
Current Accident Year	72.2%	71.8%	76.9%	72.8%	72.2%	73.1%	72.3%	95.6%	74.5%	66.7%	74.0%	74.1%	74.9%	74.7%	68.4%
All Accident Years Combined	66.5%	70.1%	51.6%	68.9%	91.8%	69.7%	69.2%	100.1%	71.0%	68.9%	70.3%	71.0%	73.1%	72.7%	58.5%
Underwriting & Admin Exp	19.4%	19.2%	21.3%	21.6%	23.6%	24.3%	22.6%	22.8%	21.7%	21.4%	18.9%	19.8%	21.8%	21.4%	21.6%
Insurance Service Result Ratio	85.8%	89.3%	72.8%	90.5%	115.4%	94.0%	91.8%	122.9%	92.8%	90.4%	89.2%	90.8%	94.9%	94.0%	80.1%
Insurance Finance Income Ratio	5.8%	6.8%	6.5%	5.4%	14.6%	6.3%	5.6%	(2.3%)	6.5%	11.3%	6.1%	5.8%	6.6%	6.5%	12.7%
Investment Income Ratio	(2.7%)	(2.3%)	(2.2%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.2%)	(2.2%)	(2.1%)	(2.0%)	(1.9%)	(2.2%)	(2.2%)	(3.1%)
Combined Operating Ratio	**88.9%**	**93.8%**	**77.1%**	**93.8%**	**127.9%**	**98.2%**	**95.3%**	**118.4%**	**97.1%**	**99.6%**	**93.3%**	**94.7%**	**99.3%**	**98.4%**	**89.7%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projection	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**28,686**	**27,392**	**21,848**	**28,833**	**40,709**	**30,069**	**32,046**	**46,634**	**32,190**	**32,392**	**31,239**	**33,767**	**320,799**	**385,805**
Prior Accident Years	**(2,460)**	**(672)**	**(10,739)**	**(1,600)**	**8,710**	**(1,439)**	**(1,397)**	**2,112**	**(1,578)**	**1,063**	**(1,635)**	**(1,453)**	**(8,000)**	**(11,087)**
Paid Losses	18,552	18,993	18,161	17,939	16,972	13,679	12,320	11,992	15,273	21,435	17,251	17,251	165,314	199,816
Claims Service Fees	101	(1,500)	227	60	284	367	425	52	280	36	554	554	333	1,440
Change in Outstanding Losses	5,835	6,969	(1,209)	(9,413)	(2,105)	2,542	(3,388)	(1,599)	(2,810)	(5,711)	(9,555)	(9,174)	(10,890)	(29,619)
Change in Undiscounted IBNR	(24,758)	(26,128)	(25,723)	(8,331)	(6,706)	(16,467)	(8,829)	(4,889)	(12,494)	(13,472)	(8,077)	(8,077)	(147,798)	(163,951)
Change in Undiscounted Retro Claims Expense	(161)	2,667	(696)	(76)	198	(403)	(433)	(3,378)	(244)	413	(554)	(554)	(2,114)	(3,221)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(1,819)	(1,428)	(2,269)	(1,576)	1,285	(1,119)	(1,044)	(35)	(1,270)	(1,755)	(1,654)	(1,456)	(11,030)	**(14,140)**
Change in Discounting on Unpaid Claims (excluding IFE)	(284)	(218)	797	(204)	(882)	(23)	(425)	45	(294)	123	381	0	(1,365)	(984)
Change in Discounting on Risk Adjustment (excluding IFE)	75	(28)	(27)	1	(337)	(15)	(21)	(74)	(19)	(4)	19	3	(449)	(427)
Current Accident Year	**31,146**	**28,064**	**32,587**	**30,433**	**31,999**	**31,509**	**33,443**	**44,521**	**33,767**	**31,329**	**32,873**	**35,220**	**328,799**	**396,892**
Paid Losses	100	2,892	5,201	7,292	8,514	8,612	7,963	9,244	8,680	11,004	11,994	11,994	69,503	93,490
Claims Service Fees	4,842	4,527	4,848	4,712	4,957	4,866	5,159	5,205	5,080	5,248	4,989	5,337	49,444	59,770
Change in Outstanding Losses	4,118	6,911	5,017	4,832	4,818	7,747	8,952	3,052	6,163	8,169	11,163	11,163	59,779	82,104
Change in Undiscounted IBNR	22,356	14,017	17,557	13,889	14,667	10,729	11,929	25,698	14,562	7,226	5,207	7,157	152,630	164,994
Change in Undiscounted Retro Claims Expense	583	524	797	630	763	661	723	1,347	780	275	785	761	7,082	8,628
Change in Undiscounted Risk Adjustment on Unpaid Claims	2,026	1,611	1,850	1,484	85	1,226	1,386	3,598	1,434	2,059	1,142	1,462	16,758	19,362
Change in Discounting on Unpaid Claims (excluding IFE)	(2,694)	(2,261)	(2,497)	(2,247)	(1,813)	(2,201)	(2,517)	(3,291)	(2,745)	(2,421)	(2,248)	(2,479)	(24,687)	(29,415)
Change in Discounting on Risk Adjustment (excluding IFE)	(186)	(156)	(186)	(159)	7	(131)	(151)	(331)	(186)	(232)	(158)	(174)	(1,709)	(2,042)