

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Ontario

Operating Results for the 11 Months Ended November 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 Actual	November Actual	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	62,938	62,152	55,563	710,753	766,316	710,948
Vehicle Count	16,357	14,752	19,465	20,133	18,831	19,977	18,691	18,906	14,435	16,701	16,655	15,158	194,904	210,062	216,006
Average Written Premium	3,618	3,513	3,603	3,411	3,542	3,667	3,690	3,723	3,916	3,768	3,732	3,666	3,647	3,648	3,291
Decrease (Increase) in Unearned Premiums	(209)	(3,387)	8,481	8,012	3,051	11,310	3,785	4,341	(6,719)	(2,546)	(1,364)	(7,844)	24,755	16,911	53,370
Net Premiums Earned	59,391	55,214	61,649	60,669	63,654	61,942	65,181	66,055	63,243	65,484	63,515	63,406	685,998	749,405	657,578
Earned Expense Allowance	(19,482)	(18,138)	(20,267)	(19,931)	(20,874)	(20,417)	(21,445)	(21,734)	(20,779)	(21,495)	(20,841)	(20,833)	(225,402)	(246,234)	(211,417)
% of EP	32.8%	32.9%	32.9%	32.9%	32.8%	33.0%	32.9%	32.9%	32.9%	32.8%	32.8%	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	43,989	42,674	42,574	460,597	503,170	446,161
Prior Accident Years															
Undiscounted	(1,843)	(693)	(43,008)	(857)	(12,386)	(297)	(138)	597	(104)	(26,230)	(58)	0	(85,017)	(85,017)	(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)	(378)	(1,363)	(1,463)	(8,194)	(9,657)	(17,390)
Discounted (excluding IFE)	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(2,100)	(1,403)	4,613	(1,722)	(26,608)	(1,421)	(1,463)	(93,211)	(94,675)	(27,499)
Current Accident Year															
Undiscounted	84,666	77,572	66,399	78,323	75,448	78,054	81,952	42,528	74,334	24,201	69,259	69,086	752,734	821,821	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)	648	(2,755)	(2,428)	(27,821)	(30,249)	(43,263)
Discounted (excluding IFE)	81,668	74,919	64,790	75,814	68,317	74,634	77,872	44,695	70,852	24,849	66,503	66,658	724,913	791,572	773,721
Total Claims Incurred	77,668	70,775	20,692	73,566	58,237	72,534	76,469	49,308	69,131	(1,760)	65,082	65,195	631,702	696,897	746,222
Administrative Expenses	321	168	174	168	215	161	167	210	179	297	223	379	2,284	2,663	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)	(15,235)	(1,013)	-	331,485	331,485	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)	(26,078)	(26,086)	(402,368)	(428,454)	(419,726)
Insurance Service Expenses	571,567	13,927	(159,710)	42,121	4,328	48,454	54,615	(32,435)	31,722	(49,700)	38,214	39,488	563,102	602,590	787,163
Insurance Service Result	(531,658)	23,149	201,092	(1,383)	38,452	(6,929)	(10,878)	76,757	10,743	93,689	4,460	3,085	(102,505)	(99,420)	(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)	(6,311)	(2,162)	(2,148)	(35,572)	(37,720)	(64,840)
Insurance Finance Expense from Risk Adjustment	(294)	(294)	(260)	(170)	(305)	(203)	(174)	29	(199)	(513)	(176)	(175)	(2,559)	(2,734)	(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)	(2,089)	(904)	(978)	(10,592)	(11,570)	(19,985)
Insurance Finance Expense from Risk Adjustment	(5)	(19)	19	(30)	(257)	(27)	(31)	100	(51)	(129)	(56)	(60)	(488)	(548)	(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)	(6,180)	(1,196)	(1,286)	(38,943)	(40,229)	(91,931)
Insurance Finance Income (Expense)	(6,985)	(8,799)	(11,793)	(5,370)	(23,382)	(5,632)	(4,970)	3,635	(5,141)	(15,222)	(4,494)	(4,647)	(88,154)	(92,801)	(182,506)
Operating Result	(538,643)	14,349	189,298	(6,753)	15,070	(12,560)	(15,847)	80,391	5,602	78,467	(34)	(1,562)	(190,659)	(192,221)	(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%)	(60.5%)	(3.3%)	(3.4%)	(20.2%)	(18.8%)	(6.2%)
Current Accident Year	204.6%	202.1%	156.6%	186.1%	159.7%	179.7%	178.0%	100.8%	166.8%	56.5%	155.8%	156.6%	157.4%	157.3%	173.4%
All Accident Years Combined	194.6%	190.9%	50.0%	180.6%	136.1%	174.7%	174.8%	111.2%	162.8%	(4.0%)	152.5%	153.1%	137.1%	138.5%	167.3%
Earned Expense Allowance	32.8%	32.9%	32.9%	32.9%	32.8%	33.0%	32.9%	32.9%	32.8%	32.8%	32.8%	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%)	(109.7%)	(63.5%)	(61.3%)	(15.4%)	(19.3%)	8.7%
Administrative Expenses	0.8%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.4%	0.7%	0.5%	0.9%	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%	(113.0%)	89.5%	92.8%	122.3%	119.8%	176.4%
Insurance Finance Income Ratio	17.5%	23.7%	28.5%	13.2%	54.7%	13.6%	11.4%	(8.2%)	12.1%	34.6%	10.5%	10.9%	19.1%	18.4%	40.9%
Combined Operating Ratio	1,449.7%	61.3%	(357.4%)	116.6%	64.8%	130.2%	136.2%	(81.4%)	86.8%	(78.4%)	100.1%	103.7%	141.4%	138.2%	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 Actual	November Actual	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	(1,760)	65,082	65,195	631,702	696,897
Prior Accident Years	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(2,100)	(1,403)	4,613	(1,722)	(26,608)	(1,421)	(1,463)	(93,211)	(94,675)
Paid Claims	51,012	32,263	25,232	21,042	20,376	14,543	21,752	13,605	14,971	17,017	21,239	15,564	253,051	268,614
Paid Claims Expenses	3,612	2,718	2,732	3,989	3,148	3,586	3,564	2,684	2,494	3,263	2,873	2,308	34,663	36,971
Change in Case Reserve	(17,497)	(19,841)	(4,206)	(10,395)	(11,330)	(3,858)	(17,097)	(8,585)	(8,796)	(20,189)	(6,732)	(5,950)	(128,528)	(134,477)
Change in Undiscounted IBNR	(38,969)	(15,833)	(66,765)	(15,493)	(24,581)	(14,568)	(8,356)	(7,106)	(8,773)	(26,321)	(17,438)	(11,922)	(244,203)	(256,125)
Change in Undiscounted Risk Adjustment	(3,428)	(2,327)	(3,497)	(1,794)	1,062	(1,363)	(1,897)	4,980	(1,430)	(3,369)	(1,980)	(1,463)	(15,043)	(16,507)
Change in Discounting on Unpaid Claims (excluding IFE)	1,206	(1,065)	2,372	379	1,525	(411)	587	(303)	(173)	2,811	570	(0)	7,498	7,498
Change in Discounting on Risk Adjustment (excluding IFE)	65	(59)	35	25	(281)	(30)	45	(662)	(14)	180	47	0	(649)	(649)
Current Accident Year	81,668	74,919	64,790	75,814	68,317	74,634	77,872	44,695	70,852	24,849	66,503	66,658	724,913	791,572
Paid Claims	6,387	20,922	36,016	37,723	35,063	38,131	36,905	37,379	37,379	38,343	36,698	47,844	357,925	405,769
Paid Claims Expenses	2	6	47	85	185	198	339	328	462	631	729	402	3,010	3,413
Change in Case Reserve	19,837	17,863	12,349	5,575	9,594	6,696	9,447	5,900	10,460	11,086	13,261	16,353	122,068	138,421
Change in Undiscounted IBNR	58,440	38,781	17,986	34,939	30,606	33,030	35,261	1,942	26,033	(25,859)	18,571	4,487	269,731	274,218
Change in Undiscounted Risk Adjustment	4,335	3,137	2,084	2,343	(1,973)	1,603	1,804	5,636	2,046	1,224	1,967	1,287	24,205	25,492
Change in Discounting on Unpaid Claims (excluding IFE)	(6,948)	(5,486)	(3,463)	(4,586)	(5,291)	(4,828)	(5,655)	(2,870)	(5,235)	(346)	(4,447)	(3,499)	(49,156)	(52,655)
Change in Discounting on Risk Adjustment (excluding IFE)	(385)	(304)	(230)	(265)	133	(195)	(228)	(598)	(294)	(231)	(275)	(216)	(2,870)	(3,086)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Alberta Grid

Operating Results for the 11 Months Ended November 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 Actual	November Actual	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	36,579	24,635	25,422	279,275	304,697	298,697
Vehicle Count	3,637	3,419	4,037	4,734	6,473	6,268	7,679	9,009	7,831	9,487	9,031	7,013	71,606	78,619	96,052
Average Written Premium	3,877	3,910	4,116	3,987	3,875	3,858	3,893	3,825	4,019	3,856	3,835	3,625	3,900	3,876	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	10,827	8,819	(1,147)	21,002	19,856	(11,048)
Net Premiums Earned	25,465	22,411	23,576	21,872	22,903	22,351	23,768	24,260	20,099	25,752	25,816	26,569	258,273	284,841	309,745
Earned Expense Allowance	(9,044)	(7,999)	(8,462)	(7,887)	(8,297)	(8,103)	(8,633)	(8,824)	(7,346)	(9,350)	(9,358)	(9,600)	(93,303)	(102,903)	(109,940)
% of EP	35.5%	35.7%	35.9%	36.1%	36.2%	36.3%	36.3%	36.4%	36.5%	36.3%	36.2%	36.1%	36.1%	36.1%	35.5%
<b>Insurance Revenue</b>	<b>16,421</b>	<b>14,412</b>	<b>15,114</b>	<b>13,985</b>	<b>14,606</b>	<b>14,248</b>	<b>15,135</b>	<b>15,435</b>	<b>12,754</b>	<b>16,402</b>	<b>16,458</b>	<b>16,969</b>	<b>164,970</b>	<b>181,939</b>	<b>199,805</b>
Prior Accident Years															
Undiscounted	(461)	(257)	31,676	(398)	1,469	(183)	(109)	8,915	(3,520)	(2,151)	(65)	(0)	34,917	34,917	23,848
Effect of Discounting (excluding IFE)	(1,138)	(1,289)	(537)	(1,010)	178	(1,091)	(1,089)	(2,659)	(973)	(604)	(939)	(954)	(11,152)	(12,106)	(17,746)
Discounted (excluding IFE)	(1,599)	(1,546)	31,139	(1,408)	1,646	(1,274)	(1,198)	6,256	(4,493)	(2,754)	(1,003)	(954)	23,765	22,811	6,102
Current Accident Year															
Undiscounted	19,886	17,367	24,236	18,863	19,609	19,079	20,211	23,684	20,567	18,517	21,906	22,485	223,924	246,410	284,550
Effect of Discounting (excluding IFE)	(558)	(461)	(373)	(674)	(1,220)	(737)	(779)	(149)	(819)	(431)	(719)	(609)	(6,921)	(7,530)	(16,075)
Discounted (excluding IFE)	19,328	16,905	23,863	18,189	18,389	18,342	19,432	23,535	19,748	18,086	21,187	21,876	217,003	238,879	268,475
<b>Total Claims Incurred</b>	<b>17,728</b>	<b>15,359</b>	<b>55,002</b>	<b>16,781</b>	<b>20,035</b>	<b>17,067</b>	<b>18,234</b>	<b>29,791</b>	<b>15,255</b>	<b>15,331</b>	<b>20,183</b>	<b>20,922</b>	<b>240,768</b>	<b>261,690</b>	<b>274,577</b>
Administrative Expenses	217	115	122	115	153	119	116	137	120	195	118	233	1,527	1,761	1,706
<b>Loss Component:</b>															
Losses on Onerous Contracts	27,926	(869)	31,674	118	(1,119)	807	(253)	11,232	2,754	(12,036)	964	-	61,197	61,197	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)	(4,824)	(5,076)	(44,506)	(49,582)	(45,356)
<b>Insurance Service Expenses</b>	<b>43,253</b>	<b>12,264</b>	<b>84,278</b>	<b>12,755</b>	<b>14,737</b>	<b>13,685</b>	<b>13,570</b>	<b>36,470</b>	<b>13,223</b>	<b>(1,689)</b>	<b>16,441</b>	<b>16,079</b>	<b>258,987</b>	<b>275,066</b>	<b>240,963</b>
<b>Insurance Service Result</b>	<b>(26,831)</b>	<b>2,148</b>	<b>(69,164)</b>	<b>1,229</b>	<b>(131)</b>	<b>563</b>	<b>1,565</b>	<b>(21,035)</b>	<b>(469)</b>	<b>18,092</b>	<b>17</b>	<b>890</b>	<b>(94,017)</b>	<b>(93,127)</b>	<b>(41,159)</b>
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)	(2,916)	(1,090)	(1,080)	(15,754)	(16,833)	(33,530)
Insurance Finance Expense from Risk Adjustment	(125)	(124)	23	(117)	(339)	(121)	(116)	6	(112)	(250)	(93)	(93)	(1,369)	(1,462)	(3,144)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(29)	(84)	698	(160)	(1,155)	(216)	(250)	852	(335)	(839)	(383)	(421)	(1,900)	(2,321)	(9,477)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	54	(12)	(78)	(15)	(17)	64	(25)	(65)	(30)	(33)	(133)	(166)	(699)
Insurance Finance Expense from Loss Component	(302)	(425)	(693)	(334)	(2,738)	(164)	(127)	855	(48)	(1,387)	(3)	(72)	(5,366)	(5,438)	(19,291)
<b>Insurance Finance Income (Expense)</b>	<b>(1,970)</b>	<b>(2,143)</b>	<b>375</b>	<b>(1,980)</b>	<b>(8,123)</b>	<b>(1,881)</b>	<b>(1,815)</b>	<b>1,906</b>	<b>(1,834)</b>	<b>(5,458)</b>	<b>(1,599)</b>	<b>(1,698)</b>	<b>(24,522)</b>	<b>(26,220)</b>	<b>(66,141)</b>
<b>Operating Result</b>	<b>(28,802)</b>	<b>5</b>	<b>(68,789)</b>	<b>(750)</b>	<b>(8,254)</b>	<b>(1,319)</b>	<b>(250)</b>	<b>(19,129)</b>	<b>(2,303)</b>	<b>12,634</b>	<b>(1,581)</b>	<b>(808)</b>	<b>(118,539)</b>	<b>(119,347)</b>	<b>(107,300)</b>
<b>RATIOS:</b>															
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%)	(16.8%)	(6.1%)	(5.6%)	14.4%	12.5%	3.1%
Current Accident Year	117.7%	117.3%	157.9%	130.1%	125.9%	128.7%	128.4%	152.5%	154.8%	110.3%	128.7%	128.9%	131.5%	131.3%	134.4%
All Accident Years Combined	108.0%	106.6%	363.9%	120.0%	137.2%	119.8%	120.5%	193.0%	119.6%	93.5%	122.6%	123.3%	145.9%	143.8%	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%)	(105.0%)	(23.5%)	(29.9%)	10.1%	6.4%	(17.7%)
Administrative Expenses	1.3%	0.8%	0.8%	0.8%	1.0%	0.8%	0.8%	0.9%	0.9%	1.2%	0.7%	1.4%	0.9%	1.0%	0.9%
Insurance Service Ratio	263.4%	85.1%	557.6%	91.2%	100.9%	96.1%	89.7%	236.3%	103.7%	(10.3%)	99.9%	94.8%	157.0%	151.2%	120.6%
Insurance Finance Income Ratio	12.0%	14.9%	(2.5%)	14.2%	55.6%	13.2%	12.0%	(12.4%)	14.4%	33.3%	9.7%	10.0%	14.9%	14.4%	33.1%
<b>Combined Operating Ratio</b>	<b>275.4%</b>	<b>100.0%</b>	<b>555.1%</b>	<b>105.4%</b>	<b>156.5%</b>	<b>109.3%</b>	<b>101.7%</b>	<b>223.9%</b>	<b>118.1%</b>	<b>23.0%</b>	<b>109.6%</b>	<b>104.8%</b>	<b>171.9%</b>	<b>165.6%</b>	<b>153.7%</b>

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 Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
<b>Total Claims Incurred</b>	<b>17,728</b>	<b>15,359</b>	<b>55,002</b>	<b>16,781</b>	<b>20,035</b>	<b>17,067</b>	<b>18,234</b>	<b>29,791</b>	<b>15,255</b>	<b>15,331</b>	<b>20,183</b>	<b>20,922</b>	<b>240,768</b>	<b>261,690</b>
Prior Accident Years														
Paid Claims	(1,599)	(1,546)	31,139	(1,408)	1,646	(1,275)	(1,198)	6,256	(4,493)	(2,754)	(1,003)	(954)	23,765	22,811
Paid Claims Expenses	16,105	10,348	11,494	10,675	11,380	10,675	9,230	10,821	13,221	10,029	11,471	9,210	126,279	136,695
Change in Case Reserve	501	484	617	632	655	516	622	545	643	566	776	488	6,558	7,046
Change in Undiscounted IBNR	(3,711)	(4,544)	(209)	(233)	(6,312)	(4,614)	(810)	(3,123)	(8,503)	(3,370)	(981)	(4,100)	(36,409)	(40,509)
Change in Undiscounted Risk Adjustment	(13,356)	(6,544)	19,774	(12,302)	(4,255)	(6,760)	(9,152)	672	(8,882)	(9,376)	(11,331)	(6,804)	(61,512)	(68,315)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,340)	(902)	3,081	(1,091)	466	(1,001)	(903)	(1,825)	(1,490)	(877)	(1,060)	(954)	(6,942)	(7,897)
Change in Discounting on Risk Adjustment (excluding IFE)	191	(359)	(3,213)	75	(138)	(83)	(171)	(880)	476	271	112	0	(3,718)	(3,718)
Change in Discounting on Risk Adjustment (excluding IFE)	11	(29)	(405)	6	(150)	(8)	(15)	46	41	2	10	0	(491)	(491)
Current Accident Year														
Paid Claims	19,328	16,905	23,863	18,189	18,389	18,342	19,432	23,535	19,748	18,086	21,187	21,876	217,003	238,879
Paid Claims Expenses	1,063	4,514	5,519	5,267	5,460	5,166	6,659	4,830	6,002	6,675	6,498	11,335	57,653	68,988
Change in Case Reserve	2	9	30	59	53	73	88	88	97	123	132	148	754	902
Change in Undiscounted IBNR	5,898	6,704	3,617	4,663	4,456	4,442	4,625	6,457	6,685	6,874	6,414	6,939	60,433	67,372
Change in Undiscounted Risk Adjustment	12,924	6,139	15,070	8,874	9,641	9,398	8,840	12,308	8,184	4,845	8,863	4,063	105,085	109,148
Change in Discounting on Unpaid Claims (excluding IFE)	1,318	900	1,652	1,040	386	940	914	2,234	1,094	1,239	1,191	858	12,909	13,767
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)	(1,518)	(1,772)	(1,361)	(18,410)	(19,771)
Change in Discounting on Risk Adjustment (excluding IFE)	(123)	(89)	(163)	(122)	(44)	(107)	(108)	(240)	(135)	(152)	(138)	(106)	(1,420)	(1,527)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Alberta Non-Grid

Operating Results for the 11 Months Ended November 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 Actual	November Actual	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	32,220	28,848	21,349	267,548	288,897	248,772
Vehicle Count	7,945	8,647	9,852	9,182	10,091	9,129	9,149	12,542	10,921	13,496	12,483	9,202	113,437	122,640	113,500
Average Written Premium	2,268	2,267	2,338	2,365	2,385	2,343	2,373	2,364	2,499	2,387	2,311	2,320	2,359	2,356	2,192
Decrease (Increase) in Unearned Premiums	(3,316)	(34)	1,097	231	1,499	(854)	(1,484)	5,923	3,463	7,697	4,802	(3,406)	19,024	15,617	29,999
Net Premiums Earned	21,333	19,633	21,938	21,489	22,568	22,245	23,192	23,733	23,824	24,523	24,046	24,755	248,525	273,280	218,773
Earned Expense Allowance	(7,590)	(7,043)	(7,917)	(8,192)	(8,072)	(8,420)	(7,777)	(8,644)	(8,669)	(8,919)	(8,731)	(8,967)	(89,974)	(98,941)	(77,592)
% of EP	35.6%	35.9%	36.1%	36.2%	36.3%	36.3%	36.3%	36.4%	36.4%	36.4%	36.4%	36.2%	36.2%	36.2%	35.5%
<b>Insurance Revenue</b>	<b>13,743</b>	<b>12,590</b>	<b>14,021</b>	<b>13,712</b>	<b>14,376</b>	<b>14,173</b>	<b>14,772</b>	<b>15,089</b>	<b>15,156</b>	<b>15,604</b>	<b>15,315</b>	<b>15,789</b>	<b>158,550</b>	<b>174,339</b>	<b>141,181</b>
Prior Accident Years															
Undiscounted	(153)	(74)	18,214	(140)	1,364	(65)	(52)	16,238	(64)	(1,573)	(25)	(0)	33,669	33,669	28,122
Effect of Discounting (excluding IFE)	(893)	(1,120)	(358)	(643)	830	(892)	(994)	(1,954)	(455)	(74)	(665)	(775)	(7,217)	(7,992)	(9,453)
Discounted (excluding IFE)	(1,046)	(1,194)	17,856	(782)	2,194	(957)	(1,045)	14,284	(519)	(1,647)	(691)	(775)	26,452	25,677	18,669
Current Accident Year															
Undiscounted	23,476	21,545	31,118	26,000	28,089	27,002	28,137	31,540	29,287	17,305	28,155	28,964	291,654	320,618	287,128
Effect of Discounting (excluding IFE)	(226)	(324)	(87)	(623)	(1,849)	(1,007)	(1,096)	(248)	(1,454)	(566)	(1,351)	(1,047)	(8,829)	(9,877)	(13,076)
Discounted (excluding IFE)	23,250	21,222	31,031	25,378	26,241	25,995	27,041	31,293	27,833	16,739	26,804	27,917	282,825	310,742	274,052
<b>Total Claims Incurred</b>	<b>22,205</b>	<b>20,027</b>	<b>48,887</b>	<b>24,595</b>	<b>28,435</b>	<b>25,038</b>	<b>25,996</b>	<b>45,576</b>	<b>27,313</b>	<b>15,092</b>	<b>26,113</b>	<b>27,142</b>	<b>309,277</b>	<b>336,418</b>	<b>292,722</b>
Administrative Expenses	214	114	121	112	150	119	115	144	121	196	120	233	1,526	1,760	1,761
<b>Loss Component:</b>															
Losses on Onerous Contracts	134,052	13,693	57,153	(803)	(1,566)	(3,534)	15,037	20,670	(2,429)	(14,771)	2,165	-	219,667	219,667	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)	(12,492)	(13,095)	(133,358)	(146,454)	(86,440)
<b>Insurance Service Expenses</b>	<b>147,137</b>	<b>25,255</b>	<b>96,439</b>	<b>11,769</b>	<b>14,283</b>	<b>8,724</b>	<b>27,510</b>	<b>52,680</b>	<b>11,201</b>	<b>(13,791)</b>	<b>15,906</b>	<b>14,280</b>	<b>397,112</b>	<b>411,391</b>	<b>319,554</b>
<b>Insurance Service Result</b>	<b>(133,394)</b>	<b>(12,666)</b>	<b>(82,418)</b>	<b>1,943</b>	<b>93</b>	<b>5,449</b>	<b>(12,737)</b>	<b>(37,591)</b>	<b>3,954</b>	<b>29,395</b>	<b>(591)</b>	<b>1,509</b>	<b>(238,561)</b>	<b>(237,053)</b>	<b>(178,374)</b>
Prior Accident Years															
Insurance Finance Expense from PV FCF	(1,132)	(1,141)	(130)	(805)	(398)	(992)	(1,093)	(1,387)	(849)	(837)	(1,012)	(988)	(9,776)	(10,764)	(20,092)
Insurance Finance Expense from Risk Adjustment	(88)	(89)	(17)	(70)	(35)	(90)	(101)	(130)	(74)	(74)	(90)	(88)	(857)	(945)	(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)	(1,565)	(473)	(514)	(1,874)	(2,388)	(8,094)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	37	(14)	(39)	(17)	(20)	112	(30)	(111)	(34)	(36)	(123)	(159)	(598)
Insurance Finance Expense from Loss Component	(566)	(935)	(2,586)	(904)	(5,055)	(791)	(687)	687	(701)	(2,729)	(479)	(554)	(14,747)	(15,301)	(22,541)
<b>Insurance Finance Income (Expense)</b>	<b>(1,819)</b>	<b>(2,271)</b>	<b>(2,152)</b>	<b>(1,996)</b>	<b>(6,168)</b>	<b>(2,172)</b>	<b>(2,229)</b>	<b>922</b>	<b>(2,088)</b>	<b>(5,317)</b>	<b>(2,088)</b>	<b>(2,180)</b>	<b>(27,378)</b>	<b>(29,558)</b>	<b>(53,069)</b>
<b>Operating Result</b>	<b>(135,213)</b>	<b>(14,937)</b>	<b>(84,569)</b>	<b>(53)</b>	<b>(6,075)</b>	<b>3,277</b>	<b>(14,967)</b>	<b>(36,669)</b>	<b>1,867</b>	<b>24,078</b>	<b>(2,679)</b>	<b>(671)</b>	<b>(265,939)</b>	<b>(266,610)</b>	<b>(231,443)</b>
<b>RATIOS:</b>															
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%)	(10.6%)	(4.5%)	(4.9%)	16.7%	14.7%	13.2%
Current Accident Year	169.2%	168.6%	221.3%	185.1%	182.5%	183.4%	183.1%	207.4%	183.6%	107.3%	175.0%	176.8%	178.4%	178.2%	194.1%
All Accident Years Combined	161.6%	159.1%	348.7%	179.4%	197.8%	176.7%	176.0%	302.0%	180.2%	96.7%	170.5%	171.9%	195.1%	193.0%	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%)	(186.4%)	(67.4%)	(82.9%)	54.4%	42.0%	17.8%
Administrative Expenses	1.6%	0.9%	0.9%	0.8%	1.0%	0.8%	0.8%	1.0%	0.8%	1.3%	0.8%	1.5%	1.0%	1.0%	1.2%
Insurance Service Ratio	1,070.7%	200.6%	687.8%	85.8%	99.4%	61.6%	186.2%	349.1%	73.9%	(88.4%)	103.9%	90.4%	250.5%	236.0%	226.3%
Insurance Finance Income Ratio	13.2%	18.0%	15.3%	14.6%	42.9%	15.3%	15.1%	(6.1%)	13.8%	34.1%	13.6%	13.8%	17.3%	17.0%	37.6%
<b>Combined Operating Ratio</b>	<b>1,083.9%</b>	<b>218.6%</b>	<b>703.1%</b>	<b>100.4%</b>	<b>142.3%</b>	<b>76.9%</b>	<b>201.3%</b>	<b>343.0%</b>	<b>87.7%</b>	<b>(54.3%)</b>	<b>117.5%</b>	<b>104.3%</b>	<b>267.7%</b>	<b>252.9%</b>	<b>263.9%</b>

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 Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
<b>Total Claims Incurred</b>	<b>22,205</b>	<b>20,027</b>	<b>48,887</b>	<b>24,595</b>	<b>28,435</b>	<b>25,038</b>	<b>25,996</b>	<b>45,576</b>	<b>27,313</b>	<b>15,092</b>	<b>26,113</b>	<b>27,142</b>	<b>309,277</b>	<b>336,418</b>
Prior Accident Years														
Paid Claims	(1,046)	(1,194)	17,856	(782)	2,194	(957)	(1,045)	14,284	(519)	(1,647)	(691)	(775)	26,452	25,677
Paid Claims Expenses	18,720	9,828	12,096	9,675	9,590	8,336	6,413	7,239	9,865	9,000	9,865	10,977	118,052	118,052
Change in Case Reserve	423	426	486	654	568	468	557	478	547	523	505	393	5,635	6,028
Change in Undiscounted IBNR	(7,803)	(5,004)	(7,446)	(1,776)	(3,491)	(4,376)	(5,544)	(319)	(3,021)	(6,605)	260	(3,798)	(45,126)	(48,924)
Change in Undiscounted Risk Adjustment	(11,492)	(5,324)	13,078	(8,692)	(5,303)	(4,494)	(4,279)	9,666	(4,829)	(5,356)	(9,790)	(4,671)	(36,816)	(41,487)
Change in Discounting on Unpaid Claims (excluding IFE)	(1,313)	(747)	1,688	(829)	1,064	(797)	(883)	124	(686)	(383)	(776)	(834)	(3,597)	(4,373)
Change in Discounting on Risk Adjustment (excluding IFE)	400	(346)	(1,795)	176	(54)	(87)	(100)	(1,960)	213	345	156	(0)	(3,052)	(3,052)
Change in Discounting on Risk Adjustment (excluding IFE)	20	(27)	(251)	11	(180)	(7)	(11)	(119)	17	(35)	13	1	(568)	(567)
Current Accident Year														
Paid Claims	23,250	21,222	31,031	25,378	26,241	25,995	27,041	31,293	27,833	16,739	26,804	27,917	282,825	310,742
Paid Claims Expenses	1,195	4,753	7,932	7,618	7,065	9,129	9,501	9,006	9,290	10,817	11,521	11,521	87,378	111,048
Change in Case Reserve	1	7	33	24	40	43	73	50	91	84	137	158	585	744
Change in Undiscounted IBNR	8,749	10,396	4,855	4,106	3,778	4,680	5,682	4,947	6,407	7,350	6,605	7,478	67,556	75,033
Change in Undiscounted Risk Adjustment	13,531	6,389	18,297	13,189	17,207	14,661	12,880	17,537	13,498	(945)	9,892	(2,342)	136,135	133,794
Change in Discounting on Unpaid Claims (excluding IFE)	1,367	1,030	1,893	633	1,177	1,130	2,557	1,359	937	1,170	1,446	364	14,446	14,811
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)	(1,359)	(2,354)	(1,318)	(21,744)	(23,061)
Change in Discounting on Risk Adjustment (excluding IFE)	(92)	(78)	(147)	(117)	(93)	(125)	(128)	(261)	(180)	(145)	(167)	(93)	(1,532)	(1,626)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - New Brunswick

Operating Results for the 11 Months Ended November 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 Actual	November Actual	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	2,824	2,960	1,978	26,854	28,832	20,975
Vehicle Count	966	980	1,441	1,522	1,650	1,622	1,664	1,552	1,330	1,531	1,763	1,107	16,021	17,128	12,438
Average Written Premium	1,727	1,635	1,666	1,590	1,590	1,616	1,658	1,675	1,785	1,844	1,679	1,787	1,676	1,683	1,686
Decrease (Increase) in Unearned Premiums	(320)	(221)	343	391	497	532	523	336	399	564	664	(465)	3,707	3,242	2,498
Net Premiums Earned	1,989	1,823	2,058	2,029	2,127	2,090	2,235	2,265	1,975	2,259	2,297	2,444	23,146	25,590	18,478
Earned Expense Allowance	(798)	(729)	(821)	(808)	(846)	(831)	(888)	(900)	(785)	(898)	(913)	(973)	(9,218)	(10,191)	(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%
<b>Insurance Revenue</b>	<b>1,191</b>	<b>1,094</b>	<b>1,237</b>	<b>1,221</b>	<b>1,281</b>	<b>1,259</b>	<b>1,347</b>	<b>1,364</b>	<b>1,190</b>	<b>1,361</b>	<b>1,383</b>	<b>1,470</b>	<b>13,929</b>	<b>15,399</b>	<b>10,937</b>
Prior Accident Years															
Undiscounted	(6)	(1)	(306)	(1)	511	(8)	(3)	576	(2)	535	(0)	(0)	1,294	1,294	(1,182)
Effect of Discounting (excluding IFE)	(82)	(74)	(60)	(53)	(58)	(55)	(58)	12	(65)	(36)	(64)	(131)	(593)	(724)	(848)
Discounted (excluding IFE)	(88)	(75)	(366)	(55)	453	(63)	(61)	589	(66)	499	(65)	(131)	701	570	(2,030)
Current Accident Year															
Undiscounted	1,945	1,779	1,623	1,846	1,798	1,877	2,003	2,219	1,792	990	1,965	2,091	19,836	21,927	19,852
Effect of Discounting (excluding IFE)	(114)	(92)	(61)	(73)	(140)	(79)	(111)	(60)	(83)	(15)	(56)	(95)	(884)	(979)	(1,142)
Discounted (excluding IFE)	1,830	1,687	1,562	1,773	1,658	1,798	1,893	2,159	1,708	975	1,910	1,996	18,952	20,948	18,710
<b>Total Claims Incurred</b>	<b>1,742</b>	<b>1,611</b>	<b>1,196</b>	<b>1,718</b>	<b>2,111</b>	<b>1,735</b>	<b>1,832</b>	<b>2,747</b>	<b>1,642</b>	<b>1,474</b>	<b>1,845</b>	<b>1,865</b>	<b>19,653</b>	<b>21,518</b>	<b>16,680</b>
Administrative Expenses	139	77	82	75	99	78	76	93	78	125	79	146	1,001	1,147	1,058
<b>Loss Component:</b>															
Losses on Onerous Contracts	13,415	(4,373)	(1,184)	(56)	(107)	(28)	(746)	655	22	(285)	195	-	7,508	7,508	8,483
Reversals of Losses on Onerous Contracts	(678)	(629)	(706)	(576)	(618)	(598)	(656)	(655)	(612)	(666)	(567)	(613)	(6,962)	(7,575)	(7,427)
<b>Insurance Service Expenses</b>	<b>14,618</b>	<b>(3,314)</b>	<b>(612)</b>	<b>1,162</b>	<b>1,485</b>	<b>1,187</b>	<b>505</b>	<b>2,840</b>	<b>1,130</b>	<b>648</b>	<b>1,552</b>	<b>1,398</b>	<b>21,200</b>	<b>22,598</b>	<b>18,794</b>
<b>Insurance Service Result</b>	<b>(13,427)</b>	<b>4,408</b>	<b>1,849</b>	<b>59</b>	<b>(204)</b>	<b>72</b>	<b>842</b>	<b>(1,475)</b>	<b>60</b>	<b>713</b>	<b>(169)</b>	<b>73</b>	<b>(7,271)</b>	<b>(7,199)</b>	<b>(7,857)</b>
Prior Accident Years															
Insurance Finance Expense from PV FCF	(147)	(144)	(67)	(78)	(130)	(92)	(83)	(16)	(91)	(182)	(84)	(83)	(1,113)	(1,196)	(2,249)
Insurance Finance Expense from Risk Adjustment	(12)	(12)	(5)	(7)	(12)	(8)	(7)	(1)	(9)	(17)	(8)	(8)	(98)	(106)	(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)	(63)	(23)	(24)	(354)	(377)	(407)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(3)	(1)	(8)	(1)	(1)	(1)	(2)	(4)	(2)	(2)	(23)	(25)	(29)
Insurance Finance Expense from Loss Component	(32)	(81)	(127)	(43)	(331)	(35)	(30)	87	(29)	(174)	(21)	(24)	(816)	(840)	(1,901)
<b>Insurance Finance Income (Expense)</b>	<b>(192)</b>	<b>(245)</b>	<b>(244)</b>	<b>(139)</b>	<b>(615)</b>	<b>(151)</b>	<b>(138)</b>	<b>53</b>	<b>(153)</b>	<b>(441)</b>	<b>(137)</b>	<b>(140)</b>	<b>(2,404)</b>	<b>(2,544)</b>	<b>(4,800)</b>
<b>Operating Result</b>	<b>(13,620)</b>	<b>4,163</b>	<b>1,605</b>	<b>(80)</b>	<b>(820)</b>	<b>(79)</b>	<b>704</b>	<b>(1,422)</b>	<b>(93)</b>	<b>272</b>	<b>(306)</b>	<b>(68)</b>	<b>(9,675)</b>	<b>(9,743)</b>	<b>(12,657)</b>
<b>RATIOS:</b>															
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%)	36.7%	(4.7%)	(8.9%)	5.0%	3.7%	(18.6%)
Current Accident Year	153.7%	154.2%	126.2%	145.2%	129.4%	142.8%	140.5%	158.2%	143.6%	71.7%	138.1%	135.7%	136.1%	136.0%	171.1%
All Accident Years Combined	146.3%	147.3%	96.6%	140.7%	164.8%	137.8%	136.0%	201.3%	138.0%	108.3%	133.4%	126.8%	141.1%	139.7%	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%)	(69.9%)	(26.9%)	(41.7%)	3.9%	(0.4%)	9.7%
Administrative Expenses	11.7%	7.0%	6.6%	6.1%	7.7%	6.2%	5.6%	6.8%	6.6%	9.2%	5.7%	9.9%	7.2%	7.4%	9.7%
Insurance Service Ratio	1,227.4%	(303.0%)	(49.5%)	95.1%	115.9%	94.3%	37.5%	208.1%	94.9%	47.6%	112.2%	95.1%	152.2%	146.7%	171.8%
Insurance Finance Income Ratio	16.1%	22.4%	19.7%	11.4%	48.0%	12.0%	10.2%	(3.9%)	12.8%	32.4%	9.9%	9.6%	17.3%	16.5%	43.9%
<b>Combined Operating Ratio</b>	<b>1,243.6%</b>	<b>(280.6%)</b>	<b>(29.7%)</b>	<b>106.6%</b>	<b>164.0%</b>	<b>106.3%</b>	<b>47.7%</b>	<b>204.2%</b>	<b>107.8%</b>	<b>80.0%</b>	<b>122.1%</b>	<b>104.6%</b>	<b>169.5%</b>	<b>163.3%</b>	<b>215.7%</b>

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 Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
<b>Total Claims Incurred</b>	<b>1,742</b>	<b>1,611</b>	<b>1,196</b>	<b>1,718</b>	<b>2,111</b>	<b>1,735</b>	<b>1,832</b>	<b>2,747</b>	<b>1,642</b>	<b>1,474</b>	<b>1,845</b>	<b>1,865</b>	<b>19,653</b>	<b>21,518</b>
Prior Accident Years	(88)	(75)	(366)	(55)	453	(63)	(61)	589	(66)	499	(65)	(131)	701	570
Paid Claims	1,124	1,011	485	358	1,352	520	580	241	(10)	1,218	890	1,243	7,769	9,012
Paid Claims Expenses	123	35	95	42	101	54	76	77	27	49	142	101	820	921
Change in Case Reserve	(805)	101	(85)	20	(1,368)	244	(119)	(187)	716	(714)	450	(1,094)	(1,747)	(2,841)
Change in Undiscounted IBNR	(448)	(1,148)	(801)	(421)	427	(826)	(540)	445	(734)	(19)	(1,482)	(251)	(5,547)	(5,798)
Change in Undiscounted Risk Adjustment	(102)	(82)	(88)	(33)	(4)	(52)	(60)	172	(2)	(64)	(99)	(131)	(414)	(545)
Change in Discounting on Unpaid Claims (excluding IFE)	19	8	23	(18)	(40)	(3)	2	(133)	(58)	26	32	0	(141)	(141)
Change in Discounting on Risk Adjustment (excluding IFE)	1	0	5	(2)	(14)	(0)	0	(27)	(5)	2	3	0	(37)	(37)
Current Accident Year	1,830	1,687	1,562	1,773	1,658	1,798	1,893	2,159	1,708	975	1,910	1,996	18,952	20,948
Paid Claims	163	432	1,023	837	1,035	1,088	788	1,163	1,628	966	1,013	1,051	11,224	11,224
Paid Claims Expenses	-	-	2	1	6	3	5	3	5	7	4	4	35	38
Change in Case Reserve	577	648	271	200	61	321	281	94	328	353	94	583	3,228	3,811
Change in Undiscounted IBNR	1,205	698	327	808	696	465	929	1,073	296	(336)	240	454	6,400	6,854
Change in Undiscounted Risk Adjustment	137	104	32	74	(25)	46	71	137	42	44	24	74	685	759
Change in Discounting on Unpaid Claims (excluding IFE)	(234)	(182)	(88)	(137)	(116)	(118)	(172)	(179)	(117)	(50)	(74)	(158)	(1,467)	(1,624)
Change in Discounting on Risk Adjustment (excluding IFE)	(18)	(14)	(5)	(10)	2	(7)	(10)	(18)	(8)	(9)	(5)	(11)	(102)	(114)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Nova Scotia

Operating Results for the 11 Months Ended November 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 Actual	November Actual	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	3,797	2,820	2,754	36,229	38,983	27,646
Vehicle Count	1,264	1,358	1,798	1,957	1,910	1,930	1,963	1,926	1,446	1,979	1,464	1,336	18,996	20,332	14,383
Average Written Premium	1,902	1,888	1,908	1,862	1,884	1,864	1,920	1,940	1,981	1,919	1,926	2,061	1,907	1,917	1,922
Decrease (Increase) in Unearned Premiums	17	330	846	1,017	762	762	722	634	(25)	684	(227)	(338)	5,524	5,186	4,357
Net Premiums Earned	2,387	2,234	2,586	2,627	2,837	2,835	3,049	3,101	2,890	3,113	3,047	3,092	30,706	33,797	23,289
Earned Expense Allowance	(862)	(808)	(936)	(952)	(1,028)	(1,027)	(1,105)	(1,124)	(1,047)	(1,128)	(1,103)	(1,120)	(11,120)	(12,239)	(8,388)
% of EP	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.0%
<b>Insurance Revenue</b>	<b>1,525</b>	<b>1,426</b>	<b>1,650</b>	<b>1,676</b>	<b>1,810</b>	<b>1,808</b>	<b>1,944</b>	<b>1,977</b>	<b>1,843</b>	<b>1,985</b>	<b>1,943</b>	<b>1,972</b>	<b>19,586</b>	<b>21,558</b>	<b>14,901</b>
Prior Accident Years															
Undiscounted	(16)	(2)	(4,201)	(1)	(572)	(3)	(3)	(3,573)	(1)	(899)	(0)	0	(9,271)	(9,271)	(2,639)
Effect of Discounting (excluding IFE)	(88)	(129)	119	(86)	19	(106)	(60)	(75)	(71)	(50)	(71)	(178)	(598)	(776)	(1,206)
Discounted (excluding IFE)	(104)	(131)	(4,082)	(88)	(553)	(109)	(63)	(3,648)	(72)	(949)	(71)	(178)	(9,869)	(10,048)	(3,844)
Current Accident Year															
Undiscounted	2,532	2,356	2,154	2,560	2,959	2,807	3,019	1,299	2,624	1,702	2,642	2,681	26,655	29,336	24,793
Effect of Discounting (excluding IFE)	(108)	(97)	(71)	(76)	(231)	(108)	(124)	(14)	(123)	(15)	(105)	(108)	(1,073)	(1,181)	(1,394)
Discounted (excluding IFE)	2,424	2,259	2,084	2,484	2,728	2,699	2,895	1,284	2,501	1,687	2,537	2,573	25,582	28,154	23,399
<b>Total Claims Incurred</b>	<b>2,320</b>	<b>2,128</b>	<b>(1,999)</b>	<b>2,397</b>	<b>2,175</b>	<b>2,590</b>	<b>2,832</b>	<b>(2,364)</b>	<b>2,429</b>	<b>738</b>	<b>2,465</b>	<b>2,395</b>	<b>15,712</b>	<b>18,107</b>	<b>19,555</b>
Administrative Expenses	140	79	83	75	99	77	76	93	77	125	79	146	1,003	1,149	1,049
<b>Loss Component:</b>															
Losses on Onerous Contracts	19,524	(2,264)	(3,467)	55	51	(294)	(434)	(3,640)	(179)	(166)	108	-	9,294	9,294	13,136
Reversals of Losses on Onerous Contracts	(972)	(867)	(1,046)	(899)	(957)	(1,040)	(1,131)	(1,181)	(906)	(1,025)	(886)	(794)	(10,912)	(11,706)	(8,991)
<b>Insurance Service Expenses</b>	<b>21,012</b>	<b>(924)</b>	<b>(6,429)</b>	<b>1,628</b>	<b>1,368</b>	<b>1,333</b>	<b>1,342</b>	<b>(7,091)</b>	<b>1,421</b>	<b>(328)</b>	<b>1,766</b>	<b>1,747</b>	<b>15,098</b>	<b>16,845</b>	<b>24,749</b>
<b>Insurance Service Result</b>	<b>(19,487)</b>	<b>2,350</b>	<b>8,079</b>	<b>47</b>	<b>441</b>	<b>475</b>	<b>602</b>	<b>9,068</b>	<b>422</b>	<b>2,313</b>	<b>177</b>	<b>225</b>	<b>4,488</b>	<b>4,713</b>	<b>(9,847)</b>
Prior Accident Years															
Insurance Finance Expense from PV FCF	(160)	(160)	(385)	(100)	(216)	(116)	(86)	(31)	(88)	(218)	(84)	(87)	(1,644)	(1,731)	(3,004)
Insurance Finance Expense from Risk Adjustment	(10)	(10)	(25)	(7)	(16)	(8)	(6)	(2)	(6)	(15)	(6)	(6)	(112)	(119)	(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)	(87)	(32)	(35)	(459)	(494)	(544)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(4)	(1)	(6)	(1)	(1)	(0)	(1)	(4)	(2)	(2)	(21)	(23)	(31)
Insurance Finance Expense from Loss Component	(68)	(114)	(251)	(68)	(508)	(61)	(51)	85	(38)	(241)	(29)	(42)	(1,344)	(1,387)	(2,484)
<b>Insurance Finance Income (Expense)</b>	<b>(241)</b>	<b>(294)</b>	<b>(741)</b>	<b>(193)</b>	<b>(894)</b>	<b>(209)</b>	<b>(171)</b>	<b>44</b>	<b>(164)</b>	<b>(566)</b>	<b>(153)</b>	<b>(172)</b>	<b>(3,582)</b>	<b>(3,754)</b>	<b>(6,297)</b>
<b>Operating Result</b>	<b>(19,728)</b>	<b>2,055</b>	<b>7,338</b>	<b>(145)</b>	<b>(452)</b>	<b>266</b>	<b>431</b>	<b>9,112</b>	<b>258</b>	<b>1,747</b>	<b>24</b>	<b>53</b>	<b>906</b>	<b>959</b>	<b>(16,144)</b>
<b>RATIOS:</b>															
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%)	(47.8%)	(3.7%)	(9.0%)	(50.4%)	(46.6%)	(25.8%)
Current Accident Year	159.0%	158.5%	126.3%	148.3%	150.7%	149.3%	148.9%	64.9%	135.7%	84.9%	130.6%	130.5%	130.6%	130.6%	157.0%
All Accident Years Combined	152.2%	149.3%	(121.2%)	143.0%	120.2%	143.3%	145.6%	(119.5%)	131.8%	37.2%	126.9%	121.4%	80.2%	84.0%	131.2%
Earned Expense Allowance	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	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%)	(60.0%)	(40.0%)	(40.3%)	(8.3%)	(11.2%)	27.8%
Administrative Expenses	9.2%	5.5%	5.0%	4.5%	5.5%	4.3%	3.9%	4.7%	4.2%	6.3%	4.0%	7.4%	5.1%	5.3%	7.0%
Insurance Service Ratio	1,378.0%	(64.8%)	(389.8%)	97.2%	75.6%	73.7%	69.0%	(358.6%)	77.1%	(16.5%)	90.9%	88.6%	77.1%	78.1%	166.1%
Insurance Finance Income Ratio	15.8%	20.6%	44.9%	11.5%	49.4%	11.6%	8.8%	(2.2%)	8.9%	28.5%	7.9%	8.7%	18.3%	17.4%	42.3%
<b>Combined Operating Ratio</b>	<b>1,393.8%</b>	<b>(44.2%)</b>	<b>(344.8%)</b>	<b>108.7%</b>	<b>125.0%</b>	<b>85.3%</b>	<b>77.8%</b>	<b>(360.8%)</b>	<b>86.0%</b>	<b>12.0%</b>	<b>98.8%</b>	<b>97.3%</b>	<b>95.4%</b>	<b>95.6%</b>	<b>208.3%</b>

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 Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
<b>Total Claims Incurred</b>	<b>2,320</b>	<b>2,128</b>	<b>(1,999)</b>	<b>2,397</b>	<b>2,175</b>	<b>2,590</b>	<b>2,832</b>	<b>(2,364)</b>	<b>2,429</b>	<b>738</b>	<b>2,465</b>	<b>2,395</b>	<b>15,712</b>	<b>18,107</b>
Prior Accident Years	(104)	(131)	(4,082)	(88)	(553)	(109)	(63)	(3,648)	(72)	(949)	(71)	(178)	(9,869)	(10,048)
Paid Claims	1,592	886	1,658	593	557	1,716	1,045	372	117	556	891	2,340	9,984	12,323
Paid Claims Expenses	79	54	63	61	108	50	74	65	57	79	48	175	737	912
Change in Case Reserve	(806)	(174)	(1,313)	112	(732)	(2,270)	(1,094)	(202)	(171)	(135)	(890)	(2,163)	(7,675)	(9,838)
Change in Undiscounted IBNR	(881)	(768)	(4,609)	(768)	(505)	501	(27)	(3,807)	(4)	(1,399)	(50)	(352)	(12,316)	(12,668)
Change in Undiscounted Risk Adjustment	(101)	(59)	(373)	(43)	18	(127)	(79)	(340)	(12)	(103)	(66)	(178)	(1,285)	(1,463)
Change in Discounting on Unpaid Claims (excluding IFE)	13	(66)	462	(41)	11	19	18	245	(55)	50	(5)	(0)	652	652
Change in Discounting on Risk Adjustment (excluding IFE)	0	(4)	29	(3)	(10)	1	1	20	(4)	3	(0)	-	34	34
Current Accident Year	2,424	2,259	2,084	2,484	2,728	2,699	2,895	1,284	2,501	1,687	2,537	2,573	25,582	28,154
Paid Claims	133	477	1,243	1,142	1,172	1,456	1,587	1,236	1,285	1,795	1,400	1,521	12,926	14,447
Paid Claims Expenses	0	0	1	3	1	2	7	4	5	5	10	4	38	42
Change in Case Reserve	726	903	548	235	473	352	355	83	456	572	622	974	5,325	6,299
Change in Undiscounted IBNR	1,673	975	363	1,180	1,312	998	1,070	(24)	878	(670)	610	182	8,366	8,548
Change in Undiscounted Risk Adjustment	135	105	43	77	(21)	55	58	66	61	47	62	58	687	745
Change in Discounting on Unpaid Claims (excluding IFE)	(230)	(192)	(108)	(145)	(209)	(157)	(175)	(72)	(177)	(55)	(159)	(158)	(1,678)	(1,836)
Change in Discounting on Risk Adjustment (excluding IFE)	(13)	(11)	(5)	(8)	(0)	(6)	(7)	(8)	(8)	(7)	(8)	(8)	(83)	(90)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Newfoundland & Labrador

Operating Results for the 11 Months Ended November 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 Actual	November Actual	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	1,682	1,538	1,544	14,130	15,674	8,380
Vehicle Count	252	281	521	711	822	789	807	1,018	781	1,001	988	810	7,971	8,781	4,606
Average Written Premium	1,926	1,904	1,890	1,749	1,820	1,724	1,796	1,920	1,795	1,680	1,556	1,905	1,773	1,785	1,819
Decrease (Increase) in Unearned Premiums	(263)	(163)	191	412	580	417	425	872	404	491	367	288	3,733	4,021	2,997
Net Premiums Earned	748	699	793	831	917	943	1,024	1,083	998	1,191	1,171	1,256	10,397	11,653	5,383
Earned Expense Allowance	(267)	(249)	(282)	(295)	(325)	(334)	(363)	(384)	(353)	(422)	(415)	(446)	(3,688)	(4,134)	(1,914)
% of EP	35.7%	35.6%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%	35.5%	35.5%	35.6%
<b>Insurance Revenue</b>	<b>482</b>	<b>450</b>	<b>511</b>	<b>536</b>	<b>592</b>	<b>609</b>	<b>661</b>	<b>700</b>	<b>644</b>	<b>769</b>	<b>756</b>	<b>810</b>	<b>6,709</b>	<b>7,519</b>	<b>3,469</b>
Prior Accident Years															
Undiscounted	(1)	5	(84)	1	(196)	-	(0)	(446)	(13)	(88)	(3)	0	(827)	(827)	(700)
Effect of Discounting (excluding IFE)	(18)	(19)	(21)	(8)	20	(13)	(10)	30	(9)	(7)	(10)	(10)	(67)	(77)	(102)
Discounted (excluding IFE)	(19)	(15)	(106)	(7)	(175)	(13)	(11)	(416)	(22)	(96)	(13)	(10)	(894)	(904)	(802)
Current Accident Year															
Undiscounted	763	707	615	774	940	899	977	1,367	1,014	1,430	1,206	1,289	10,691	11,980	5,344
Effect of Discounting (excluding IFE)	(26)	(19)	(19)	(16)	(61)	(27)	(30)	9	(35)	(35)	(35)	(35)	(294)	(329)	(182)
Discounted (excluding IFE)	738	688	596	758	879	872	946	1,376	979	1,395	1,171	1,254	10,397	11,651	5,161
<b>Total Claims Incurred</b>	<b>719</b>	<b>673</b>	<b>490</b>	<b>750</b>	<b>703</b>	<b>859</b>	<b>935</b>	<b>960</b>	<b>957</b>	<b>1,299</b>	<b>1,158</b>	<b>1,244</b>	<b>9,503</b>	<b>10,747</b>	<b>4,360</b>
Administrative Expenses	113	64	69	61	80	63	61	75	63	101	63	117	814	931	874
<b>Loss Component:</b>															
Losses on Onerous Contracts	25,009	(20,583)	(3,007)	(245)	(104)	(194)	1,127	1,933	(207)	24	(37)	-	3,718	3,718	8,235
Reversals of Losses on Onerous Contracts	(324)	(271)	(333)	(281)	(303)	(340)	(369)	(404)	(476)	(577)	(637)	(553)	(4,315)	(4,868)	(1,966)
<b>Insurance Service Expenses</b>	<b>25,517</b>	<b>(20,117)</b>	<b>(2,781)</b>	<b>285</b>	<b>376</b>	<b>388</b>	<b>1,755</b>	<b>2,565</b>	<b>338</b>	<b>848</b>	<b>547</b>	<b>808</b>	<b>9,720</b>	<b>10,528</b>	<b>11,504</b>
<b>Insurance Service Result</b>	<b>(25,036)</b>	<b>20,566</b>	<b>3,292</b>	<b>251</b>	<b>216</b>	<b>221</b>	<b>(1,094)</b>	<b>(1,865)</b>	<b>307</b>	<b>(79)</b>	<b>209</b>	<b>2</b>	<b>(3,011)</b>	<b>(3,009)</b>	<b>(8,034)</b>
Prior Accident Years															
Insurance Finance Expense from PV FCF	(26)	(25)	(46)	(13)	(19)	(16)	(13)	14	(12)	(30)	(12)	(12)	(197)	(209)	(328)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(3)	(1)	(1)	(1)	(1)	1	(1)	(2)	(1)	(1)	(13)	(14)	(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)	(48)	(16)	(18)	(143)	(161)	(64)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(0)	(2)	(0)	(0)	2	(1)	(3)	(1)	(1)	(7)	(8)	(4)
Insurance Finance Expense from Loss Component	(30)	(113)	(110)	(27)	(196)	(19)	(18)	45	(22)	(131)	(20)	(23)	(642)	(665)	(806)
<b>Insurance Finance Income (Expense)</b>	<b>(58)</b>	<b>(143)</b>	<b>(183)</b>	<b>(47)</b>	<b>(264)</b>	<b>(45)</b>	<b>(42)</b>	<b>92</b>	<b>(49)</b>	<b>(214)</b>	<b>(50)</b>	<b>(55)</b>	<b>(1,002)</b>	<b>(1,057)</b>	<b>(1,226)</b>
<b>Operating Result</b>	<b>(25,094)</b>	<b>20,424</b>	<b>3,109</b>	<b>204</b>	<b>(48)</b>	<b>176</b>	<b>(1,135)</b>	<b>(1,773)</b>	<b>258</b>	<b>(293)</b>	<b>158</b>	<b>(52)</b>	<b>(4,013)</b>	<b>(4,066)</b>	<b>(9,261)</b>
<b>RATIOS:</b>															
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%)	(12.5%)	(1.7%)	(1.2%)	(13.3%)	(12.0%)	(23.1%)
Current Accident Year	153.2%	153.0%	116.5%	141.2%	148.5%	143.3%	143.1%	196.7%	152.0%	181.4%	154.9%	154.8%	155.0%	154.9%	148.8%
All Accident Years Combined	149.3%	149.7%	95.8%	139.8%	118.8%	141.1%	141.5%	137.2%	148.5%	169.0%	153.2%	153.6%	141.6%	142.9%	125.7%
Earned Expense Allowance	35.7%	35.6%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%	35.5%	35.5%	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%)	(71.9%)	(89.1%)	(68.3%)	(8.9%)	(15.3%)	180.7%
Administrative Expenses	23.5%	14.2%	13.6%	11.3%	13.5%	10.3%	9.2%	10.8%	9.8%	13.1%	8.3%	14.4%	12.1%	12.4%	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%	110.3%	72.4%	99.7%	144.9%	140.0%	331.6%
Insurance Finance Income Ratio	12.1%	31.7%	35.8%	8.7%	44.6%	7.4%	6.3%	(13.1%)	7.6%	27.8%	6.6%	6.8%	14.9%	14.1%	35.3%
<b>Combined Operating Ratio</b>	<b>5,311.5%</b>	<b>(4,439.5%)</b>	<b>(508.0%)</b>	<b>61.9%</b>	<b>108.1%</b>	<b>71.1%</b>	<b>271.7%</b>	<b>353.4%</b>	<b>59.9%</b>	<b>138.1%</b>	<b>79.0%</b>	<b>106.5%</b>	<b>159.8%</b>	<b>154.1%</b>	<b>366.9%</b>

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 Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
<b>Total Claims Incurred</b>	<b>719</b>	<b>673</b>	<b>490</b>	<b>750</b>	<b>703</b>	<b>859</b>	<b>935</b>	<b>960</b>	<b>957</b>	<b>1,299</b>	<b>1,158</b>	<b>1,244</b>	<b>9,503</b>	<b>10,747</b>
Prior Accident Years														
Paid Claims	(19)	(15)	(106)	(7)	(175)	(13)	(11)	(416)	(22)	(96)	(13)	(10)	(894)	(904)
Paid Claims Expenses	360	228	63	209	181	40	22	13	41	177	29	125	1,364	1,488
Change in Case Reserve	3	2	2	4	3	3	4	4	4	5	3	(0)	36	36
Change in Undiscounted IBNR	(10)	(216)	118	(241)	(112)	55	126	(1)	(138)	44	(57)	(457)	(514)	(514)
Change in Undiscounted Risk Adjustment	(353)	(10)	(267)	29	(267)	39	(82)	(590)	(58)	(132)	(79)	(67)	(1,769)	(1,837)
Change in Discounting on Unpaid Claims (excluding IFE)	(25)	(15)	(11)	(14)	6	(3)	(2)	2	(5)	(20)	(3)	(10)	(89)	(98)
Change in Discounting on Risk Adjustment (excluding IFE)	6	(4)	(10)	5	16	(10)	(8)	28	(4)	11	(7)	(0)	24	24
Change in Discounting on Risk Adjustment (excluding IFE)	1	(0)	(0)	0	(1)	(1)	(1)	(1)	(0)	1	(1)	-	(3)	(3)
Current Accident Year														
Paid Claims	738	688	596	758	879	872	946	1,376	979	1,395	1,171	1,254	10,397	11,651
Paid Claims Expenses	5	228	234	320	232	368	437	667	417	419	545	707	3,872	4,579
Change in Case Reserve	-	-	0	1	0	1	2	10	2	2	3	4	21	24
Change in Undiscounted IBNR	134	276	174	29	194	46	510	(14)	251	330	(96)	442	1,836	2,278
Change in Undiscounted Risk Adjustment	624	203	206	424	513	483	27	704	344	679	755	136	4,962	5,098
Change in Discounting on Unpaid Claims (excluding IFE)	43	27	20	25	2	22	23	80	32	69	37	32	381	414
Change in Discounting on Risk Adjustment (excluding IFE)	(65)	(44)	(37)	(39)	(63)	(47)	(51)	(65)	(63)	(98)	(68)	(64)	(640)	(704)
Change in Discounting on Risk Adjustment (excluding IFE)	(4)	(2)	(2)	(2)	(1)	(2)	(2)	(6)	(3)	(6)	(4)	(4)	(35)	(39)

## SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

## RISK SHARING POOL - Total

Operating Results for the 11 Months Ended November 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 Actual	November Actual	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	140,039	132,953	108,610	1,334,788	1,443,399	1,315,419
Vehicle Count	30,421	29,437	37,115	38,240	39,777	39,715	39,954	44,954	36,744	44,195	42,384	34,627	422,935	457,562	456,985
Average Written Premium	3,151	3,040	3,142	3,049	3,107	3,183	3,217	3,177	3,318	3,169	3,137	3,137	3,156	3,155	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	17,717	13,062	(12,912)	77,744	64,832	82,174
Net Premiums Earned	111,313	102,012	112,600	109,518	115,006	112,406	118,450	120,497	113,029	122,322	119,891	121,522	1,257,044	1,378,567	1,233,246
Earned Expense Allowance	(38,043)	(34,966)	(38,684)	(37,650)	(39,561)	(38,784)	(40,853)	(41,609)	(38,979)	(42,212)	(41,362)	(41,938)	(432,704)	(474,642)	(416,791)
% of EP	34.2%	34.3%	34.4%	34.4%	34.4%	34.4%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.4%	34.4%
Insurance Revenue	73,270	67,046	73,916	71,867	75,444	73,622	77,597	78,888	74,051	80,111	78,529	79,584	824,341	903,925	816,454
Prior Accident Years															
Undiscounted	(2,480)	(1,023)	2,292	(1,397)	(9,810)	(556)	(305)	22,308	(3,705)	(30,406)	(152)	(0)	(25,236)	(25,236)	37,341
Effect of Discounting (excluding IFE)	(4,376)	(6,083)	(1,948)	(3,190)	3,295	(3,961)	(3,476)	(631)	(3,190)	(1,149)	(3,112)	(3,512)	(27,821)	(31,333)	(46,745)
Discounted (excluding IFE)	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,517)	(3,781)	21,677	(6,895)	(31,555)	(3,265)	(3,512)	(53,057)	(56,569)	(9,403)
Current Accident Year															
Undiscounted	133,268	121,326	126,144	128,366	128,843	129,718	136,298	120,636	129,617	64,145	125,133	126,597	1,325,494	1,452,091	1,438,652
Effect of Discounting (excluding IFE)	(4,030)	(3,646)	(2,219)	(3,970)	(6,220)	(5,378)	(6,220)	1,705	(5,996)	(415)	(5,021)	(4,323)	(45,822)	(50,145)	(75,132)
Discounted (excluding IFE)	129,238	117,680	123,925	124,396	118,211	124,341	130,078	104,341	123,621	63,729	120,112	122,274	1,279,672	1,401,946	1,363,519
Total Claims Incurred	122,382	110,574	124,268	119,808	111,696	119,823	126,297	126,018	116,727	32,174	116,847	118,762	1,226,615	1,345,377	1,354,116
Administrative Expenses	1,145	617	652	605	796	617	612	753	639	1,040	681	1,255	8,156	9,411	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)	(42,469)	2,383	-	632,870	632,870	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)	(45,484)	(46,218)	(602,422)	(648,639)	(569,905)
Insurance Service Expenses	823,103	27,092	11,185	69,720	36,576	73,770	99,297	55,029	59,034	(64,013)	74,427	73,799	1,265,219	1,339,018	1,402,727
Insurance Service Result	(749,833)	39,955	62,730	2,147	38,868	(148)	(21,700)	23,859	15,017	144,124	4,102	5,785	(440,879)	(435,094)	(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)	(10,495)	(4,444)	(4,398)	(64,056)	(68,454)	(124,043)
Insurance Finance Expense from Risk Adjustment	(531)	(531)	(287)	(371)	(708)	(431)	(406)	(98)	(400)	(872)	(374)	(370)	(5,009)	(5,379)	(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)	(4,691)	(1,831)	(1,989)	(15,322)	(17,311)	(38,571)
Insurance Finance Expense from Risk Adjustment	(10)	(32)	101	(59)	(391)	(61)	(71)	276	(110)	(317)	(123)	(134)	(795)	(929)	(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)	(10,842)	(1,748)	(2,002)	(61,857)	(63,860)	(138,955)
Insurance Finance Income (Expense)	(11,265)	(13,895)	(14,739)	(9,724)	(39,446)	(10,991)	(9,365)	6,651	(9,248)	(27,217)	(8,520)	(8,893)	(147,040)	(155,933)	(314,039)
Operating Result	(761,098)	26,060	47,991	(7,577)	(578)	(10,240)	(31,065)	30,510	5,589	116,906	(4,418)	(3,108)	(587,919)	(591,027)	(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%)	(39.4%)	(4.2%)	(4.4%)	(6.4%)	(6.3%)	(1.2%)
Current Accident Year	176.4%	175.5%	167.7%	173.1%	156.7%	168.9%	167.6%	132.3%	166.9%	79.6%	153.0%	153.6%	155.2%	155.1%	167.0%
All Accident Years Combined	167.0%	164.9%	168.1%	166.7%	148.1%	162.8%	162.8%	159.7%	157.6%	40.2%	148.8%	149.2%	148.8%	148.8%	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%)	(121.4%)	(54.9%)	(58.1%)	3.7%	(1.7%)	4.9%
Administrative Expenses	1.6%	0.9%	0.9%	0.8%	1.1%	0.8%	0.8%	1.0%	0.9%	1.3%	0.9%	1.6%	1.0%	1.0%	1.1%
Insurance Service Ratio	1,123.4%	40.4%	15.1%	97.0%	48.5%	100.2%	128.0%	69.8%	79.7%	(79.9%)	94.8%	92.7%	153.5%	148.1%	171.8%
Insurance Finance Income Ratio	15.4%	20.7%	19.9%	13.5%	52.3%	13.7%	12.1%	(8.4%)	12.7%	34.0%	10.8%	11.2%	17.8%	17.3%	38.5%
Combined Operating Ratio	1,138.8%	61.1%	35.1%	110.5%	100.8%	113.9%	140.0%	61.3%	92.5%	(45.9%)	105.6%	103.9%	171.3%	165.4%	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 Actual	November Actual	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	32,174	116,847	118,762	1,226,615	1,345,377
Prior Accident Years	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,517)	(3,781)	21,677	(6,895)	(31,555)	(3,265)	(3,512)	(53,057)	(56,569)
Paid Claims	88,911	54,564	51,028	43,381	43,436	35,832	41,844	31,465	35,579	38,862	43,520	37,762	508,422	546,185
Paid Claims Expenses	4,740	3,719	3,994	5,381	4,582	4,676	4,897	3,852	3,773	4,486	4,347	3,465	48,448	51,913
Change in Case Reserve	(30,633)	(29,678)	(13,141)	(12,513)	(23,345)	(14,956)	(24,610)	(19,776)	(31,151)	(7,849)	(17,161)	(219,942)	(237,103)	(237,103)
Change in Undiscounted IBNR	(65,499)	(29,628)	(39,590)	(37,647)	(34,484)	(26,108)	(22,436)	(719)	(23,280)	(42,603)	(40,170)	(24,066)	(362,164)	(386,230)
Change in Undiscounted Risk Adjustment	(6,310)	(4,132)	800	(3,805)	2,611	(3,343)	(3,824)	3,114	(3,624)	(4,816)	(4,042)	(3,513)	(27,371)	(30,883)
Change in Discounting on Unpaid Claims (excluding IFE)	1,835	(1,831)	(2,161)	577	1,320	(574)	328	(3,003)	400	3,515	858	(0)	1,263	1,263
Change in Discounting on Risk Adjustment (excluding IFE)	98	(1,159)	(588)	38	(636)	(44)	20	(741)	35	152	72	1	(1,713)	(1,713)
Current Accident Year	129,338	117,680	123,925	124,396	118,211	124,341	130,078	104,341	123,621	63,729	120,112	122,274	1,279,672	1,401,946
Paid Claims	8,946	31,327	51,967	53,971	50,026	53,828	55,878	51,146	55,536	59,013	58,128	86,127	529,927	616,055
Paid Claims Expenses	4	23	114	172	286	319	514	482	661	853	1,014	721	4,442	5,163
Change in Case Reserve	35,922	36,790	21,813	14,808	18,556	16,536	20,900	17,469	24,187	26,565	26,899	32,768	260,445	293,214
Change in Undiscounted IBNR	88,396	53,185	52,250	59,415	59,975	59,035	59,007	33,539	49,233	(22,286)	38,930	6,980	530,680	537,660
Change in Undiscounted Risk Adjustment	7,335	5,303	5,724	4,752	(998)	3,843	3,999	10,709	4,634	3,561	4,450	2,674	53,314	55,988
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)	(3,426)	(8,875)	(6,558)	(93,093)	(99,652)
Change in Discounting on Risk Adjustment (excluding IFE)	(634)	(498)	(551)	(525)	(3)	(442)	(483)	(1,131)	(627)	(551)	(597)	(439)	(6,043)	(6,481)