

CALENDAR YEAR 2026 RSP OUTLOOK

(RISK SHARING POOLS)

DECEMBER 2025

BASED ON OCTOBER 2025 OPERATIONAL REPORTS

Should you require any further information, please contact:

Philippe Gosselin, FCAS, FCIA
VP Actuarial and CRO
PGosselin@facilityassociation.com
416-644-4968

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LINKS TO SPECIFIC REFERENCED DOCUMENTS

Monthly Operational Report – October 2025

[RSP October 2025 Operational Report](#)

Quarterly Financial Insights – October 2025

[RSP October 2025 Operational Report – Quarterly Financial Insights](#)

Prior Year Outlook

[Risk Sharing Pools' Outlook for Calendar Year 2025](#)

1. Executive Summary

This “**RSP Outlook**” is a projection of Facility Association Risk Sharing Pools (“RSP”) Operating Results for a future complete calendar year using actual experience available up to a specific point in time, and based on assumptions developed for this specific purpose. Consideration has been given to recent RSP experience, to the results of the September 30, 2025 valuation of the RSP insurance contract liabilities, and to monthly premium projections developed for RSP Monthly Member Operational Reports.

Key Takeaways

- **The combined 6 RSPs** are projected to have **small reduction in written premium** (-1% overall for 2026) based on member projections as of October 2025. Growth is observed in Ontario and Atlantic pools, while Alberta Grid continues to decline sharply (-\$105 million vs 2025).
- Across **all 6 RSPs**, we are projecting **written premium** of \$1,435 million for 2025, decreasing to **\$1,420 million for 2026**, with a **COR** of 165.3% for 2025, increasing to **175.9% for 2026** – please note, the members’ assumed COR for the pool may not align with these figures due to differences such as investment income on assets held by the members.
- We are projecting the **6 RSPs** to generate an **operating cash outflow¹ of \$572.4 million in 2026**, compared to a projected outflow of **\$307.5 million for 2025** (compared with cash outflow of \$342.8 million in calendar year 2024 and a cash outflow of \$317.7 million in 2023). Premium growth is expected to be stable in 2026 compared to 2025 but loss ratios will be higher as favorable PYD in Ontario is not expected in 2026.

Jurisdictional Highlights

- **Ontario RSP:** Premium rises to **\$811 million in 2026** (+\$43 million vs 2025). COR increases to **194.5%**, and the net operating deficit worsens by **\$298 million vs 2025**, reflecting continued adverse claim trends and less favorable prior-year development compared to 2025.
- **Alberta Grid RSP:** Premium declines sharply to **\$194 million in 2026** (-\$105 million vs 2025). COR improves dramatically from **165.4% to 105.3%**, reducing the operating deficit by **\$109 million**.
Key Driver: Base Rate increase of 20% effective Jan 01, 2026, will lead to considerable improvement in operating results. Also, Alberta Grid will be formally **withdrawn on January 1, 2027**, leading to **no loss component being booked for 2027**, lowering overall loss component for 2026 and lowering COR.
- **Alberta Non-Grid RSP:** Premium grows to **\$312 million in 2026** (+\$27 million vs 2025). COR improves from **252.2% to 189.0%**, reducing the deficit by **\$89 million**.
Key Driver: **Closure of Grid RSP will shift more business to Non-Grid**, but the implementation of **Care-First reforms will reduce loss ratios** for policies written at 2026 rates and earning during 2027, creating a net favorable impact on the 2026 COR.

¹An operating cash outflow is generated when premium submitted to / collected for an RSP is less than the RSP’s disbursements for claims and all expenses. Operating cash outflows are funded by the FA membership via monthly cash settlements with members.

The tables that follow provide a high-level summary of key metrics projected for Calendar Years 2026 and 2025, with actuals for 2024 provided for reference. Supporting details related to the projections are provided in the body of this report.

Executive Summaries – Calendar Year 2026 – Key Amounts (\$000s) and Key Ratios

Actual and Projected Calendar Year Results				
Ontario RSP	2026	2025	Change (to 2026 from 2025)	2024
Written Premium	810,669	767,314	43,355	710,948
Vehicle Count	217,477	210,293	7,183	216,006
Insurance Revenue	520,446	502,335	18,111	446,161
Net Operating Result	(491,989)	(193,535)	(298,454)	(523,508)
COR	194.5%	138.5%	56.0%	217.3%
Insurance Service Ratio	181.5%	120.1%	61.4%	176.4%
Claims incurred (CAY)	182.4%	157.4%	25.0%	173.4%
Adjustments to Liabilities for Incurred Claims (PAYs)	(4.5%)	(18.9%)	14.4%	(6.2%)
Loss Component	3.0%	(19.0%)	22.0%	8.7%
Administrative Expense	0.6%	0.5%	0.1%	0.5%
Insurance Finance Ratio	13.1%	18.5%	(5.4%)	40.9%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Alberta Grid RSP	2026	2025	Change (to 2026 from 2025)	2024
Written Premium	194,347	298,982	(104,635)	298,697
Vehicle Count	46,624	77,514	(30,890)	96,052
Insurance Revenue	168,465	181,019	(12,554)	199,805
Net Operating Result	(8,974)	(118,438)	109,464	(107,300)
COR	105.3%	165.4%	(60.1%)	153.7%
Insurance Service Ratio	91.4%	150.9%	(59.5%)	120.6%
Claims incurred (CAY)	124.4%	131.3%	(7.0%)	134.4%
Adjustments to Liabilities for Incurred Claims (PAYs)	(8.2%)	12.6%	(20.8%)	3.1%
Loss Component	(25.9%)	6.0%	(31.9%)	(17.7%)
Administrative Expense	1.2%	1.0%	0.2%	0.9%
Insurance Finance Ratio	13.9%	14.5%	(0.6%)	33.1%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Alberta Non-Grid RSP	2026	2025	Change (to 2026 from 2025)	2024
Written Premium	312,320	285,044	27,276	248,772
Vehicle Count	124,355	120,264	4,091	113,500
Insurance Revenue	197,139	173,825	23,315	141,181
Net Operating Result	(175,459)	(264,629)	89,170	(231,443)
COR	189.0%	252.2%	(63.2%)	263.9%
Insurance Service Ratio	172.6%	235.2%	(62.6%)	226.3%
Claims incurred (CAY)	199.5%	178.4%	21.1%	194.1%
Adjustments to Liabilities for Incurred Claims (PAYs)	(7.5%)	14.8%	(22.3%)	13.2%
Loss Component	(20.5%)	41.0%	(61.4%)	17.8%
Administrative Expense	1.0%	1.0%	(0.0%)	1.2%
Insurance Finance Ratio	16.4%	17.0%	(0.6%)	37.6%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
New Brunswick RSP	2026	2025	Change (to 2026 from 2025)	2024
Written Premium	32,199	28,210	3,990	20,975
Vehicle Count	17,925	16,700	1,225	12,438
Insurance Revenue	17,370	15,306	2,065	10,937
Net Operating Result	(13,422)	(9,537)	(3,885)	(12,657)
COR	177.3%	162.3%	15.0%	215.7%
Insurance Service Ratio	166.4%	145.7%	20.7%	171.8%
Claims incurred (CAY)	153.0%	135.9%	17.1%	171.1%
Adjustments to Liabilities for Incurred Claims (PAYs)	(4.5%)	3.7%	(8.3%)	(18.6%)
Loss Component	10.8%	(1.5%)	12.3%	9.7%
Administrative Expense	7.2%	7.6%	(0.4%)	9.7%
Insurance Finance Ratio	10.9%	16.7%	(5.8%)	43.9%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Nova Scotia RSP	2026	2025	Change (to 2026 from 2025)	2024
Written Premium	44,306	39,144	5,162	27,646
Vehicle Count	22,000	20,330	1,670	14,383
Insurance Revenue	25,895	22,347	3,548	14,901
Net Operating Result	(15,908)	1,017	(16,925)	(16,144)
COR	161.4%	95.5%	66.0%	208.3%
Insurance Service Ratio	153.1%	78.6%	74.4%	166.1%
Claims incurred (CAY)	143.1%	130.6%	12.5%	157.0%
Adjustments to Liabilities for Incurred Claims (PAYs)	(3.3%)	(45.0%)	41.7%	(25.8%)
Loss Component	8.4%	(12.2%)	20.7%	27.8%
Administrative Expense	4.8%	5.2%	(0.4%)	7.0%
Insurance Finance Ratio	8.4%	16.8%	(8.5%)	42.3%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Newfoundland & Labrador RSP	2026	2025	Change (to 2026 from 2025)	2024
Written Premium	26,011	16,021	9,990	8,380
Vehicle Count	13,206	8,812	4,394	4,606
Insurance Revenue	13,895	8,051	5,844	3,469
Net Operating Result	(10,562)	(4,176)	(6,387)	(9,261)
COR	176.0%	151.9%	24.1%	366.9%
Insurance Service Ratio	169.3%	138.7%	30.6%	331.6%
Claims incurred (CAY)	150.4%	155.0%	(4.6%)	148.8%
Adjustments to Liabilities for Incurred Claims (PAYs)	(1.8%)	(11.2%)	9.3%	(23.1%)
Loss Component	13.6%	(16.8%)	30.4%	180.7%
Administrative Expense	7.2%	11.7%	(4.5%)	25.2%
Insurance Finance Ratio	6.7%	13.2%	(6.5%)	35.3%

Figures where applicable in \$000s.

Actual and Projected Calendar Year Results				
Total RSP	2026	2025	Change (to 2026 from 2025)	2024
Written Premium	1,419,853	1,434,714	(14,861)	1,315,419
Vehicle Count	441,586	453,912	(12,326)	456,985
Insurance Revenue	943,210	902,881	40,329	816,454
Net Operating Result	(716,314)	(589,297)	(127,017)	(900,312)
COR	175.9%	165.3%	10.7%	210.3%
Insurance Service Ratio	162.3%	148.0%	14.3%	171.8%
Claims incurred (CAY)	173.5%	155.2%	18.3%	167.0%
Adjustments to Liabilities for Incurred Claims (PAYs)	(5.7%)	(6.3%)	0.5%	(1.2%)
Loss Component	(6.6%)	(2.0%)	(4.7%)	4.9%
Administrative Expense	1.1%	1.1%	0.1%	1.1%
Insurance Finance Ratio	13.7%	17.3%	(3.6%)	38.5%

Figures where applicable in \$000s.

Updated projections will be made throughout 2026 and will be included in the Bulletins and the Calendar Year Summary of Operations posted on the FA website on a monthly basis. This will provide members with the most up-to-date projection for the full calendar-year.

Readers are reminded that RSP operating results do not include all expenses incurred by members to support this business – for example, association dues or expenses pertaining to any investments members hold in relation to their share of RSP written premium or vehicle counts are not included here. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio. Similarly, investment income is not included in these results – that is, any investment income earned by members on RSP related funds held by members is not included in these results.

It is strongly encouraged for Member Companies to kindly reach out to FA if something is required but not included in this report in which case the FA team will be able to provide further details to the member and possibly amend future reports to accommodate their requirements.

1.1 Outlook Purpose, Projection Uncertainty

Purpose

This Outlook was prepared for the Member companies of Facility Association to assist Member companies in estimating their share of RSP results for planning purposes. It is not intended, nor is it necessarily suitable, for any other purpose.

Unless specifically noted in this document, no explicit provision has been made for causes of loss which are not already reflected in the historical data, nor for otherwise unforeseen changes to the legal or economic environment in which claims are settled, including changes in the interpretation of existing legislation or regulation on matters currently before the courts. It is important to note that changes in the regulatory environment may affect ceding strategies by Member companies which in turn may have a ripple effect on the market share of the RSP.

Uncertainty

This Outlook is a projection of future events based on models and assumptions believed to be realistic simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future Operating**

Results may deviate from these projections by material² amounts.

While we work hard to ensure the projections are based on reasonable assumptions and that they are appropriate given our current information, **there is significant uncertainty related to these projections** primarily due to the following reasons:

- Changes in the amount of business ceded to the RSPs. Our projected vehicle counts and projected written premium is provided by the main RSP users. FA management validates projected amounts with the members where significant changes in a member's projections occur (FA does not ask for, nor receive, information on the "why" of a member projection, as this is viewed as confidential – management simply asks for confirmation that the member themselves believe the projection to be reasonable)
- Randomness in claim experience
- Changes in claims trends due to external events
- Differences in actual rate changes compared to expected/planned rate changes
- Changes in the amount and timing of claim payments
- Catastrophic events such as natural disasters

Uncertainty in Regulatory Environment

The regulatory environment also remains a source of uncertainty in terms of risk sharing pool volumes and expected deficit. Regulatory considerations include:

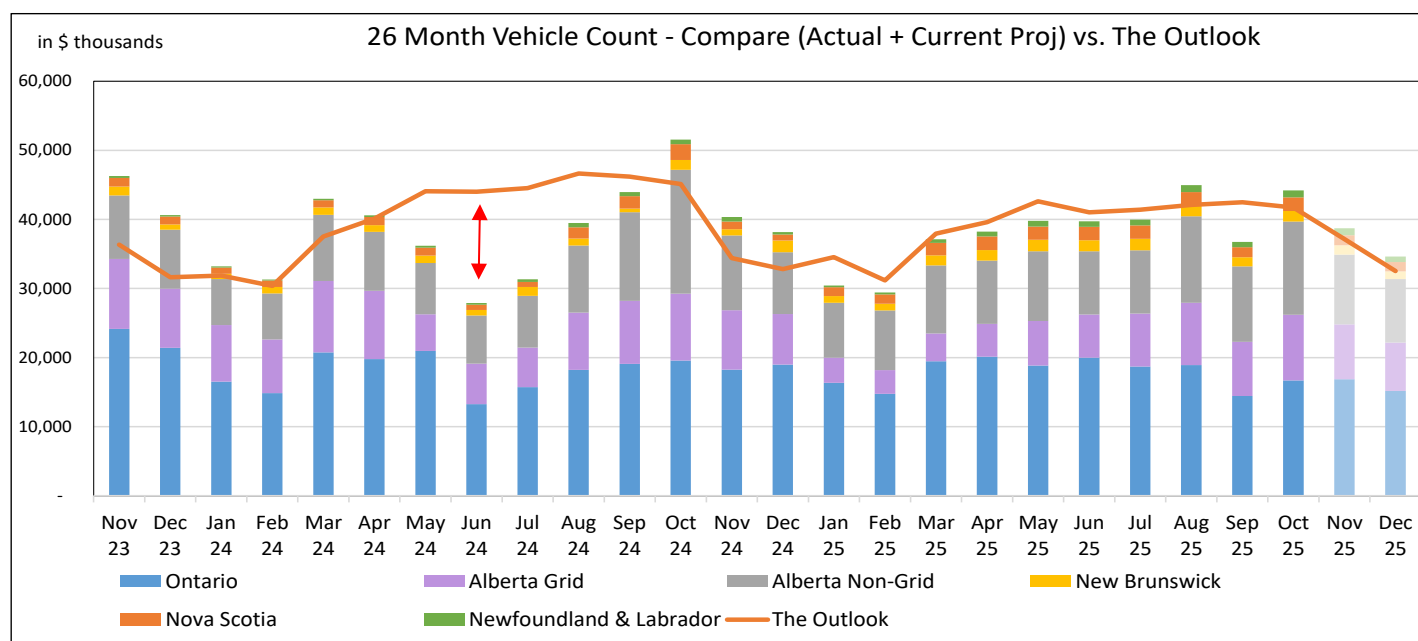
Date	Change	Details
Jan 01, 2025	Alberta Grid Premium Adjustments	10% base rate increase (AIRB Order 02-2024) Increase to differentials for lowest Grid steps (GRID Guidance)
Jan 01, 2026	Alberta Grid Premium Adjustments	20% base rate increase (AIRB Order 01-2025)
2025–2026	Alberta Auto Insurance Rate changes	<ul style="list-style-type: none"> • 7.5% cap for good drivers • 12.5% overall average cap (up from 10%) (LINK)
Jul 01, 2026	Ontario Accident Benefits optionality	<ul style="list-style-type: none"> • Many components of current accident benefits coverage will become optional (LINK)
Jan 01, 2027	<ul style="list-style-type: none"> • Withdrawal of Alberta Grid System • Alberta introduction of "Care-First" Accident Benefits System 	<ul style="list-style-type: none"> • The Grid system will be formally withdrawn • Replaces current injury tort liability system (LINK)

In particular, the recent and upcoming changes in Alberta create the most uncertainty in the results of this Outlook. Significant changes in the overall cost and premium associated with Alberta automobile insurance are expected as a result. We have attempted to estimate their impact on the Loss Component associated with accident year 2027, but there remains a lot of uncertainty. As well, continued rate increases for Alberta Grid in 2026 are expected to significantly limit the number of risks that can be transferred into the Grid RSP and although we have estimated the decline in transferred premium to be around \$100M, there is still a lot of uncertainty in that estimate.

²Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

Uncertainty in RSP Volumes

One important uncertainty is related to RSP volumes. Generally, FA will reach out to members twice a year to request projected vehicle counts and premium. The member projection is particularly important for the recognition of the future year loss component. The chart below shows the actual vehicle counts ceded to the RSP beginning November 2023 to October 2025; the last two months of the year are purely projections (November to December 2025). The counts by month are plotted versus the Outlook published in last year's report. Although individual months may exhibit substantial variances from projected figures—for instance, June 2024 was forecasted at 44,012 vehicles, whereas only 27,912 were ceded to the pool (see red arrow)—the rolling 12-month results indicate that overall projections remain within a reasonable range of accuracy.



Uncertainty in Claims & Market Factors

By nature of the risk sharing pools, risks tend to have more volatile claims experience. For example, in recent years we have noted a significant divergence between RSP and industry loss cost in Ontario comprehensive claim experience, likely driven by increased theft of vehicles in the pool. Additionally, catastrophic events such as the Alberta hailstorm that occurred on August 5th, 2024 was the second costliest natural disaster in Canadian history³. The impact of this event on the 2024 results was \$80.0 million. Lastly, The Outlook does not assume any change in yields, and thus this can create a large variance when comparing actuals against Outlook.

2. Financial Projections

2.1 Introductory Comments

IFRS 17 Reporting & Key Assumptions

Facility Association adopted the IFRS 17 accounting standards effective Nov. 1, 2022, and the financial projections in this paper are prepared under the IFRS 17 basis. IFRS 17 has a significant impact on the liabilities and operating statements of the RSPs.

³ <https://www.ibc.ca/news-insights/in-focus/alberta-continues-to-see-large-scale-impacts-from-hailstorms>

Key assumptions include:

- **Reinsurance Contract:** Risk Sharing Pools are a reinsurance mechanism. As well, participation in the Accident Year result of the RSPs is mandatory for companies who write business in each jurisdiction as soon as they write business exposed to that accident year. This has implications on the recognition of onerous contracts. For example, the liability for remaining coverage is expected to demonstrate a sharp increase in January of each calendar year due to the initial recognition of the **future accident year** loss component.
- **Onerous:** Risk Sharing Pools are onerous by design, as RSPs are designed for systematic under-pricing, which is expected to be unprofitable. We are assuming all RSPs are groups of onerous contracts. This means that the losses on these onerous contracts are recognized through a loss component upon initial recognition of the business.
- **Illiquid:** It is assumed that the risk sharing pool cash flows are relatively illiquid. This means a yield curve with a higher liquidity premium is selected for the discounting calculation.
- **Risk Adjustment:** The risk adjustment is based on a discounted cost of capital methodology. Capital factors are derived from MCT risk factors. Cost of capital is determined from target return on equity and premium-to-surplus ratio assumptions from pricing. Capital requirement is determined from a target MCT ratio based on industry data.

For further detail regarding definitions of items in the operating statement referenced to throughout this report, please see [Glossary of Terms](#).

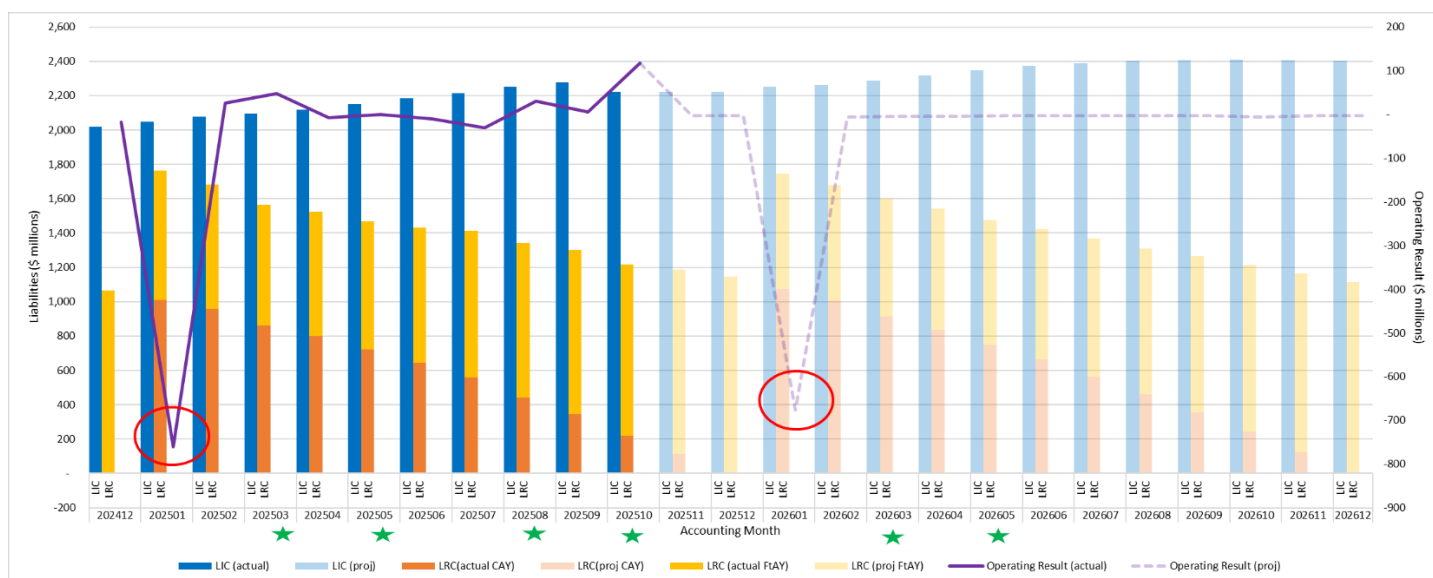
For more details on IFRS17 concepts, please refer to accounting policy papers on FA website [here](#).

Test of Onerosity

A contract is deemed onerous if the fulfilment cash flows (claims, expenses, risk adjustment) are **greater** than the future premiums underlying those cash flows for the remaining coverage for a specified group of contracts. If facts and circumstances indicate that a group of contracts is deemed to be onerous, then a loss component is required. Facts and circumstances include expectations of fulfillment cash flows relative to future premium, rate indications, recent trends, current economic/regulatory environment etc. These are used to provide a **forward-looking view** of the profitability underlying the remaining coverage.

Facility Association conducts an annual exercise to discuss with management and the Appointed Actuary the facts and circumstances regarding the onerosity of the Risk Sharing Pools. **As the general expectation is that the RSPs will operate on an overall basis at a financial loss, policies associated with the RSPs will be assumed to have the facts and circumstances indicating onerousness at initial recognition.** There are no changes to this expectation as agreed upon by management and Appointed Actuary during the 2025 exercise.

Actual & Projection of IFRS 17 Results for the Total RSPs (by calendar month)



The above graph presents the actual liabilities and insurance service result reported beginning Dec. 31, 2024, up to Oct. 31, 2025. This graph also includes the projection for the last two months of 2025 and for the full Calendar Year 2026. The liability for incurred claims is projected to steadily grow due to loss ratio trend and premium growth projected for the combined RSPs. The liability for remaining coverage demonstrates a sharp jump in January of each calendar year due to the **initial recognition of the future accident year loss component**, then gradually decreases for the remainder of the year as losses move into incurred claims. Initial recognition in January generates a large insurance service result loss in the January result (denoted by the red circle).

The insurance service result is insurance revenue (net earned premium) less incurred claims and expenses incurred, changes to the loss component, and adjustments to liabilities for incurred claims. Following initial recognition of the loss component, the projection of insurance service result is a stable deficit.

The actual insurance service result presented in the graph reflects the implementation of valuation results and updates to the discount rates throughout the year. These valuation impacts typically generate income or losses due to reserve increases/releases and changes in present value adjustments (implementation months are denoted with a green star).

2.2 Updated Full Year Projections for Calendar Year 2025

This “RSP Outlook” is a projection of Facility Association (FA) Risk Sharing Pools (RSPs) Operating Results using actual experience available up October 31st, 2025. The Outlook includes the projection for the remainder of 2025 (Calendar Year 2025 Projection) as well as for 2026.

The following table summarizes the **Calendar Year 2025 Projection** by RSP as of **Oct. 31, 2025**.

Projection Summary –2025 Calendar Year Amounts (\$000s) – current projection

Calendar Year 2025 Projections as at Oct.31, 2025 (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	767,314	298,982	285,044	28,210	39,144	16,021	1,434,714
Received Premium	778,678	297,619	282,614	28,889	38,112	15,092	1,441,004
Earned Premium	748,243	283,377	272,462	25,436	35,036	12,474	1,377,029
Earned Expense Allowance	(245,909)	(102,358)	(98,638)	(10,131)	(12,689)	(4,423)	(474,147)
Insurance Revenue	502,335	181,019	173,825	15,306	22,347	8,051	902,881
Total Claims Incurred	695,983	260,617	335,869	21,367	19,145	11,576	1,344,558
Claims incurred (CAY)	790,711	237,752	310,172	20,794	29,192	12,476	1,401,097
Adjustments to Liabilities for Incurred Claims (PAYs)	(94,728)	22,864	25,697	573	(10,046)	(900)	(56,540)
Administrative Expense	2,671	1,785	1,782	1,157	1,160	939	9,493
Change in Loss Component	(95,561)	10,808	71,239	(232)	(2,735)	(1,350)	(17,831)
Change in CAY (2025) loss component	(513,638)	(28,782)	(121,571)	(9,460)	(15,068)	(9,429)	(697,948)
Change in FtAY (2026) loss component	418,076	39,590	192,810	9,228	12,334	8,079	680,117
Insurance Service Expenses	603,092	273,210	408,890	22,293	17,570	11,165	1,336,219
Insurance Service Result	(100,758)	(92,191)	(235,065)	(6,987)	4,777	(3,114)	(433,338)
Insurance Finance Expense from PV FCF	(49,279)	(19,143)	(13,134)	(1,575)	(2,223)	(370)	(85,724)
Insurance Finance Expense from Risk Adjustment	(3,282)	(1,627)	(1,103)	(131)	(141)	(22)	(6,306)
Insurance Finance Expense from Loss Component	(40,216)	(5,477)	(15,326)	(844)	(1,397)	(669)	(63,929)
Insurance Finance Income (Expense)	(92,777)	(26,247)	(29,564)	(2,549)	(3,761)	(1,062)	(155,960)
2025 Operating Result	(193,535)	(118,438)	(264,629)	(9,537)	1,017	(4,176)	(589,297)
attributed to PAYs:	54,258	(41,162)	(37,419)	(1,875)	8,200	677	(17,321)
attributed to CAY & FtAY:	(247,793)	(77,275)	(227,210)	(7,662)	(7,184)	(4,853)	(571,977)
2025 Operating Result							
Initial Outlook	(578,888)	(35,927)	(145,344)	(15,730)	(21,588)	(29,876)	(827,352)
attributed to PAYs:	(17,264)	(3,445)	(1,430)	(372)	(492)	(106)	(23,110)
attributed to CAY & FtAY:	(561,624)	(32,482)	(143,914)	(15,358)	(21,096)	(29,770)	(804,243)

The change in loss component has been broken down into “change in CAY loss component” and “change in FtAY loss component”. The CAY loss component should naturally unwind during the 12 months of the calendar year as policies are earned through, and losses move into incurred claims. Changes to the FtAY loss component are driven by changes in premium, loss ratio, risk adjustment and discounting assumptions, as well as the natural unwinding of discounting as the future year approaches.

As shown in the preceding table, insurance contract liabilities and associated changes are presented on an actuarial present value basis as found in the Operational Reports (that is, “Total Claims Incurred” and “Change in Loss Component” include discounting and risk adjustment). We have included at the bottom of the table the projected Operating Results for Calendar Year **2025** as per the Initial Outlook (posted on Dec. 23, 2024).

Projection Summary –2025 Calendar Year (Key Ratios⁴) – current projection

Calendar Year 2025 Projections (Key Ratios)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Earned Expense Allowance Ratio (% of EP)	32.9%	36.1%	36.2%	39.8%	36.2%	35.5%	34.4%
Loss Ratios (% insurance revenue):							
Claims incurred (CAY)	157.4%	131.3%	178.4%	135.9%	130.6%	155.0%	155.2%
Adjustments to Liabilities for Incurred Claims (PAYs)	(18.9%)	12.6%	14.8%	3.7%	(45.0%)	(11.2%)	(6.3%)
Total Claims Incurred	138.5%	144.0%	193.2%	139.6%	85.7%	143.8%	148.9%
Administrative Expense (% insurance revenue)	0.5%	1.0%	1.0%	7.6%	5.2%	11.7%	1.1%
Change in Loss Component (% insurance revenue)	(19.0%)	6.0%	41.0%	(1.5%)	(12.2%)	(16.8%)	(2.0%)
Insurance Service Ratio (% insurance revenue)	120.1%	150.9%	235.2%	145.7%	78.6%	138.7%	148.0%
2025 Combined Operating Ratio (% insurance revenue)	138.5%	165.4%	252.2%	162.3%	95.5%	151.9%	165.3%
attributed to PAYs:	(10.8%)	22.7%	21.5%	12.2%	(36.7%)	(8.4%)	1.9%
attributed to CAY & FtAY:	149.3%	142.7%	230.7%	150.1%	132.1%	160.3%	163.4%
2025 Combined Operating Ratio							
Initial Outlook	222.0%	121.5%	183.7%	199.7%	195.4%	299.1%	195.2%
attributed to PAYs:	3.6%	2.1%	0.8%	2.4%	2.2%	0.7%	2.7%
attributed to CAY & FtAY:	218.3%	119.4%	182.9%	197.4%	193.2%	298.3%	192.6%

As indicated in the following tables, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the **Initial Outlook** and the **Oct. 31, 2025, Current Projection** as summarized in the preceding tables. The latter includes the implementation of the 2024 Q4, and 2025 Q1, Q2, and Q3 valuations.

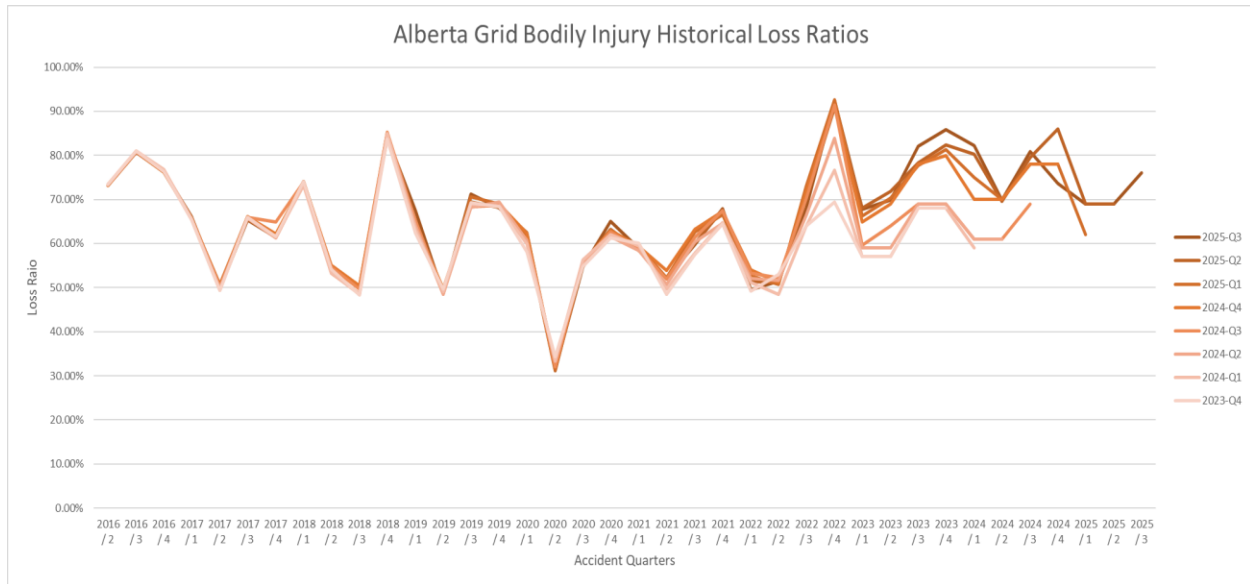
Calendar Year 2025 Initial Outlook vs Oct. 31, 2025 Current Projection

000s	Initial Outlook (released December 23, 2024)			Projections as at Oct.31, 2025			Total Change (Current Projection less Outlook)		
	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR	Insurance Revenue	Operating Result	COR
Ontario	474,641	(578,888)	222.0%	502,335	(193,535)	138.5%	27,694	385,353	(83.4%)
Alberta Grid	167,116	(35,927)	121.5%	181,019	(118,438)	165.4%	13,903	(82,511)	43.9%
Alberta Non-Grid	173,704	(145,344)	183.7%	173,825	(264,629)	252.2%	121	(119,285)	68.6%
New Brunswick	15,775	(15,730)	199.7%	15,306	(9,537)	162.3%	(469)	6,193	(37.4%)
Nova Scotia	22,625	(21,588)	195.4%	22,347	1,017	95.5%	(278)	22,605	(100.0%)
Newfoundland & Labrador	15,009	(29,876)	299.1%	8,051	(4,176)	151.9%	(6,958)	25,700	(147.2%)
Total	868,870	(827,352)	195.2%	902,881	(589,297)	165.3%	34,012	238,055	(30.0%)

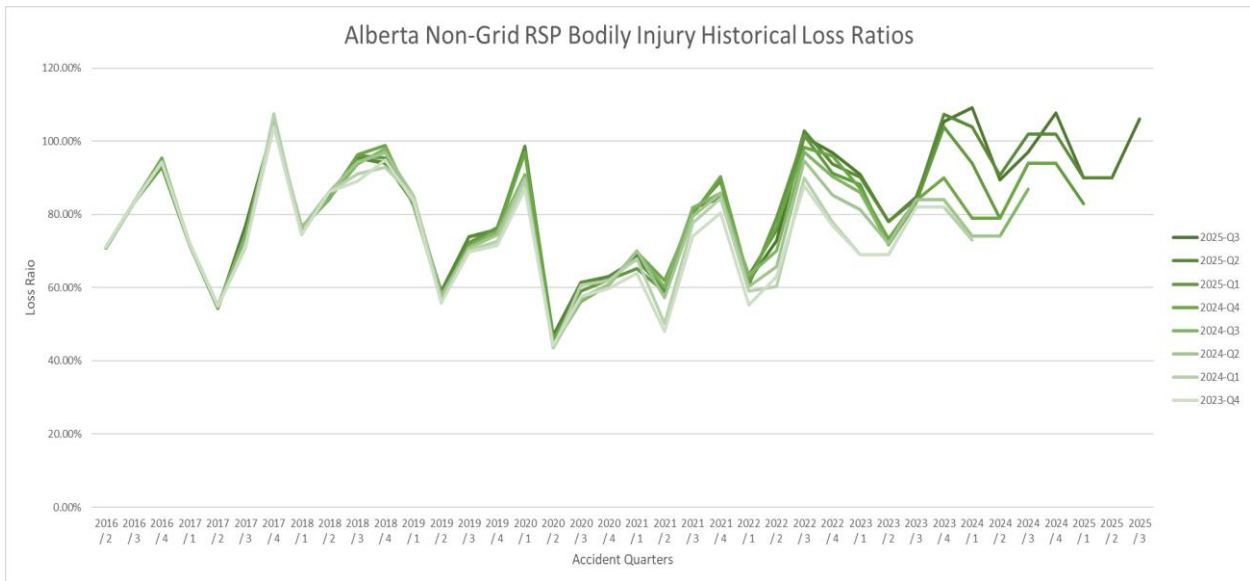
The total change in the updated 2025 Operating Results Projection versus the Initial Outlook is \$238.1 million, part of this is driven by changes to insurance revenue and the remainder is driven by changes in COR:

- Insurance revenue has increased compared to the Initial Outlook by \$34.0 million primarily due to increase in AWP in Ontario and Alberta Grid, partially offset by the Atlantic Pools.
- 2025 Q2 valuation had reserves strengthening in bodily injury over 2023-2025 accident periods in Alberta Grid Pool. We have continued to see minor deterioration in the accident year of 2025, mainly on the 2023-2024 losses.

⁴ RSP operating results do not include all expenses and income associated with business assumed from the RSP, such as association dues or expenses and income related to investments of RSP-related funds. As such, the Combined Operating Ratio may not be comparable to a member's own such ratio.



- 2025 Q2 valuation had reserves strengthening in bodily injury over 2023-2025 accident periods in Alberta Non-Grid Pool. We have continued to see moderate deterioration in the accident year of 2025, especially for 2023-2024 losses.



- Continued stabilizing of the claims frequency and severity for Ontario RSP for Comprehensive losses with lower loss ratios as we observe improvements in Comprehensive (see below):

Comprehensive Severity – ON RSP

2021-Q2	5,639	5,992	6,039	6,036	5,988	6,127	6,100	6,121	6,093	6,093	6,082	6,077	6,071	6,044	6,014	5,996	5,996	5,996
2021-Q3	7,149	7,979	8,214	8,185	8,134	7,938	7,831	7,814	7,831	7,833	7,839	7,837	7,838	7,838	7,859	7,854	7,873	
2021-Q4	8,323	9,652	9,489	9,470	8,896	9,009	8,943	8,935	8,997	9,000	8,989	8,993	9,001	9,032	8,952	8,952		
2022-Q1	8,478	10,392	10,123	10,057	9,989	9,950	9,889	9,839	9,901	9,870	9,862	9,872	10,013	10,022	10,036			
2022-Q2	8,595	10,681	10,364	10,222	10,248	10,187	10,181	10,133	10,145	10,152	10,131	10,129	10,124	10,122				
2022-Q3	10,947	14,452	13,980	14,150	14,189	14,085	14,090	14,016	13,977	13,978	14,228	14,238	14,185					
2022-Q4	11,361	14,933	15,014	14,938	14,756	14,795	14,800	14,731	14,678	14,639	14,602	14,568						
2023-Q1	15,092	19,568	18,916	18,824	18,259	18,159	18,177	18,162	18,107	18,100	18,114							
2023-Q2	16,371	20,381	20,479	20,266	19,988	19,902	19,862	19,836	19,827	19,828								
2023-Q3	14,813	20,750	20,422	20,445	20,262	20,090	20,049	20,110	20,046									
2023-Q4	19,431	22,896	22,215	22,234	22,090	22,072	22,092	22,096										
2024-Q1	17,951	18,827	18,819	18,559	18,562	18,513	18,672											
2024-Q2	15,571	17,311	16,735	16,596	16,746	16,698												
2024-Q3	18,209	19,349	18,300	17,894	17,782													
2024-Q4	16,639	18,448	18,287	17,957														
2025-Q1	16,956	17,976	17,014															
2025-Q2	15,805	17,055																
2025-Q3	16,953																	

Severity: Data continues to show signs of flattening Comprehensive severity in 2025 after rapidly increasing through 2022-2023.

Comprehensive Frequency – ON RSP

2021-Q2	0.026	0.029	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
2021-Q3	0.029	0.032	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033
2021-Q4	0.028	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032
2022-Q1	0.025	0.029	0.029	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
2022-Q2	0.035	0.040	0.040	0.040	0.040	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041	0.041
2022-Q3	0.027	0.032	0.032	0.032	0.032	0.032	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033	0.033
2022-Q4	0.033	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.039
2023-Q1	0.035	0.041	0.041	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042
2023-Q2	0.040	0.046	0.046	0.046	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047
2023-Q3	0.045	0.051	0.051	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052
2023-Q4	0.040	0.047	0.047	0.047	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048
2024-Q1	0.040	0.046	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047	0.047
2024-Q2	0.038	0.043	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044
2024-Q3	0.041	0.049	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
2024-Q4	0.039	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044
2025-Q1	0.037	0.043	0.044															
2025-Q2	0.035	0.041																
2025-Q3	0.036																	

Frequency exhibits a favorable improvement in 2025 since the surge of theft claims began in 2022; 2025 frequencies are coming in slightly lower than 2024

Changes in selected ultimate loss ratios and selected discount rates directly impact the COR are updated with each valuation⁵ are summarised below:

Valuation Quarter	Bulletin Posting	Summary of Impact
2024 Q4	March 2025	<ul style="list-style-type: none"> Yield Impact = \$0.98 million favourable (change -3 to +2 bp) Valuation Impact = \$53.4 million favourable driven by Ontario comprehensive and collision offset by deterioration in Alberta Bodily Injury
2025 Q1	May 2025	<ul style="list-style-type: none"> Yield Impact = \$29.7 million unfavourable (change -24 to -26 bp) Valuation Impact = \$1 thousand favourably driven by Ontario comprehensive and collision offset by continued deterioration in Alberta Bodily Injury
2025 Q2	August 2025	<ul style="list-style-type: none"> Yield Impact = \$16.0 million favourable (change +11 to 12 bp) Valuation Impact = \$28.4 million favourably driven by Ontario comprehensive and collision offset by continued deterioration in Alberta Bodily Injury
2025 Q3	October 2025	<ul style="list-style-type: none"> Yield Impact = \$17.8 million unfavourable (change -18 to -19 bp) Valuation Impact = \$119.6 million favourably driven by Ontario comprehensive and collision and in Alberta Bodily Injury

⁵Changes to selected risk adjustment factors at a valuation would also have an impact on the results – however, selected factors do not typically change with each valuation.

Calendar Year-End 2025 Results

		Prior Year	The Outlook	2025 estimate as of			
				March	May	August	October
Insurance Revenue	Ontario	446,161	474,641	499,709	506,579	507,185	502,335
	Alberta Grid	199,805	167,116	172,698	175,162	179,215	181,019
	Alberta Non-Grid	141,181	173,704	177,955	177,715	174,065	173,825
	New Brunswick	10,937	15,775	14,959	14,928	14,867	15,306
	Nova Scotia	14,901	22,625	23,647	24,343	23,562	22,347
	Newfoundland & Labrador	3,469	15,009	8,994	8,828	8,863	8,051
TOTAL		816,454	868,870	897,962	907,554	907,757	902,881
Loss Ratios (% Insurance Revenue)	Ontario	167.3%	195.5%	171.6%	163.7%	155.3%	138.5%
	Alberta Grid	137.4%	107.6%	139.5%	139.8%	147.5%	144.0%
	Alberta Non-Grid	207.3%	160.9%	189.5%	189.8%	202.5%	193.2%
	New Brunswick	152.5%	150.2%	137.2%	137.0%	143.4%	139.6%
	Nova Scotia	131.2%	154.3%	125.8%	124.8%	97.4%	85.7%
	Newfoundland & Labrador	125.7%	152.3%	138.1%	138.4%	141.5%	143.8%
TOTAL		165.9%	169.0%	166.9%	162.5%	161.0%	148.9%
COR	Ontario	217.3%	222.0%	171.7%	165.8%	155.1%	138.5%
	Alberta Grid	153.7%	121.5%	160.7%	162.9%	172.9%	165.4%
	Alberta Non-Grid	263.9%	183.7%	235.8%	237.0%	268.2%	252.2%
	New Brunswick	215.7%	199.7%	162.6%	164.9%	167.8%	162.3%
	Nova Scotia	208.3%	195.4%	148.1%	144.9%	104.7%	95.5%
	Newfoundland & Labrador	366.9%	299.1%	137.6%	125.2%	155.2%	151.9%
TOTAL		210.3%	195.2%	181.2%	178.2%	179.2%	165.3%
Operating Result	Ontario	(523,508)	(578,888)	(358,225)	(333,275)	(279,558)	(193,535)
	Alberta Grid	(107,300)	(35,927)	(104,747)	(110,121)	(130,658)	(118,438)
	Alberta Non-Grid	(231,443)	(145,344)	(241,657)	(243,557)	(292,796)	(264,629)
	New Brunswick	(12,657)	(15,730)	(9,364)	(9,693)	(10,083)	(9,537)
	Nova Scotia	(16,144)	(21,588)	(11,381)	(10,942)	(1,119)	1,017
	Newfoundland & Labrador	(9,261)	(29,876)	(3,384)	(2,228)	(4,894)	(4,176)
TOTAL		(900,312)	(827,352)	(728,759)	(709,815)	(719,108)	(589,297)

2.3 Projected Calendar Year 2026 Operating Results

The **Oct 31, 2025, Projections** for Calendar Year 2025 and this Outlook's projections for Calendar Year 2026 were derived at the same time, using consistent assumptions. We have assumed **no prior accident year development** in our projection for Calendar Year **2026**. This assumes that the nominal unpaid claims liabilities projected to be booked at December 31, 2025, will be the exact provision as needed throughout Calendar Year **2026** for accident years 2025 and prior. As the nominal provision that will be booked at December 31, 2025, will be an estimate and that estimate will be updated as valuations are conducted throughout **2026**, non-zero prior accident year nominal development may arise.

Projections for cash flows are dependent upon other projections and assumptions which may not materialize as projected, creating uncertainty around the projected net cash flows from operations. The most significant assumptions relate to written premium volumes (see [section 3.1](#)) and claims payments (claims projections are discussed in [sections 3.2](#)) during Calendar Year **2026**, both of which are subject to considerable projection uncertainty. The following table summarizes the **Calendar Year 2026 projection** by RSP.

Projection Summary – Calendar Year 2026 – Amounts (\$000s)

Calendar Year 2026 Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	810,669	194,347	312,320	32,199	44,306	26,011	1,419,853
Received Premium	803,787	204,128	313,942	31,994	43,980	25,630	1,423,462
Earned Premium	773,517	265,864	310,120	28,666	40,280	21,262	1,439,709
Earned Expense Allowance	(253,071)	(97,399)	(112,981)	(11,296)	(14,385)	(7,367)	(496,499)
Insurance Revenue	520,446	168,465	197,139	17,370	25,895	13,895	943,210
Total Claims Incurred	925,728	195,672	378,579	25,785	36,204	20,643	1,582,611
Claims incurred (CAY)	949,094	209,511	393,362	26,572	37,056	20,900	1,636,493
Adjustments to Liabilities for Incurred Claims (PAYs)	(23,366)	(13,839)	(14,783)	(787)	(852)	(257)	(53,883)
Administrative Expense	3,240	1,994	1,994	1,246	1,246	997	10,719
Change in Loss Component	15,392	(43,671)	(40,317)	1,872	2,184	1,887	(62,655)
Change in CAY (2026) loss component	(451,274)	(43,671)	(206,708)	(10,000)	(13,489)	(8,715)	(733,857)
Change in FtAY (2027) loss component	466,666	-	166,390	11,872	15,673	10,602	671,202
Insurance Service Expenses	944,360	153,995	340,256	28,903	39,634	23,527	1,530,675
Insurance Service Result	(423,914)	14,471	(143,117)	(11,533)	(13,739)	(9,632)	(587,464)
Insurance Finance Expense from PV FCF	(43,473)	(19,611)	(22,124)	(1,281)	(1,420)	(477)	(88,386)
Insurance Finance Expense from Risk Adjustment	(3,155)	(1,620)	(1,782)	(109)	(84)	(29)	(6,779)
Insurance Finance Expense from Loss Component	(21,447)	(2,214)	(8,436)	(499)	(665)	(424)	(33,685)
Insurance Finance Income (Expense)	(68,075)	(23,445)	(32,342)	(1,889)	(2,169)	(931)	(128,850)
2026 Operating Result	(491,989)	(8,974)	(175,459)	(13,422)	(15,908)	(10,562)	(716,314)
attributed to PAYs:	(14,771)	(4,580)	(4,896)	(347)	(329)	(69)	(24,992)
attributed to CAY & FtAY:	(477,218)	(4,394)	(170,563)	(13,075)	(15,579)	(10,493)	(691,322)

2025 Operating Result

Initial Outlook	(578,888)	(35,927)	(145,344)	(15,730)	(21,588)	(29,876)	(827,352)
attributed to PAYs:	(17,264)	(3,445)	(1,430)	(372)	(492)	(106)	(23,110)
attributed to CAY & FtAY:	(561,624)	(32,482)	(143,914)	(15,358)	(21,096)	(29,770)	(804,243)
Projections as at Oct. 31, 2025	(193,535)	(118,438)	(264,629)	(9,537)	1,017	(4,176)	(589,297)
attributed to PAYs:	54,258	(41,162)	(37,419)	(1,875)	8,200	677	(17,321)
attributed to CAY & FtAY:	(247,793)	(77,275)	(227,210)	(7,662)	(7,184)	(4,853)	(571,977)

Similar to the **Initial Outlook** for Calendar Year 2025, this Outlook’s projection for Calendar Year 2026 assumes no nominal changes to our estimates of ultimate for prior accident years⁶, whereas the current projection for Calendar Year 2025 (**Oct. 31, 2025, Current Projection**) includes nominal prior accident year changes as booked during the first ten months of 2025. Given the importance of accident year impacts, we have separated the Operating Results summary to show prior accident years (PAYs) from the current accident year (CAY) and future accident year (FtAY).

Projection Summary – Calendar Year 2026 – Key Ratios⁷

Calendar Year 2026 Projections (Key Ratios)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Earned Expense Allowance Ratio (% of EP)	32.7%	36.6%	36.4%	39.4%	35.7%	34.6%	34.5%
Loss Ratio (% insurance revenue):							
Claims incurred (CAY)	182.4%	124.4%	199.5%	153.0%	143.1%	150.4%	173.5%
Adjustments to Liabilities for Incurred Claims (PAYs)	(4.5%)	(8.2%)	(7.5%)	(4.5%)	(3.3%)	(1.8%)	(5.7%)
Total Claims Incurred	177.9%	116.1%	192.0%	148.4%	139.8%	148.6%	167.8%
Administrative Expense (% insurance revenue)	0.6%	1.2%	1.0%	7.2%	4.8%	7.2%	1.1%
Change in Loss Component (% insurance revenue)	3.0%	(25.9%)	(20.5%)	10.8%	8.4%	13.6%	(6.6%)
Insurance Service Ratio (% insurance revenue)	181.5%	91.4%	172.6%	166.4%	153.1%	169.3%	162.3%
2026 Combined Operating Ratio (% insurance revenue)	194.5%	105.3%	189.0%	177.3%	161.4%	176.0%	175.9%
attributed to PAYs:	2.8%	2.7%	2.5%	2.0%	1.3%	0.5%	2.6%
attributed to CAY & FtAY:	191.7%	102.6%	186.5%	175.3%	160.2%	175.5%	173.3%

2025 Combined Operating Ratio

Initial Outlook	222.0%	121.5%	183.7%	199.7%	195.4%	299.1%	195.2%
attributed to PAYs:	3.6%	2.1%	0.8%	2.4%	2.2%	0.7%	2.7%
attributed to CAY & FtAY:	218.3%	119.4%	182.9%	197.4%	193.2%	298.3%	192.6%
Projections as at Oct. 31, 2025	138.5%	165.4%	252.2%	162.3%	95.5%	151.9%	165.3%
attributed to PAYs:	(10.8%)	22.7%	21.5%	12.2%	(36.7%)	(8.4%)	1.9%
attributed to CAY & FtAY:	149.3%	142.7%	230.7%	150.1%	132.1%	160.3%	163.4%

⁶In our projections, we assume that our liabilities are “best estimates” and therefore project no changes in nominal terms. However, there are prior accident year impacts related to actuarial present value adjustments. Over time, the discounting adjustment to reflect the time value of money will unwind and risk adjustment will be released with liability / obligation settlement.

⁷RSP operating results do not include all expenses and income associated with business assumed from the RSP, such as association dues or expenses and income related to investments of RSP-related funds. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio.

Key Ratios associated with our Calendar Year **2026** projection are presented in the preceding table, including the Combined Operating Ratios per the Initial 2025 Outlook and the latest projection of 2025. For details related to the **2026** projections, please refer to **Exhibit B**. The basis for the projection of premiums, claims amounts and expenses is described in **section 3**. In particular, premium projections are discussed in **section 3.1** and claims projections are discussed in **section 3.2**.

2026 Operating Results Summary – Attribution to PAYs and CAY/FtAY

- In terms of the attribution of operating results to PAYs, it is important to make note of two important changes relating to IFRS 17 reporting: discounting and risk adjustment. Yields have been more volatile since 2022 due to inflation shock; however, we assume no change in yields in Calendar Year 2026 Outlook as we saw the stability in 2025. Under IFRS 17, a yield curve with an illiquidity premium was selected for the discounting calculation as it is assumed that the Risk Sharing Pool cash flows are relatively illiquid.

As a result, the projected unwinding of actuarial present value adjustments on prior accident years in 2026 is unfavourable, as the (unfavourable) unwinding of discount is bigger than the (favourable) unwinding of risk adjustment as claims settle. In other words, the reduction in discounting benefit outweighs the release of risk adjustment which generates an unfavourable change on prior years.

- In terms of the CAY/FtAY component (as a %), we note that the projected 2026 CAY/FtAY Combined Operating Ratio is 10.7% unfavourable vs. the 2025 result.

The following table provides a more detailed break down and comparison of the net operating results projected for calendar years 2026 and 2025.

Projection Summary –2026 less 2025 Calendar Year Amounts (\$000s) – current projections

2026 less 2025 Calendar Year Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	43,355	(104,635)	27,276	3,990	5,162	9,990	(14,861)
Received Premium	25,109	(93,491)	31,329	3,105	5,868	10,538	(17,542)
Earned Premium	25,274	(17,513)	37,658	3,230	5,244	8,788	62,680
Earned Expense Allowance	(7,162)	4,959	(14,343)	(1,166)	(1,696)	(2,943)	(22,352)
Insurance Revenue	18,111	(12,554)	23,315	2,065	3,548	5,844	40,329
Total Claims Incurred	229,745	(64,945)	42,710	4,417	17,059	9,067	238,053
Claims incurred (CAY)	158,382	(28,242)	83,190	5,777	7,864	8,424	235,396
Adjustments to Liabilities for Incurred Claims (PAYs)	71,363	(36,703)	(40,480)	(1,360)	9,195	643	2,657
Administrative Expense	570	209	212	89	87	59	1,226
Change in Loss Component	110,953	(54,479)	(111,556)	2,104	4,919	3,237	(44,823)
Change in CAY loss component	62,364	(14,890)	(85,136)	(540)	1,580	714	(35,908)
Change in FtAY loss component	48,589	(39,590)	(26,420)	2,644	3,339	2,523	(8,915)
Insurance Service Expenses	341,268	(119,215)	(68,634)	6,610	22,064	12,362	194,456
Insurance Service Result	(323,157)	106,661	91,949	(4,546)	(18,517)	(6,518)	(154,127)
Insurance Finance Expense from PV FCF	5,806	(467)	(8,990)	294	803	(107)	(2,662)
Insurance Finance Expense from Risk Adjustment	127	7	(678)	22	57	(7)	(473)
Insurance Finance Expense from Loss Component	18,769	3,263	6,890	345	731	245	30,244
Insurance Finance Income (Expense)	24,702	2,803	(2,778)	660	1,592	131	27,110
2026 Operating Result	(298,454)	109,464	89,170	(3,885)	(16,925)	(6,387)	(127,017)

In addition, the following table summarizes differences in key ratios for projections for Calendar Years 2026 vs 2025.

Projection Summary –2026 less 2025 Calendar Year (Key Ratios) – current projections

2026 less 2025 Calendar Year Projections (Key Ratios)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Earned Expense Allowance Ratio (% of EP)	(0.1%)	0.5%	0.2%	(0.4%)	(0.5%)	(0.8%)	0.1%
Loss Ratios (% insurance revenue):							
Claims incurred (CAY)	25.0%	(7.0%)	21.1%	17.1%	12.5%	(4.6%)	18.3%
Adjustments to Liabilities for Incurred Claims (PAYs)	14.4%	(20.8%)	(22.3%)	(8.3%)	41.7%	9.3%	0.5%
Total Claims Incurred	39.3%	(27.8%)	(1.2%)	8.8%	54.1%	4.8%	18.9%
Administrative Expense (% insurance revenue)	0.1%	0.2%	(0.0%)	(0.4%)	(0.4%)	(4.5%)	0.1%
Change in Loss Component (% insurance revenue)	22.0%	(31.9%)	(61.4%)	12.3%	20.7%	30.4%	(4.7%)
Insurance Service Ratio (% insurance revenue)	61.4%	(59.5%)	(62.6%)	20.7%	74.4%	30.6%	14.3%
Combined Operating Ratio (% insurance revenue)	56.0%	(60.1%)	(63.2%)	15.0%	66.0%	24.1%	10.7%

As a reminder, PAYs for **2026** have no projected nominal (i.e. undiscounted) impact, as we assume our liabilities are best estimates – the **2025** projection includes implemented valuation impacts for **2025**. The effect of discounting for **2025** also reflects valuation impacts (particularly Discounting on the Loss Component with updated Loss Ratios).

The Calendar Year 2026 operating result is expected to worsen compared to the latest projection of Calendar Year 2025 primarily in Ontario pools as we do not expect the same amount of favourable development as seen in 2025. Atlantic results are up primarily due to growth in projections translating into larger Loss Component in FtAY. The formal withdrawal of the Alberta Grid system in 2027 has significantly impacted the AY2027 Loss Component in 2026. The following is a summary of key assumptions and considerations in the 2026 Outlook:

- **Insurance finance expense is projected as negative (i.e. expense) for Calendar Year 2026** due to the release of the effect of discounting due to the passage of time (also known as discount unwinding). Changes in yields are not projected for 2026, as we take a neutral view of the future yield curve. Any yield curve changes that occur will be recognized at the time when the valuation assumptions are implemented throughout the year (March, May, August, September).
- **Increase in Calendar Year 2026 projected premium volume**, with the current projections showing an decrease of 1.0% in written premium and 4.6% increase in earned premium (premium decrease and premium comparisons are discussed in detail under **section 3.1**). Since the RSPs generally operate on a loss basis, increase in premium would worsen the operating result. However, the Combined Operating Ratio projected for CY 2026 is **unfavourable** compared to the Combined Operating Ratio projected for CY 2025. This is primarily due to:
 - **Decline in yields** of approximately 28 to 36 basis points generated \$30.0 million of loss in CY 2025. The 2026 Outlook does not forecast any change in yields from the 2025 position. Changes to yields will be updated throughout 2026 in line with the implementation schedule.
 - There were no significant CAT events this year, the total claims from the 2024 hail storm and Jasper fires in Alberta can be seen [here](#).
 - **Expected rate changes in Alberta Grid** contributed more favourably to the CY 2026 result as the Grid rate increases earn through.

We are projecting a higher COR for CY 2026 compared to CY 2025 driven by higher claim trends in Ontario off set by Alberta 2027 reforms impacting loss component for AY2027 to be booked in 2026.

2.4 Cash Flow Projections

Operating cash outflows are funded by members, and the primary drivers of operating cash are premium collection and claims payments. Net operating cash flows are settled with members monthly based on their premium / claims payments transferred to the RSPs and for shares by accident year of the overall cash flows.

The table below shows the operating cash flows for historical years 2019-2024, the current projected year **2025** (including ten months of actual and two months of projection) and the projected future year **2026**. Variances in cash inflow related to written premium are mitigated by the fact that most non-claims related cash outflows tend to move in sync with written premium (i.e. variances in inflows are offset partially by variances in outflows).

The major cash outflow that does not move in sync with written premium is related to indemnity payments for claims, as these payments are generally for settlements on portions of policies already expired, creating a lag between premium collected for coverage provision, and actual payments for coverage provided. This can create significant volatility in how actual claims emerge compared to the projected claims. Details of operating cashflows by RSP is provided in Exhibit E.

Net cash flows from operations for the RSPs are projected to be an overall outflow of \$572.4 million for Calendar Year **2026** and an overall outflow of \$307.5 million for Calendar Year **2025**. Differences between the Calendar Year **2026** projection and the Calendar Year **2025** projections generally reflect the expected impacts of volume changes (on premium, expenses, and claims). Should volumes change over this period, or payments prove higher than expected, net operating cash flows would be adversely impacted. The following tables provides details of projected **2025** and **2026** cash flows.

ALL RSPs Projected and Historical Operating Cash Flows by Calendar Year (\$000s)

Total RSP	Share (i.e. Calendar) Year							
\$millions								
	2026	2025	2024	2023	2022	2021	2020	2019
Written Premium	1,419.9	1,434.7	1,315.4	1,155.4	1,045.0	838.8	770.7	798.9
Expense Allowance	481.7	500.3	447.7	389.3	302.0	246.2	230.4	240.9
Administration Expense	10.7	9.5	8.7	8.2	7.9	7.5	6.2	5.5
Premium net of expenses	927.4	924.9	858.9	757.8	735.1	585.1	534.1	552.5
Paid Claims								
PAY indemnity	646.2	537.8	496.2	502.9	352.0	318.6	328.2	322.7
PAY claims expenses	43.3	50.9	50.2	45.1	30.2	29.3	29.7	23.7
CAY indemnity	804.6	639.0	650.3	523.5	365.0	215.8	252.3	273.7
CAY claims expenses	5.7	4.6	5.1	4.0	1.9	1.4	1.6	1.6
All years indemnity	1,450.8	1,176.8	1,146.5	1,026.4	717.0	534.3	580.5	596.4
All years claims expenses	49.1	55.5	55.3	49.1	32.1	30.7	31.2	25.3
Total Claims & Expenses Paid	1,499.8	1,232.3	1,201.8	1,075.5	749.1	565.1	611.7	621.7
Operating Cash Flow	(572.4)	(307.5)	(342.8)	(317.7)	(14.0)	20.1	(77.6)	(69.2)

Projection Summary – 2025 Calendar Year Cash Flow Projections (\$000s)

2025 Net Operating Cash Flow Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	767,314	298,982	285,044	28,210	39,144	16,021	1,434,714
Member Expense Allowance	253,124	110,728	105,489	11,144	14,210	5,656	500,349
Administrative Expenses	2,671	1,785	1,782	1,157	1,160	939	9,493
Premium net of expenses	511,519	186,469	177,774	15,909	23,774	9,427	924,872
Paid Claims							
PAY indemnity	263,025	135,762	116,331	8,719	12,370	1,577	537,783
PAY claims expenses	36,471	6,753	5,883	826	931	33	50,897
CAY indemnity	414,755	73,146	120,805	10,720	14,732	4,850	639,008
CAY claims expenses	2,946	889	713	39	35	26	4,648
All years indemnity	677,780	208,908	237,136	19,439	27,102	6,427	1,176,792
All years claims expenses	39,417	7,642	6,597	865	966	59	55,546
Total Claims & Expenses Paid	717,197	216,550	243,733	20,303	28,067	6,487	1,232,337
Operating Cash Flow	(205,678)	(30,081)	(65,959)	(4,394)	(4,293)	2,940	(307,466)
Initial Outlook	(348,641)	(58,151)	(60,777)	(5,795)	(4,282)	4,402	(473,244)

The Initial 2025 Outlook projected a lower written premium but a higher paid claims compared to the updated 2025 projection above.

Projection Summary – 2026 Calendar Year Cash Flow Projections (\$000s)

2026 Net Operating Cash Flow Projections (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Written Premium	810,669	194,347	312,320	32,199	44,306	26,011	1,419,853
Member Expense Allowance	262,657	69,767	112,122	12,655	15,594	8,897	481,692
Administrative Expenses	3,240	1,994	1,994	1,246	1,246	997	10,719
Premium net of expenses	544,772	122,586	198,204	18,298	27,466	16,117	927,442
Paid Claims							
PAY indemnity	287,726	158,377	174,410	8,339	13,254	4,075	646,181
PAY claims expenses	30,380	6,139	5,601	612	571	34	43,336
CAY indemnity	507,191	73,985	183,726	13,014	17,812	8,865	804,593
CAY claims expenses	3,603	899	1,085	47	42	48	5,724
All years indemnity	794,917	232,362	358,136	21,354	31,066	12,940	1,450,775
All years claims expenses	33,982	7,039	6,686	658	613	81	49,060
Total Claims & Expenses Paid	828,899	239,401	364,822	22,012	31,680	13,021	1,499,835
Operating Cash Flow	(284,127)	(116,816)	(166,617)	(3,714)	(4,214)	3,096	(572,392)

2.5 Balance Sheet Projections

Insurance Contract Liabilities (made up of Liability for Incurred Claims (LIC) and Liability for Remaining Coverage (LRC)) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and includes risk adjustment). It is informative to consider how claims liabilities fare during a calendar year relative to their beginning provisions for adverse development. To provide some historical context, the development of PAYs⁸ claims liabilities over the ensuing calendar year is provided in Exhibit D. In addition, **changes in yield curves**⁸ used to determine the discount rates and the **risk adjustment**⁹ used in our projections are subject to change by RSP; the impact of any changes is significant only when they are implemented. The following summarizes the impact of discounting insurance contract liability cash flows as projected to **December 31, 2025** and **December 31, 2026**. Note that discount amounts are shown in the table as negative values, as they act to reduce insurance contract liabilities.

Projection Summary – Current and Future Year Balance Sheet Amounts (\$000s)

Projected Dec. 31, 2025 Insurance Contract Liabilities (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Liability for Incurred Claims (LIC)	1,095,764	573,544	467,558	35,022	40,196	11,178	2,223,262
Nominal Unpaid Claims	1,133,059	578,850	476,150	35,859	41,082	11,355	2,276,356
Discount Amount	(113,226)	(49,559)	(43,846)	(3,655)	(3,241)	(834)	(214,363)
Risk Adjustment	75,931	44,253	35,254	2,818	2,355	658	161,269
Discount (% of nominal unpaid)	(10.0%)	(8.6%)	(9.2%)	(10.2%)	(7.9%)	(7.3%)	(9.4%)
Risk Adjustment (% of disc. unpaid)	7.4%	8.4%	8.2%	8.8%	6.2%	6.3%	7.8%
Liability for Remaining Coverage (LRC)	670,141	137,518	283,087	17,355	23,359	13,084	1,144,545
Loss Component (undiscounted)	533,074	66,469	241,359	12,860	16,840	10,452	881,052
Loss Component (discounted)	440,519	41,457	202,158	9,721	13,114	8,505	715,474
Discount Amount	(92,555)	(25,011)	(39,200)	(3,139)	(3,726)	(1,947)	(165,578)
Discount (% of undisc. loss component)	(17.4%)	(37.6%)	(16.2%)	(24.4%)	(22.1%)	(18.6%)	(18.8%)

Projected Dec. 31, 2026 Insurance Contract Liabilities (\$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Liability for Incurred Claims (LIC)	1,239,221	551,045	505,222	40,185	46,224	19,306	2,401,203
Nominal Unpaid Claims	1,282,279	555,814	516,657	41,462	47,695	19,684	2,463,592
Discount Amount	(124,281)	(46,543)	(47,500)	(4,315)	(3,976)	(1,444)	(228,060)
Risk Adjustment	81,223	41,774	36,065	3,038	2,505	1,067	165,671
Discount (% of nominal unpaid)	(9.7%)	(8.4%)	(9.2%)	(10.4%)	(8.3%)	(7.3%)	(9.3%)
Risk Adjustment (% of disc. unpaid)	7.0%	8.2%	7.7%	8.2%	5.7%	5.8%	7.4%
Liability for Remaining Coverage (LRC)	729,393	58,166	255,070	21,771	28,784	18,345	1,111,528
Loss Component (undiscounted)	577,004	-	207,696	15,815	20,305	13,300	834,121
Loss Component (discounted)	477,357	-	170,277	12,091	15,963	10,816	686,504
Discount Amount	(99,647)	-	(37,419)	(3,723)	(4,342)	(2,484)	(147,616)
Discount (% of undisc. loss component)	(17.3%)	-	(18.0%)	(23.5%)	(21.4%)	(18.7%)	(17.7%)

As time passes, losses from the current AY loss component are reversed out and losses emerge in the incurred claims. The nominal unpaid claims are expected to be approximately 8.2% higher as at Dec. 31, 2026, compared to Dec. 31, 2025. This is primarily driven by projected growth in the risk sharing pools and higher loss ratios projected for the future year particularly in Ontario. Due to the Grid system being decommissioned in January 01st, 2027 we expect no loss component to be booked for the Alberta Grid Pool. The discount amount as a percentage of the undiscounted liability is consistent between the two projected periods since they are derived using the same assumptions. Interest rate sensitivity tables are provided in RSP October 2025 bulletin report available on Facility Association website.

⁸ https://www.facilityassociation.com/docs/06_IFRS_17_policy_paper_-_Discount_rate.pdf

⁹ https://www.facilityassociation.com/docs/07_IFRS_17_policy_paper_-_Risk_Adjustment.pdf

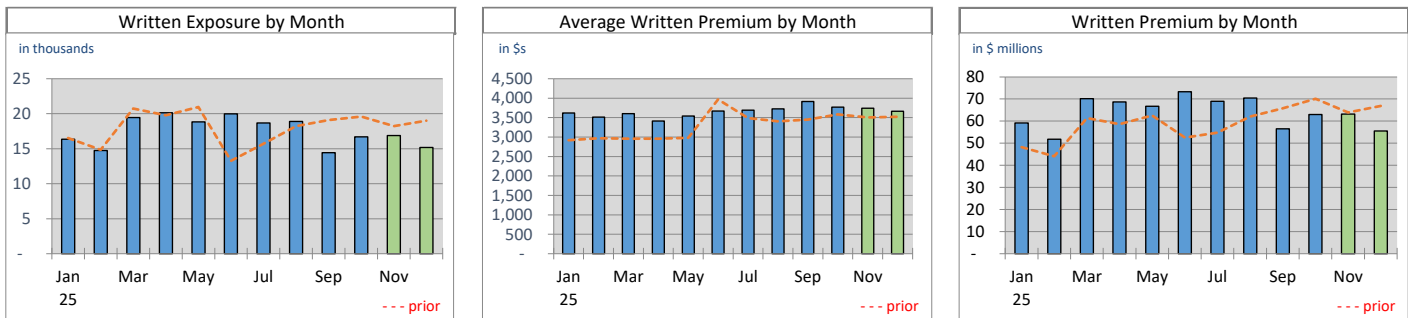
3. Basis for Projections

The commentary that follows describes the basis for projecting premiums, claims amounts, and expenses, and provides summaries of key assumptions. Exhibit A provides additional details regarding these assumptions.

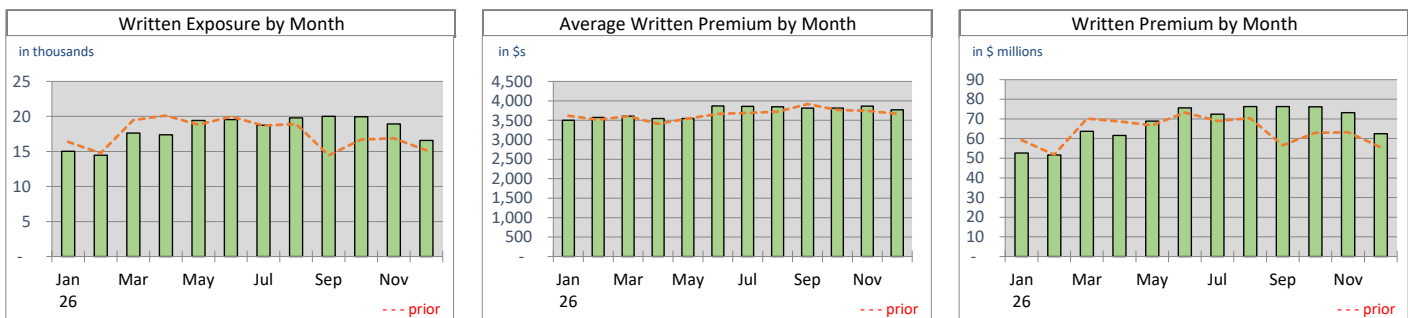
3.1 Premiums

For each RSP, a model has been established to project by month the number of (annualized) vehicles being transferred to the pools and to project the associated average written premium (with projected premium being the product of these two). The projection model for each RSP considers the largest member company groups individually and sums the results of the projections at the member company group level (with an “all other” catch all). Select individual large member company groups were provided with their own results by RSP to populate with their own projections¹⁰. The final projections leverage this detailed projection information, as well as additional insight provided by member company project managers to FA Member Services staff and by FA management’s judgment otherwise. Summaries of the projections by RSP are provided in the following charts for **2025** and **2026**. In these charts, blue columns are actuals and green are projections. The dotted red line represents the values from the prior year. Please take careful note of the scale in each chart, as we modify the scale to best fit the information being presented.

Ontario 2025 projected count **210,293**; approximate maximum that could be transferred: 419,823; pool usage 50%

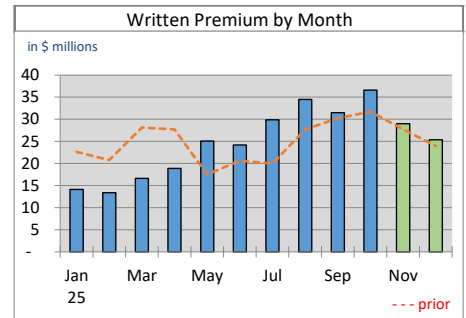
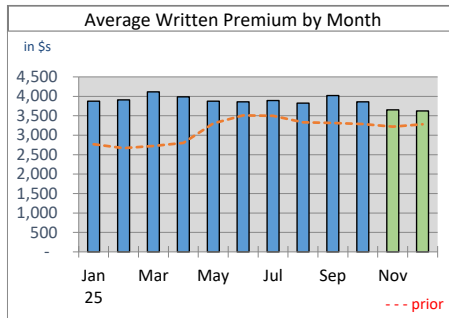
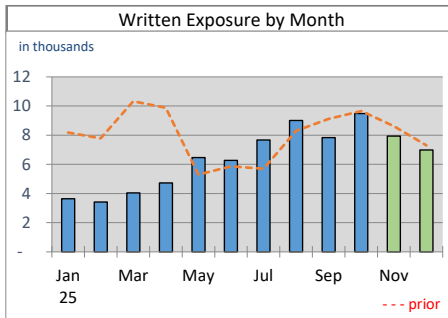


Ontario 2026 projected count **217,477**; approximate maximum that could be transferred: 419,823; pool usage 52%

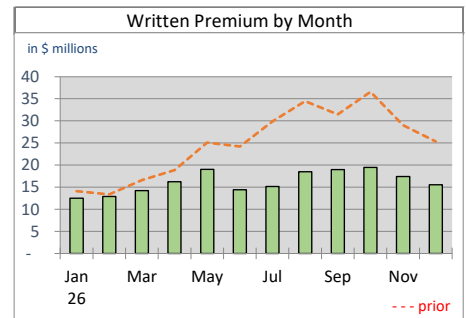
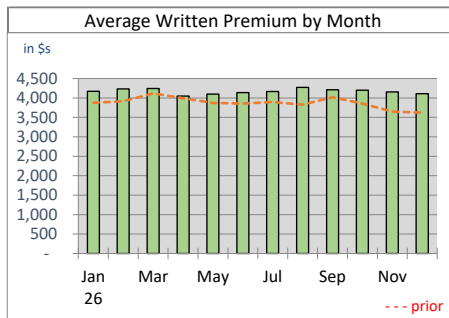
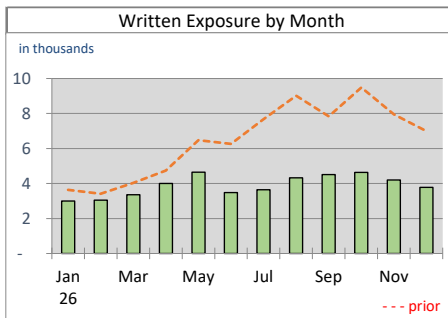


¹⁰This process is updated semiannually – where a member changes their projection significantly from the previous amount, FA management will ask the member to provide confirmation of the accuracy and reasonableness of the projection, but FA does not ask for, nor receive, information from members related to the “why” of their projections or changes of their projections, as this is deemed confidential. There are special instances where FA will request premium information on a more frequent basis (e.g. should the regulatory environment change the expectations for member sessions).

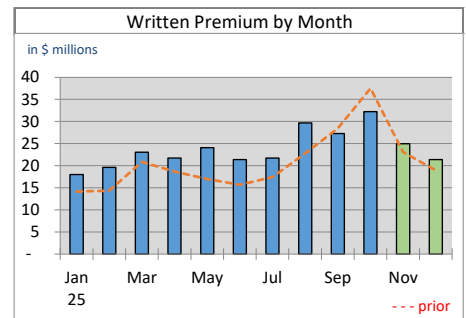
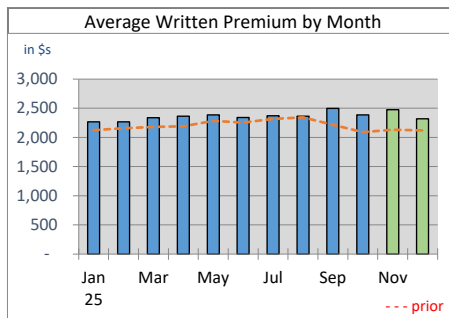
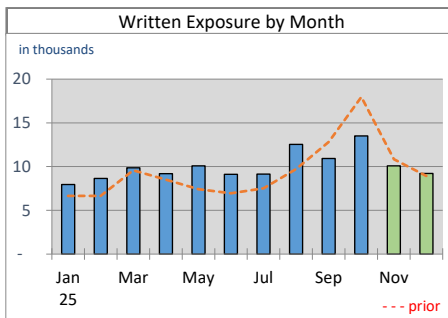
Alberta Grid 2025 projected count **77,514**; approximate amount that could be transferred: No Cap



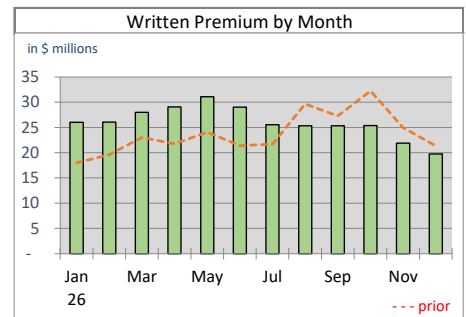
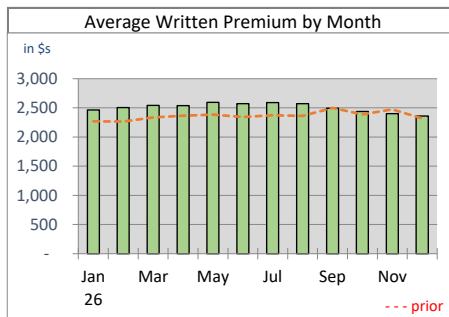
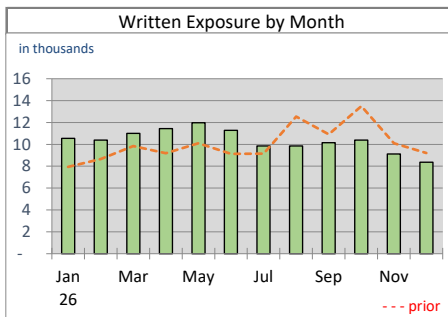
Alberta Grid 2026 projected count **46,624**; approximate amount that could be transferred: No Cap



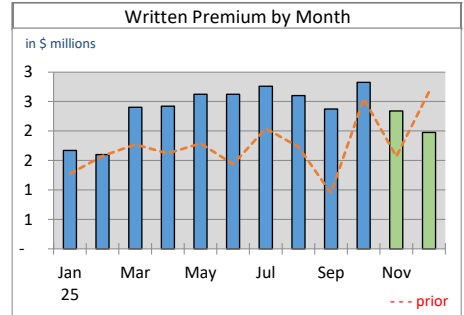
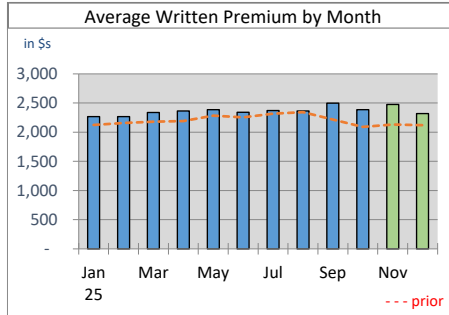
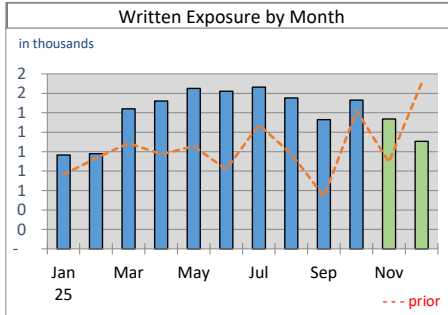
Alberta Non-Grid 2025 projected count **120,264**; approximate maximum that could be transferred: 153,793; pool usage 78%



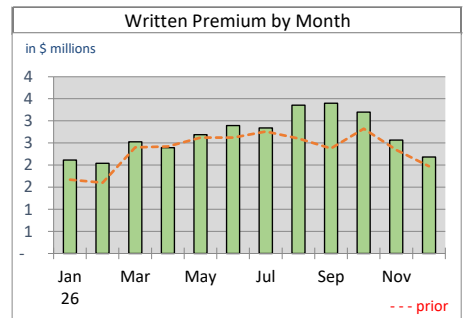
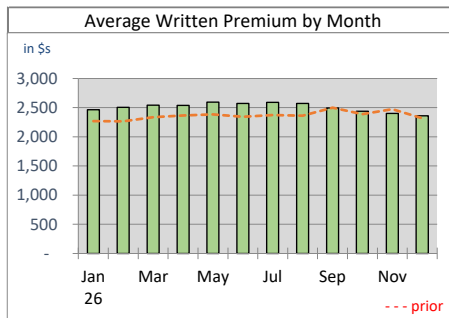
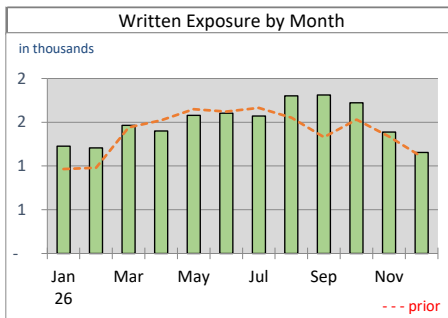
Alberta Non-Grid 2026 projected count **124,355**; approximate maximum that could be transferred: 153,793; pool usage 81%



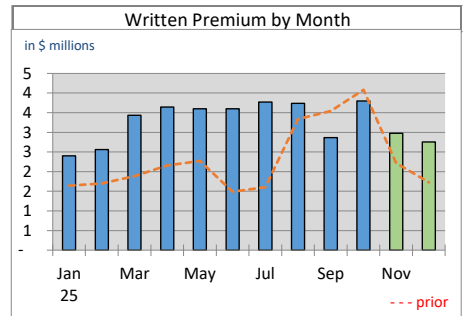
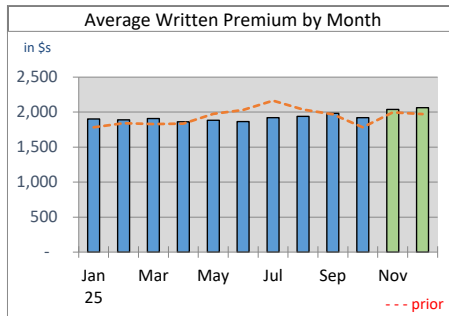
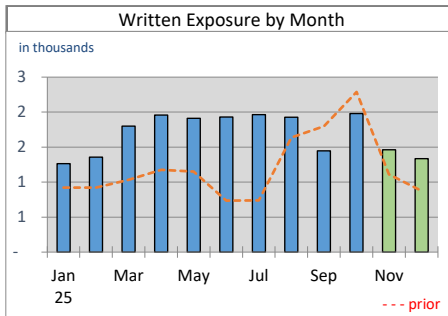
New Brunswick 2025 projected count **16,700**; approximate maximum that could be transferred: 27,260; pool usage 61%



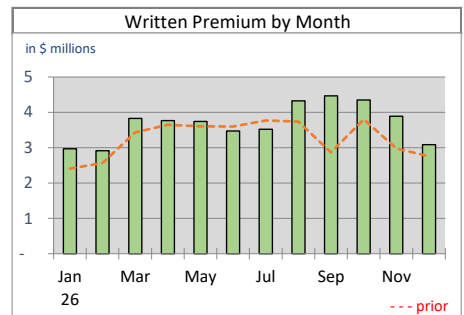
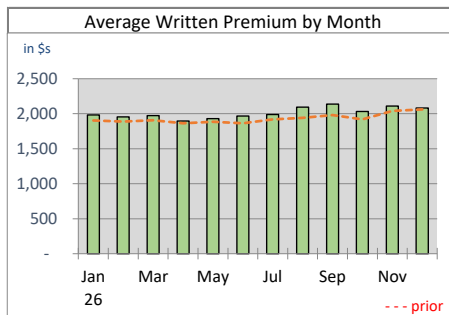
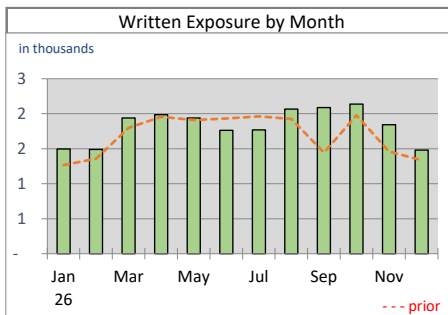
New Brunswick 2026 projected count **17,925**; approximate maximum that could be transferred: 27,260; pool usage 66%



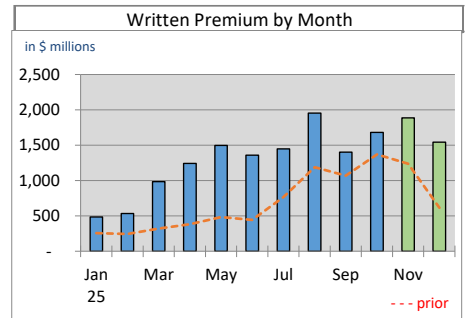
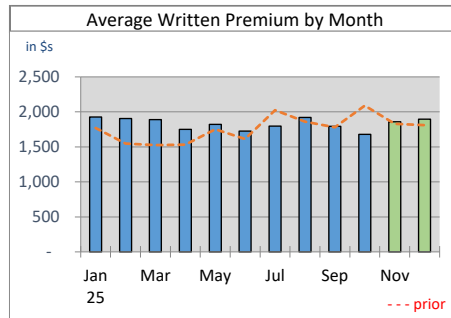
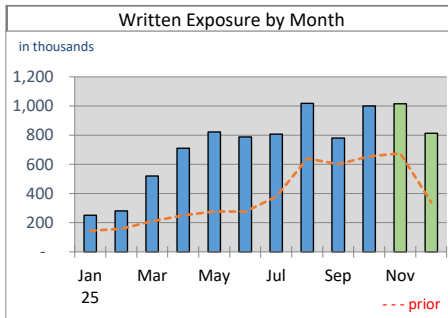
Nova Scotia 2025 projected count **20,330**; approximate maximum that could be transferred: 32,296; pool usage 63%



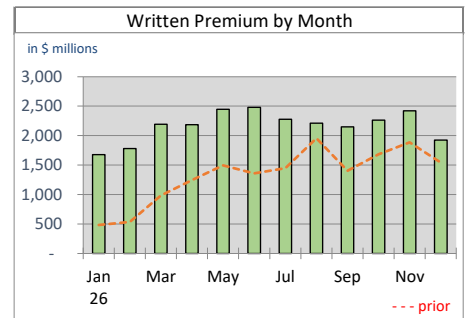
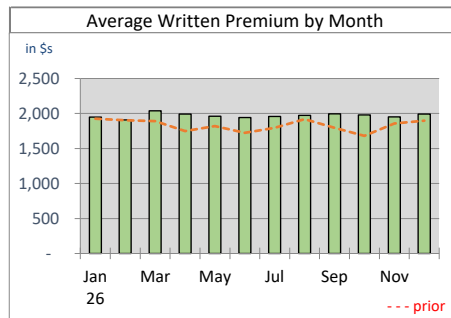
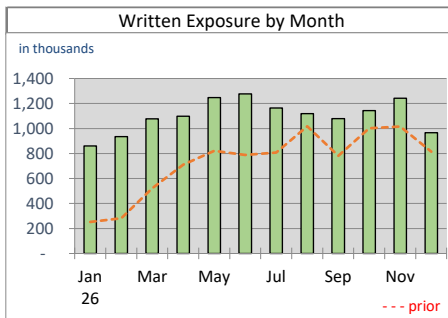
Nova Scotia 2026 projected count **22,000**; approximate maximum that could be transferred: 32,296; pool usage 68%



Newfoundland 2025 projected count **8,812**; approximate maximum that could be transferred: 16,496; pool usage 53%



Newfoundland 2026 projected count **13,206**; approximate maximum that could be transferred: 16,496; pool usage 80%



Monthly earned premium was projected based on the known duration of the current unearned premium and from projected written premium based on the estimated average duration of policies.

Projection Summary – Calendar Year Premium Comparison (\$000s)

Calendar Year 2026 Premium Comparisons (Amounts in \$000s)							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
2026 Written Premium	810,669	194,347	312,320	32,199	44,306	26,011	1,419,853
Change from 2025	43,355	(104,635)	27,276	3,990	5,162	9,990	(14,861)
% Change from 2025	5.7%	(35.0%)	9.6%	14.1%	13.2%	62.4%	(1.0%)
2026 Earned Premium	773,517	265,864	310,120	28,666	40,280	21,262	1,439,709
Change from 2025	25,274	(17,513)	37,658	3,230	5,244	8,788	62,680
% Change from 2025	3.4%	(6.2%)	13.8%	12.7%	15.0%	70.4%	4.6%

The preceding table shows variations in the current written premium projections for Calendar Year **2026** vs **2025**, with **all of RSPs showing increases except for Alberta Grid** which shows a large decline, following changes to the Grid rating structure. The earned premium change is consistent directionally with the change in written premium.

As usual, and as discussed in the opening, our projected vehicle counts and projected written premium is largely provided by significant RSP users. Projection updates are requested from the larger users semi-annually (although we reach out more frequently in special instances, such as changes in the regulatory environment that can cause rapid shifts in cessions), and FA management follows-up for confirmation of projected amounts where significant changes in a member's projections occur (FA does not ask for, nor receive, information on the "why" of a member projection, as this is viewed as confidential – management simply asks for confirmation that the member themselves believe the projection to be reasonable).

For example, while there were 27 active¹¹ member groups identified for the Ontario RSP, the 14 member groups providing explicit projections account for 98% of the Ontario RSP vehicle counts transferred for the 12-month period ending October 2025.

3.2 Nominal Claims Amounts (Indemnity & Allowed Claims Expenses)

The most recent valuation of the insurance contract liabilities of the RSPs was based on RSP experience at September 30, 2025. As per the FA's regular process, key elements of the valuations were reviewed with the Actuarial Advisory Committee, and presented to, and discussed with, the Audit & Risk Committee. The results were reflected in the October 2025 Operational Reports and discussed in the associated Quarterly Financial Insights.

For accident year ("AY") **2026**, the estimated nominal loss ratios reflected in the RSP Outlook are "a priori" or expected loss ratios modeled based on the September 30, 2025¹² valuation selections of ultimate claims incurred, augmented with updated estimated impacts of historical changes in average earned premium (particularly that attributed to rate changes), and historical claims amount levels (including loss cost trends and product reforms).

Key drivers of the loss ratio projections:

- In **Ontario**, we have observed dramatically increasing loss trend in comprehensive and collision coverage over AY 2022-2023, however we began to see some improvement in comprehensive and collision loss trends for AY 2025. In addition, the industry has taken significant rate in the last 12 months, which has provided some relief on the loss ratio for AY 2025. Notably, we have not adjusted the overall Ontario loss ratio for AY 2026 for the impact of Accident Benefits Optionality, as the net impact on loss ratios of this change is expected to be minimal based on [FSRA's published analysis](#).
- In **Alberta**, we anticipate the loss costs associated with Bodily Injury to continue to rise sharply in AY 2026. However, we also expect a large increase of premium in the Grid risk sharing pool, which will drive a decrease in the number of vehicles ceded to the pool and an improvement in the loss ratio.

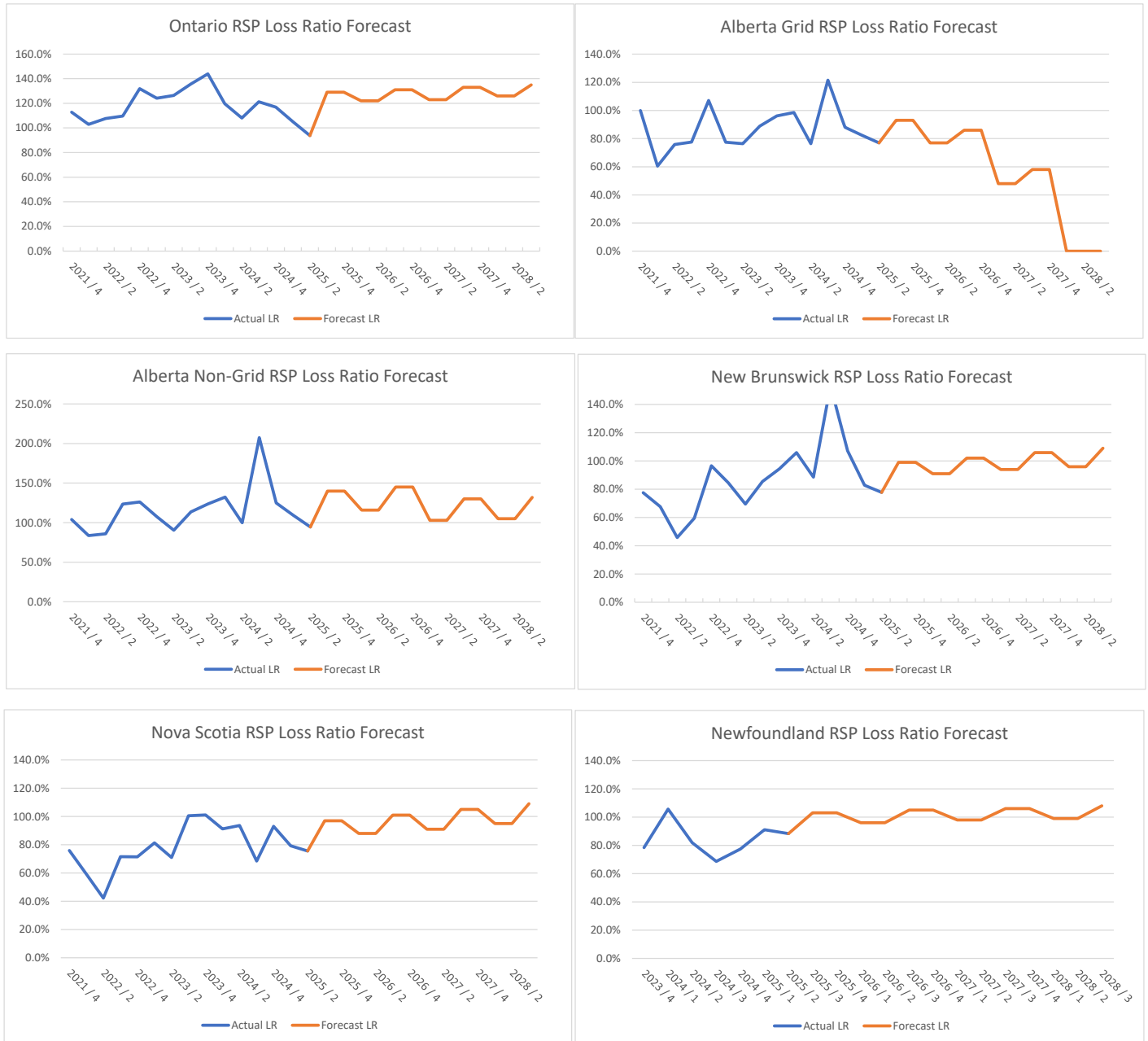
Care First changes are expected to further decrease the loss ratios in AY 2027, which has an impact on the AY 2027 loss component booked in January 2026. No more vehicles will be transferred into the Grid RSP in 2027, and after 2027, there will be no further exposure earned in the Grid RSP and it will purely enter into runoff.

- The **Atlantic** pools have fairly consistent future loss ratios.

¹¹We consider a member group to be "active" if they have non-zero transfer counts in at least 1 month in the current or prior calendar year. Members that are under common management for transfer limit purposes are considered a single "member group".

¹²The a priori loss ratios are derived at the start of the valuation process, prior to updating for current actual results. The ultimates used for this process are based on the most recently completed valuations. For roll-forward valuations, a priori LRs are not always updated, but rather brought forward from the prior full valuation. The a priori loss ratios used for the Oct. 31, 2025 results were based on an analysis as at September 30, 2025 valuation for all RSPs.

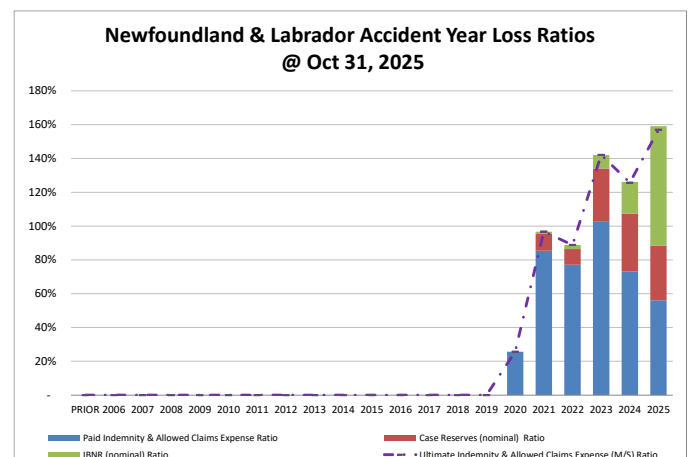
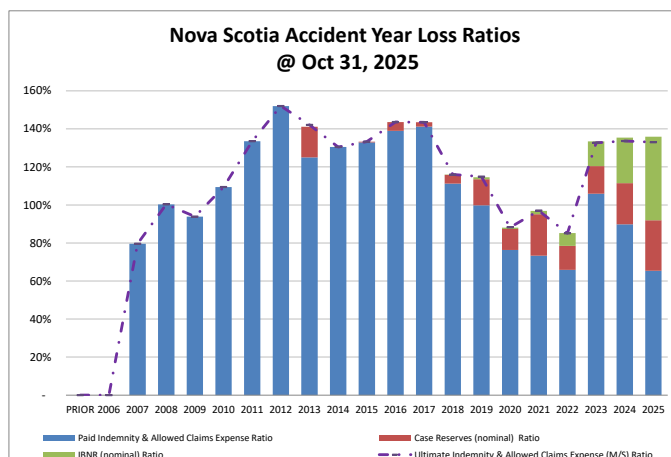
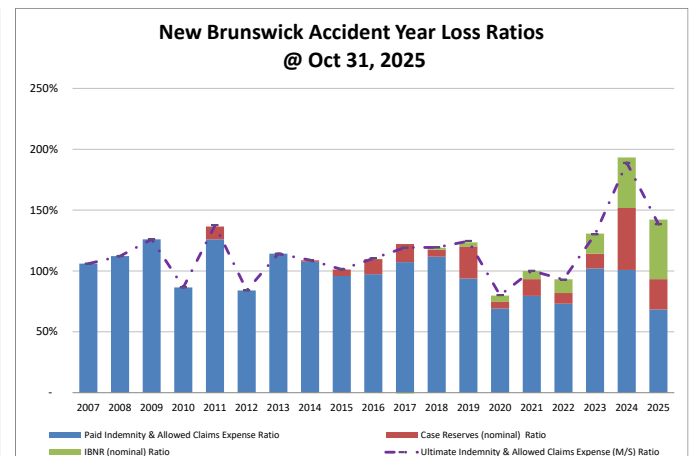
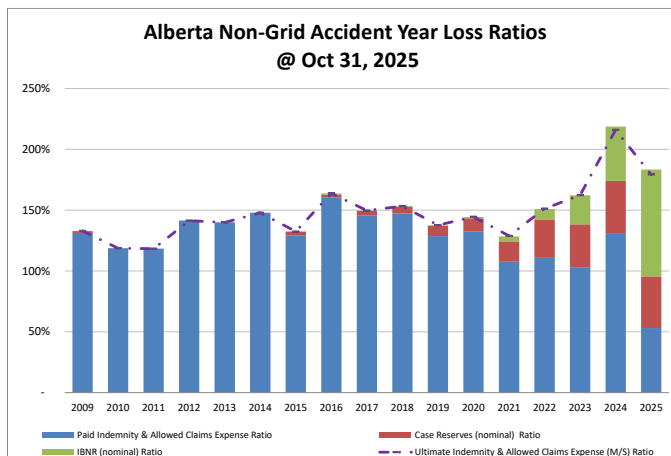
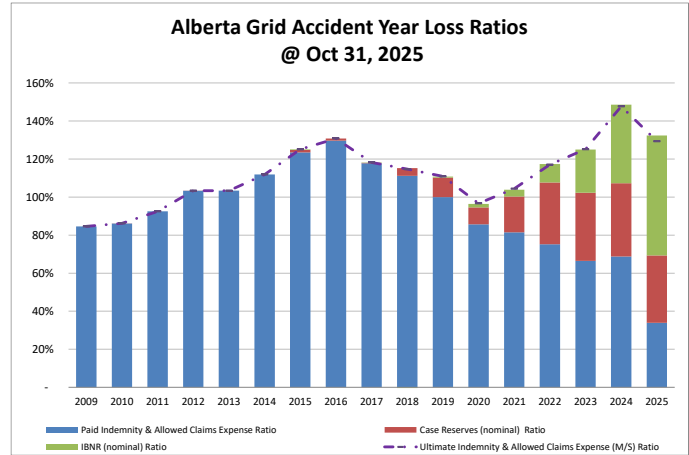
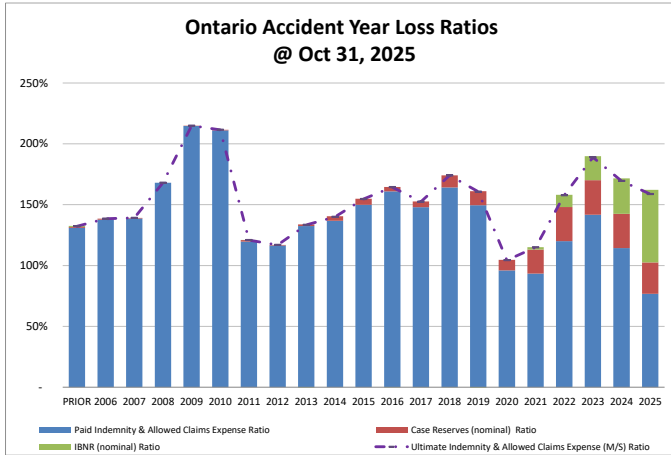
The following charts illustrate the actual loss ratios as well as the forecasted (“a priori”) loss ratios over the coming 3 years.



Please refer to **Exhibit A** for additional information on key assumptions pertaining to premium and claims trend.

The historical loss ratios (as a percentage of earned premium) for the RSPs are also provided below to provide some historical context. Note that the scales differ by chart.

Booked Accident Year Loss Ratios by RSP



3.3 Non-Claims Expenses

Expense allowances are the amounts paid to Members as a percentage of written premiums transferred to an RSP, in respect of commissions and other underwriting expenses, as well as claims adjustment expenses. The expense allowance ratios applied to the estimated premiums transferred during Calendar Year **2026** were presented to the FA Board and approved at its September 2025 meeting; updates were included in the 2025 Q2 valuation assumptions and reflected in the August 2025 Operational Reports for all RSP jurisdictions.

- **Ontario RSP** The expense allowance ratios vary by Member, subject to a maximum (as approved annually by the FA Board) with the Calendar Year 2025 maximum via Bulletin [F2024-035](#) and the Calendar Year 2026 maximum via Bulletin [F2025-033](#).
- **Other RSPs** The expense allowances for each calendar year and RSP are approved annually by the FA Board. The Calendar Year 2025 ratios are those as communicated in Bulletins [F2024-036](#) (Alberta), [F2024-037](#) (New Brunswick), [F2024-038](#) (Nova Scotia), and [F2024-039](#) (Newfoundland & Labrador). The Calendar Year 2026 ratios are those as communicated in Bulletins [F2025-036](#) (Alberta), [F2025-037](#) (New Brunswick), [F2025-038](#) (Nova Scotia), and [F2025-039](#) (Newfoundland & Labrador).

	Approved Expense Factor CY 2026	Approved Expense Factor CY 2025	Comments
Ontario (expense cap)	34.8% with prof fee ratio unchanged at 4.5%	35.4% with prof fee ratio unchanged at 4.0%	<u>Underlying ratio decreased</u> by 0.5% to 31.0% to offset the 0.5% increase in the professional fee ratio. <u>No change</u> to premium tax of 3.0%. <u>Healthy levy decreased</u> by 0.1% to 0.8%.
Alberta	35.9%	37.0%	<u>Underlying ratio decreased</u> by 0.4% to 30.7% <u>No change</u> to premium tax of 4.0%. <u>Health levy decreased</u> by 0.7% to 1.2%.
New Brunswick	39.3%	39.5%	<u>Underlying ratio decreased</u> by 0.1% to 30.7% <u>No change</u> to premium tax of 3.0%. <u>Health levy decreased</u> by 0.1% to 5.6%.
Nova Scotia	35.2%	36.3%	<u>Underlying ratio decreased</u> by 1.0% to 28.9% <u>No change</u> to premium tax of 4.0%. <u>Health levy decreased</u> by 0.1% to 2.3%.
Newfoundland & Labrador	34.2%	35.3%	<u>Underlying ratio decreased</u> by 0.9% to 28.1% <u>No change</u> to premium tax of 5.0%. <u>Health levy decreased</u> by 0.2% to 1.1%.

**approved by FA Board September 2025*

The table below illustrates the projected expense ratios during Calendar Year 2026. Note that administration expenses were projected as percentages of written premiums based on actual expenses-to-written premium ratios in recent years.

Calendar Year 2026 Expense Ratio Projections

Calendar Year 2026 Expense Ratio Projections							
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
Expense Allowance (% WP)	32.4%	35.9%	35.9%	39.3%	35.2%	34.2%	33.9%
Administrative Expense (% WP)	0.4%	1.0%	0.6%	3.9%	2.8%	3.8%	0.8%

Unlike other jurisdictions, Ontario requires each member to file their specific expense ratio subject to an expense cap. The maximum expense allowance in Ontario is 34.8%, although the CY 2026 projection shows 32.4% which represents a “weighted average” of expense ratios filed in Ontario across member companies.

3.4 Distributed (Charged) to Member Accounts

Net operating results for the RSPs are accumulated for the benefit of / (cost to) FA Members, and it is assumed that FA Members will reflect this in their own financial statements based on information provided in the monthly Operational Reports, including any associated liabilities.

IFRS 17 Operating Results are different from the actual amounts distributed / (charged) to FA Member companies’ accounts. These actual amounts are available in the monthly Operational Reports. They are based on the net of premium and claims ceded and assumed by the member.

4. APPENDIX

Definitions and Presentation

1.1.1 Accounting Periods

- Calendar Year 2024: actual results for 12 months ending December 31, 2024.
- Calendar Year 2025: actual results for 10 months ending October 31, 2025, plus projected results for 2 months ending December 31, 2025.
- Calendar Year 2026: projected results for 12 months ending December 31, 2026.

2.1.1 Definitions

- Liability for Incurred Claims represents the discounted value of unpaid claims and claim adjustment expenses and risk adjustment.
- Risk Adjustment reflects the compensation the entity requires for bearing the uncertainty associated with nonfinancial risks.
- Liability for Remaining Coverage (excluding Loss Component) represents the present value of the liability for unexpired portion of the coverage period (including the contract boundary), excluding the loss component arising from onerous contracts. Also referred to as the “Premium Allocation Approach (PAA) LRC”.
- Loss Component exists for onerous contracts and represents the present value of the difference between the future cash flows relating to remaining coverage and the PAA LRC. In other words, the present value of the expected shortfall in revenue vs. claims cost in the remaining coverage (including the contract boundary).
- Insurance Contract Liabilities comprised of liability for incurred claims and liability for remaining coverage.
- Actuarial Present Value Adjustments include the recognition of the time value of money and includes explicit provisions for risk adjustment as applicable.
- Actuarial Provisions encompass all insurance contract liabilities other than case reserves. As such, they include IBNR, and liability for remaining coverage as applicable.
- (Calendar Period) Claims Incurred are computed as the sum of calendar period paid claims amounts and calendar period changes in claim liabilities. While the majority of claims adjustment expenses are included in the Expense Allowances paid to member companies, there are allowed amounts in addition to the level included in the allowance. These amounts are shown as “paid expenses” in Monthly Operational Reports and are included with paid indemnity for valuation purposes, and for presentation of Operating Results.
- Insurance Service Expense represents the sum of the following:
 - Paid Claims: Claim payments made during the reporting period
 - Paid Expenses: Claims adjustment expenses paid during the reporting period

- Change in PV FCF: Change in the present value of future cash flows during the reporting period (change in the discounted unpaid claims liabilities, excluding risk adjustment and excluding impact of change in discount rates)
- Change in Risk Adjustment: Change in the present value of the risk adjustment during the reporting period (excluding impact of change in discount rates)
- Insurance Finance Expense is comprised of:
 - The release of the effect of discounting due to the passage of time (also known as discount unwinding)
 - The effect due to changes in discounting assumptions. This change is only reflected in implementation months (March, May, August, and October), when the yield curve is updated

3.1.1 Data Sources & Related Valuations

- Actual results are taken from Operational Reports up to and including the month of October 2025.
- The October 2025 Operational Report reflects the results of recent valuations as at September 30, 2025 as described in the October 2025 Quarterly Financial Insights.
- Projected results from October 2025 for the months of November 2025 through December 2025 are based on assumptions derived for this purpose from the valuations as at September 30, 2025 and other information, extended to encompass Calendar Year 2026.

4.1.1 Format

The Outlook presentation of Operating Results is consistent with the “Summary of Operations” exhibits attached to monthly bulletins to Members.

- “Claims Incurred” are divided between amounts pertaining to prior accident years, and those pertaining to the current accident year.
- “Claims Incurred” are further divided between nominal (i.e. “undiscounted”) incurred claims, and calendar period changes in the effect of actuarial present value adjustments (i.e. “discounting”). As our claims liabilities are estimated on a “best estimate” basis, there are no nominal incurred amounts projected for prior accident years. The effect of actuarial present value adjustments includes the “unwinding” or “release” of the actuarial present value adjustments as claims payments are made, the addition of the actuarial present value adjustments pertaining to increases in claim liabilities, and changes in discount rate and margins for risk adjustment, if any.
- The “Operating Result” excludes costs incurred directly by Members which are not reimbursed via the expense allowance (e.g., association dues), and any investment income that Member companies might earn on assets they hold in support of their RSP liabilities.
- “Ratios” are expressed relative to calendar period insurance revenue, unless otherwise indicated.

5. EXHIBITS

The exhibits listed below are provided on the pages that follow:

EXHIBIT A Key Assumptions (counts, premium, loss ratios, and risk adjustment factors)

EXHIBIT B RSP Outlook – Summary of Operations

Exhibit B1 – Summary of Operations by Month (Outlook)

Exhibit B2 – Summary of Operations by Calendar Year

EXHIBIT C RSP Outlook – Projected Insurance Contract Liabilities

Exhibit C1 – Projected Insurance Contract Liabilities Current Year

Exhibit C2 – Projected Insurance Contract Liabilities Future Year

EXHIBIT D PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

EXHIBIT E Projected and Historical Operating Cash Flows

Exhibit A
Exhibit A-1
Ontario RSP

Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Ontario RSP															
Written Exposures		Average Written Premium		Written Premium (\$000s)		Premium Received (\$000s)		Earned Premium (\$000s)		Earned Rate Change		Claims Trend		Ultimate Loss Ratio (nominal)	
Amounts															
2024	216,006		3,291		710,948		712,918		657,578		16.3%		6.4%		116.4%
2025	210,293		3,649		767,314		778,678		748,243		9.4%		9.4%		109.0%
2026	217,477		3,728		810,669		803,787		773,517		5.1%		9.2%		126.5%
Change	%		%		%		%		%		pts		pts		pts
2025	(2.6%)		10.9%		7.9%		9.2%		12.1%		(6.9%)		2.9%		(7.4%)
2026	3.4%		2.2%		5.7%		3.2%		3.4%		(4.3%)		(0.2%)		17.5%

Risk Adjustment Factors		
Coverage	Government Line	Ontario
Bodily Injury	Third Party Liability	8.60%
Property Damage	Third Party Liability	2.84%
Direct Comp Property Damage	Third Party Liability	1.31%
Property Damage (w DCPD)	Third Party Liability	0.00%
AccBen (indivis)	Accident Benefits	7.92%
Uninsured Automobile	Accident Benefits	13.71%
Underinsured Motorist	Other Coverages	9.23%
Collision w AP	Other Coverages	1.38%
Comprehensive w SP	Other Coverages	2.16%
Total	Total	7.68%

Exhibit A-2
Alberta Grid RSP
Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Alberta Grid RSP									
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)	
Amounts									
	2024	96,052	3,110	298,697	299,464	309,745	6.2%	6.8%	95.9%
	2025	77,514	3,857	298,982	297,619	283,377	16.6%	6.0%	84.6%
	2026	46,624	4,168	194,347	204,128	265,864	11.3%	5.5%	81.4%
Change	%	%	%	%	%	%	pts	pts	pts
	2025	(19.3%)	24.0%	0.1%	(0.6%)	(9.3%)	10.4%	(0.8%)	(11.3%)
	2026	(39.9%)	8.1%	(35.0%)	(31.4%)	(6.2%)	(5.3%)	(0.6%)	(3.2%)

Risk Adjustment Factors		
Coverage	Government Line	Alberta Grid
Bodily Injury	Third Party Liability	8.72%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.91%
AccBen (indivis)	Accident Benefits	6.74%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	8.52%
Collision w AP	Other Coverages	1.76%
Comprehensive w SP	Other Coverages	1.48%
Total	Total	8.24%

Exhibit A-3
Alberta Non-Grid RSP
Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Alberta Non-Grid RSP									
Written Exposures		Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)	
Amounts									
2024	113,500	2,192	248,772	247,732	218,773	1.6%	5.9%	141.1%	
2025	120,264	2,370	285,044	282,614	272,462	3.8%	6.6%	117.0%	
2026	124,355	2,512	312,320	313,942	310,120	2.0%	6.5%	130.7%	
Change	%	%	%	%	%	pts	pts	pts	
2025	6.0%	8.1%	14.6%	14.1%	19.7%	2.2%	0.8%	(24.1%)	
2026	3.4%	6.0%	9.6%	11.1%	13.8%	(1.8%)	(0.1%)	13.7%	

Risk Adjustment Factors		
Coverage	Government Line	Alberta Non-Grid
Bodily Injury	Third Party Liability	9.17%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	2.14%
AccBen (indivis)	Accident Benefits	4.61%
Uninsured Automobile	Accident Benefits	0.00%
Underinsured Motorist	Other Coverages	7.80%
Collision w AP	Other Coverages	1.63%
Comprehensive w SP	Other Coverages	1.92%
Total	Total	7.83%

Exhibit A-4
New Brunswick RSP
Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - New Brunswick RSP												
Written Exposures		Average Written Premium		Written Premium (\$000s)		Premium Received (\$000s)		Earned Premium (\$000s)		Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)
Amounts												
2024	12,438		1,686		20,975		19,899		18,478	(2.1%)	0.8%	114.3%
2025	16,700		1,689		28,210		28,889		25,436	(2.1%)	1.3%	85.6%
2026	17,925		1,796		32,199		31,994		28,666	0.7%	5.4%	96.3%
Change	%		%		%		%		%	pts	pts	pts
2025	34.3%		0.2%		34.5%		45.2%		27.4%	(0.1%)	0.5%	(28.8%)
2026	7.3%		6.3%		14.1%		10.7%		12.7%	2.8%	4.2%	10.8%

Risk Adjustment Factors		
Coverage	Government Line	New Brunswick
Bodily Injury	Third Party Liability	9.92%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.70%
AccBen (indivis)	Accident Benefits	5.67%
Uninsured Automobile	Accident Benefits	5.90%
Underinsured Motorist	Other Coverages	13.79%
Collision w AP	Other Coverages	1.23%
Comprehensive w SP	Other Coverages	3.56%
Total	Total	8.98%

Exhibit A-5
Nova Scotia RSP
Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Nova Scotia RSP										
Written Exposures		Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)		
Amounts										
2024	14,383	1,922	27,646	28,610	23,289	(0.5%)	1.0%	86.7%		
2025	20,330	1,925	39,144	38,112	35,036	(0.7%)	1.9%	86.7%		
2026	22,000	2,014	44,306	43,980	40,280	1.2%	6.4%	95.1%		
Change	%	%	%	%	%	pts	pts	pts		
2025	41.3%	0.2%	41.6%	33.2%	33.5%	(0.2%)	0.9%	0.0%		
2026	8.2%	4.6%	13.2%	15.4%	15.0%	1.8%	4.5%	8.4%		

Risk Adjustment Factors		
Coverage	Government Line	Nova Scotia
Bodily Injury	Third Party Liability	7.14%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.42%
AccBen (indivis)	Accident Benefits	6.17%
Uninsured Automobile	Accident Benefits	6.04%
Underinsured Motorist	Other Coverages	6.29%
Collision w AP	Other Coverages	1.22%
Comprehensive w SP	Other Coverages	1.05%
Total	Total	6.55%

Exhibit A-6
Newfoundland & Labrador RSP
Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

Key Assumptions - Newfoundland & Labrador RSP									
	Written Exposures	Average Written Premium	Written Premium (\$000s)	Premium Received (\$000s)	Earned Premium (\$000s)	Earned Rate Change	Claims Trend	Ultimate Loss Ratio (nominal)	
Amounts									
	2024	4,606	1,819	8,380	8,164	5,383	(0.2%)	0.3%	81.3%
	2025	8,812	1,818	16,021	15,092	12,474	(6.2%)	0.6%	102.6%
	2026	13,206	1,970	26,011	25,630	21,262	0.4%	2.3%	100.4%
Change	%	%	%	%	%	pts	pts	pts	
	2025	91.3%	(0.1%)	91.2%	84.8%	56.8%	(6.0%)	0.3%	21.4%
	2026	49.9%	8.3%	62.4%	69.8%	70.4%	6.6%	1.7%	(2.2%)

Risk Adjustment Factors		
Coverage	Government Line	Newfoundland
Bodily Injury	Third Party Liability	8.04%
Property Damage	Third Party Liability	0.00%
Direct Comp Property Damage	Third Party Liability	0.00%
Property Damage (w DCPD)	Third Party Liability	1.40%
AccBen (indivis)	Accident Benefits	4.08%
Uninsured Automobile	Accident Benefits	4.10%
Underinsured Motorist	Other Coverages	8.32%
Collision w AP	Other Coverages	1.08%
Comprehensive w SP	Other Coverages	1.22%
Total	Total	6.41%

Exhibit B
Exhibit B1-1
Ontario RSP - Summary of Operations

Ontario thousands	202601	202602	202603	202604	202605	202606	202607	202608	202609	202610	202611	202612	CY 2026
Underwriting Revenue													
Written Premium	52,629	51,699	63,653	61,622	68,852	75,607	72,400	76,245	76,226	76,121	73,166	62,448	810,669
Decrease / (Increase) in Unearned	15,102	9,277	3,518	2,418	(3,214)	(12,861)	(7,595)	(11,654)	(13,357)	(10,082)	(9,555)	850	(37,152)
Earned Premium	67,732	60,976	67,171	64,040	65,638	62,746	64,805	64,592	62,869	66,039	63,611	63,298	773,517
Earned Expense Allowance	(22,315)	(20,024)	(22,005)	(20,952)	(21,451)	(20,487)	(21,156)	(21,085)	(20,526)	(21,569)	(20,793)	(20,709)	(253,071)
% of EP	32.9%	32.8%	32.8%	32.7%	32.7%	32.6%	32.6%	32.6%	32.6%	32.7%	32.7%	32.7%	392.6%
Insurance Revenue	45,417	40,952	45,166	43,089	44,187	42,259	43,648	43,507	42,343	44,470	42,818	42,589	520,446
Claims Incurred													
Prior Accident Years													
Undiscounted	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Discounting	(3,034)	(3,034)	(3,034)	(1,753)	(1,753)	(1,753)	(1,552)	(1,552)	(1,552)	(1,450)	(1,450)	(1,450)	(23,366)
Discounted	(3,034)	(3,034)	(3,034)	(1,753)	(1,753)	(1,753)	(1,552)	(1,552)	(1,552)	(1,450)	(1,450)	(1,450)	(23,366)
Current Accident Year													
Undiscounted	85,647	77,105	84,938	80,980	83,000	79,343	81,946	81,677	79,499	83,507	80,437	80,041	978,119
Effect of Discounting	(1,991)	(2,022)	(2,560)	(2,007)	(2,265)	(2,321)	(2,414)	(2,567)	(2,640)	(2,706)	(2,713)	(2,820)	(29,025)
Discounted	83,656	75,084	82,378	78,973	80,736	77,022	79,532	79,109	76,859	80,800	77,723	77,221	949,094
Total Claims Incurred	80,622	72,050	79,345	77,220	78,983	75,269	77,980	77,557	75,307	79,350	76,273	75,771	925,728
Administrative Expenses	420	222	231	243	297	237	239	235	230	323	282	282	3,240
Loss Component													
Change in Discounted Loss Component	426,995	(35,648)	(39,216)	(37,361)	(38,270)	(36,564)	(37,762)	(37,635)	(36,635)	(38,491)	(37,092)	(36,928)	15,392
Insurance Service Expenses	508,038	36,623	40,360	40,102	41,010	38,942	40,457	40,157	38,901	41,182	39,463	39,125	944,360
Insurance Service Result	(462,621)	4,329	4,806	2,987	3,177	3,318	3,192	3,350	3,442	3,288	3,355	3,464	(423,914)
Insurance Finance Expense from PV FCF	(4,369)	(4,564)	(4,757)	(2,794)	(2,890)	(2,984)	(2,771)	(2,845)	(2,917)	(5,859)	(3,341)	(3,382)	(43,473)
Insurance Finance Expense from Risk Adjustment	(309)	(321)	(333)	(210)	(216)	(222)	(207)	(211)	(216)	(437)	(236)	(238)	(3,155)
Insurance Finance Expense from Loss Component	(1,588)	(2,618)	(2,732)	(2,172)	(2,020)	(1,932)	(1,533)	(1,501)	(1,492)	(1,288)	(1,241)	(1,332)	(21,447)
Insurance Finance Income (Expense)	(6,266)	(7,503)	(7,821)	(5,176)	(5,125)	(5,137)	(4,511)	(4,557)	(4,625)	(7,584)	(4,818)	(4,952)	(68,075)
Operating Result	(468,887)	(3,174)	(3,015)	(2,189)	(1,948)	(1,820)	(1,319)	(1,207)	(1,183)	(4,296)	(1,463)	(1,488)	(491,989)
Ratios													
Claims & Adj. Expenses													
Prior Accident Year	(6.7%)	(7.4%)	(6.7%)	(4.1%)	(4.0%)	(4.1%)	(3.6%)	(3.6%)	(3.7%)	(3.3%)	(3.4%)	(3.4%)	(4.5%)
Current Accident Year	184.2%	183.3%	182.4%	183.3%	182.7%	182.3%	182.2%	181.8%	181.5%	181.7%	181.5%	181.3%	182.4%
All Accident Years Combined	177.5%	175.9%	175.7%	179.2%	178.7%	178.1%	178.7%	178.3%	177.8%	178.4%	178.1%	177.9%	177.9%
Admin Exp	0.9%	0.5%	0.5%	0.6%	0.7%	0.6%	0.5%	0.5%	0.5%	0.7%	0.7%	0.7%	0.6%
Earned Expense Allowance (EP)	32.9%	32.8%	32.8%	32.7%	32.7%	32.6%	32.6%	32.6%	32.6%	32.7%	32.7%	32.7%	32.7%
Combined Operating Ratio	1132.4%	107.8%	106.7%	105.1%	104.4%	104.3%	103.0%	102.8%	102.8%	109.7%	103.4%	103.5%	194.5%

Exhibit B1-2
Alberta Grid RSP - Summary of Operations

Alberta Grid thousands	202601	202602	202603	202604	202605	202606	202607	202608	202609	202610	202611	202612	CY 2026
Underwriting Revenue													
Written Premium	12,508	12,897	14,222	16,210	19,015	14,398	15,179	18,485	18,972	19,469	17,431	15,559	194,347
Decrease / (Increase) in Unearned	14,241	11,151	12,095	8,745	6,219	9,118	7,944	3,111	442	(883)	(937)	272	71,518
Earned Premium	26,749	24,048	26,317	24,956	25,234	23,516	23,124	21,596	19,414	18,586	16,494	15,832	265,864
Earned Expense Allowance	(9,879)	(8,852)	(9,665)	(9,143)	(9,226)	(8,602)	(8,451)	(7,883)	(7,085)	(6,787)	(6,031)	(5,797)	(97,399)
% of EP	36.9%	36.8%	36.7%	36.6%	36.6%	36.6%	36.5%	36.5%	36.5%	36.5%	36.6%	36.6%	439.5%
Insurance Revenue	16,870	15,196	16,652	15,813	16,007	14,915	14,673	13,713	12,329	11,799	10,464	10,035	168,465
Claims Incurred													
Prior Accident Years													
Undiscounted	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Discounting	(1,395)	(1,395)	(1,395)	(1,118)	(1,118)	(1,118)	(1,087)	(1,087)	(1,087)	(1,013)	(1,013)	(1,013)	(13,839)
Discounted	(1,395)	(1,395)	(1,395)	(1,118)	(1,118)	(1,118)	(1,087)	(1,087)	(1,087)	(1,013)	(1,013)	(1,013)	(13,839)
Current Accident Year													
Undiscounted	21,768	19,571	21,417	20,309	20,536	19,138	18,819	17,575	15,799	15,126	13,423	12,884	216,365
Effect of Discounting	(775)	(701)	(783)	(667)	(686)	(647)	(537)	(503)	(451)	(404)	(357)	(344)	(6,854)
Discounted	20,994	18,870	20,634	19,642	19,850	18,491	18,282	17,073	15,348	14,721	13,067	12,540	209,511
Total Claims Incurred	19,599	17,475	19,239	18,524	18,732	17,373	17,194	15,985	14,261	13,708	12,053	11,527	195,672
Administrative Expenses	259	136	142	150	183	146	147	145	141	199	174	173	1,994
Loss Component													
Change in Discounted Loss Component	(4,473)	(3,992)	(4,347)	(4,100)	(4,127)	(3,849)	(3,778)	(3,519)	(3,162)	(3,031)	(2,697)	(2,597)	(43,671)
Insurance Service Expenses	15,385	13,619	15,035	14,574	14,788	13,670	13,563	12,612	11,241	10,876	9,530	9,103	153,995
Insurance Service Result	1,485	1,576	1,617	1,239	1,220	1,245	1,110	1,102	1,088	923	934	932	14,471
Insurance Finance Expense from PV FCF	(1,833)	(1,858)	(1,882)	(1,567)	(1,592)	(1,615)	(1,600)	(1,612)	(1,620)	(1,475)	(1,479)	(1,479)	(19,611)
Insurance Finance Expense from Risk Adjustment	(151)	(153)	(155)	(130)	(132)	(134)	(133)	(133)	(134)	(122)	(122)	(122)	(1,620)
Insurance Finance Expense from Loss Component	(268)	(328)	(325)	(279)	(247)	(206)	(184)	(143)	(102)	(74)	(43)	(15)	(2,214)
Insurance Finance Income (Expense)	(2,252)	(2,339)	(2,362)	(1,976)	(1,971)	(1,955)	(1,917)	(1,888)	(1,856)	(1,670)	(1,643)	(1,616)	(23,445)
Operating Result	(767)	(762)	(745)	(737)	(751)	(710)	(807)	(787)	(768)	(747)	(709)	(684)	(8,974)
Ratios													
Claims & Adj. Expenses													
Prior Accident Year	(8.3%)	(9.2%)	(8.4%)	(7.1%)	(7.0%)	(7.5%)	(7.4%)	(7.9%)	(8.8%)	(8.6%)	(9.7%)	(10.1%)	(8.2%)
Current Accident Year	124.4%	124.2%	123.9%	124.2%	124.0%	124.0%	124.6%	124.5%	124.5%	124.8%	124.9%	125.0%	124.4%
All Accident Years Combined	116.2%	115.0%	115.5%	117.1%	117.0%	116.5%	117.2%	116.6%	115.7%	116.2%	115.2%	114.9%	116.1%
Admin Exp	1.5%	0.9%	0.9%	0.9%	1.1%	1.0%	1.0%	1.1%	1.1%	1.7%	1.7%	1.7%	1.2%
Earned Expense Allowance (EP)	36.9%	36.8%	36.7%	36.6%	36.6%	36.6%	36.5%	36.5%	36.5%	36.5%	36.6%	36.6%	36.6%
Combined Operating Ratio	104.5%	105.0%	104.5%	104.7%	104.7%	104.8%	105.5%	105.7%	106.2%	106.3%	106.8%	106.8%	105.3%

Exhibit B1-3
Alberta Non-Grid RSP - Summary of Operations

Alberta Non-Grid thousands	202601	202602	202603	202604	202605	202606	202607	202608	202609	202610	202611	202612	CY 2026
Underwriting Revenue													
Written Premium	25,989	26,052	27,972	29,041	31,071	29,025	25,548	25,317	25,318	25,344	21,899	19,744	312,320
Decrease / (Increase) in Unearned	(1,324)	(3,239)	(2,260)	(3,805)	(4,342)	(2,788)	1,948	2,028	856	1,371	3,365	5,990	(2,200)
Earned Premium	24,665	22,814	25,712	25,236	26,728	26,237	27,496	27,346	26,173	26,715	25,264	25,734	310,120
Earned Expense Allowance	(9,087)	(8,353)	(9,383)	(9,186)	(9,715)	(9,535)	(9,993)	(9,937)	(9,512)	(9,713)	(9,193)	(9,372)	(112,981)
% of EP	36.8%	36.6%	36.5%	36.4%	36.3%	36.3%	36.3%	36.3%	36.3%	36.4%	36.4%	36.4%	437.2%
Insurance Revenue	15,578	14,460	16,329	16,050	17,013	16,702	17,503	17,408	16,661	17,002	16,071	16,362	197,139
Claims Incurred													
Prior Accident Years													
Undiscounted	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Discounting	(1,749)	(1,749)	(1,749)	(894)	(894)	(894)	(1,071)	(1,071)	(1,071)	(1,213)	(1,213)	(1,213)	(14,783)
Discounted	(1,749)	(1,749)	(1,749)	(894)	(894)	(894)	(1,071)	(1,071)	(1,071)	(1,213)	(1,213)	(1,213)	(14,783)
Current Accident Year													
Undiscounted	32,238	29,818	33,606	32,984	34,934	34,292	35,937	35,741	34,209	34,917	33,021	33,634	405,329
Effect of Discounting	(521)	(625)	(850)	(867)	(1,043)	(1,162)	(1,077)	(1,158)	(1,196)	(1,142)	(1,130)	(1,195)	(11,966)
Discounted	31,717	29,192	32,755	32,117	33,891	33,130	34,860	34,583	33,013	33,775	31,890	32,439	393,362
Total Claims Incurred	29,968	27,443	31,006	31,223	32,997	32,236	33,789	33,512	31,942	32,561	30,677	31,226	378,579
Administrative Expenses	259	136	142	150	183	146	147	145	141	199	174	173	1,994
Loss Component													
Change in Discounted Loss Component	149,848	(15,248)	(17,154)	(16,813)	(17,793)	(17,464)	(18,303)	(18,202)	(17,423)	(17,787)	(16,829)	(17,150)	(40,317)
Insurance Service Expenses	180,075	12,331	13,994	14,559	15,387	14,917	15,633	15,454	14,660	14,973	14,022	14,250	340,256
Insurance Service Result	(164,497)	2,129	2,334	1,491	1,626	1,785	1,869	1,954	2,001	2,029	2,049	2,112	(143,117)
Insurance Finance Expense from PV FCF	(2,228)	(2,296)	(2,366)	(1,310)	(1,368)	(1,427)	(1,594)	(1,610)	(1,623)	(2,105)	(2,102)	(2,096)	(22,124)
Insurance Finance Expense from Risk Adjustment	(180)	(184)	(189)	(107)	(111)	(115)	(132)	(132)	(133)	(166)	(166)	(165)	(1,782)
Insurance Finance Expense from Loss Component	(653)	(962)	(1,005)	(832)	(771)	(749)	(637)	(635)	(629)	(533)	(493)	(535)	(8,436)
Insurance Finance Income (Expense)	(3,061)	(3,443)	(3,559)	(2,250)	(2,251)	(2,292)	(2,363)	(2,377)	(2,385)	(2,805)	(2,761)	(2,796)	(32,342)
Operating Result	(167,558)	(1,314)	(1,225)	(759)	(624)	(506)	(494)	(423)	(385)	(776)	(712)	(684)	(175,459)
Ratios													
Claims & Adj. Expenses													
Prior Accident Year	(11.2%)	(12.1%)	(10.7%)	(5.6%)	(5.3%)	(5.4%)	(6.1%)	(6.2%)	(6.4%)	(7.1%)	(7.6%)	(7.4%)	(7.5%)
Current Accident Year	203.6%	201.9%	200.6%	200.1%	199.2%	198.4%	199.2%	198.7%	198.1%	198.7%	198.4%	198.3%	199.5%
All Accident Years Combined	192.4%	189.8%	189.9%	194.5%	194.0%	193.0%	193.0%	192.5%	191.7%	191.5%	190.9%	190.8%	192.0%
Admin Exp	1.7%	0.9%	0.9%	0.9%	1.1%	0.9%	0.8%	0.8%	0.8%	1.2%	1.1%	1.1%	1.0%
Earned Expense Allowance (EP)	36.8%	36.6%	36.5%	36.4%	36.3%	36.3%	36.3%	36.3%	36.3%	36.4%	36.4%	36.4%	36.4%
Combined Operating Ratio	1175.6%	109.1%	107.5%	104.7%	103.7%	103.0%	102.8%	102.4%	102.3%	104.6%	104.4%	104.2%	189.0%

Exhibit B1-4
New Brunswick RSP - Summary of Operations

New Brunswick thousands	202601	202602	202603	202604	202605	202606	202607	202608	202609	202610	202611	202612	CY 2026
Underwriting Revenue													
Written Premium	2,116	2,039	2,525	2,393	2,689	2,896	2,839	3,357	3,398	3,197	2,568	2,181	32,199
Decrease / (Increase) in Unearned	253	161	(40)	21	(175)	(466)	(311)	(813)	(1,022)	(872)	(362)	93	(3,533)
Earned Premium	2,369	2,200	2,485	2,414	2,514	2,429	2,528	2,544	2,377	2,326	2,205	2,274	28,666
Earned Expense Allowance	(935)	(868)	(980)	(951)	(990)	(957)	(996)	(1,002)	(937)	(916)	(869)	(896)	(11,296)
% of EP	39.5%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	472.9%
Insurance Revenue	1,434	1,332	1,506	1,463	1,524	1,472	1,533	1,542	1,440	1,410	1,337	1,378	17,370
Claims Incurred													
Prior Accident Years													
Undiscounted	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Discounting	(90)	(90)	(90)	(62)	(62)	(62)	(57)	(57)	(57)	(54)	(54)	(54)	(787)
Discounted	(90)	(90)	(90)	(62)	(62)	(62)	(57)	(57)	(57)	(54)	(54)	(54)	(787)
Current Accident Year													
Undiscounted	2,282	2,119	2,394	2,325	2,422	2,340	2,436	2,451	2,289	2,241	2,124	2,191	27,615
Effect of Discounting	(64)	(66)	(86)	(75)	(86)	(90)	(95)	(102)	(100)	(92)	(90)	(97)	(1,043)
Discounted	2,218	2,053	2,308	2,250	2,336	2,250	2,341	2,349	2,189	2,149	2,035	2,094	26,572
Total Claims Incurred	2,128	1,963	2,218	2,188	2,274	2,188	2,284	2,292	2,132	2,096	1,981	2,040	25,785
Administrative Expenses	162	85	89	93	114	91	92	90	88	124	109	108	1,246
Loss Component													
Change in Discounted Loss Component	11,044	(768)	(867)	(842)	(877)	(847)	(882)	(887)	(829)	(811)	(769)	(793)	1,872
Insurance Service Expenses	13,333	1,280	1,440	1,440	1,511	1,432	1,495	1,496	1,391	1,409	1,321	1,356	28,903
Insurance Service Result	(11,899)	52	66	23	13	40	38	47	49	1	16	23	(11,533)
Insurance Finance Expense from PV FCF	(127)	(131)	(135)	(88)	(91)	(94)	(88)	(90)	(93)	(114)	(115)	(115)	(1,281)
Insurance Finance Expense from Risk Adjustment	(11)	(11)	(11)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(109)
Insurance Finance Expense from Loss Component	(39)	(64)	(69)	(52)	(50)	(48)	(33)	(36)	(29)	(16)	(26)	(39)	(499)
Insurance Finance Income (Expense)	(176)	(206)	(215)	(149)	(149)	(150)	(129)	(134)	(129)	(139)	(150)	(164)	(1,889)
Operating Result	(12,076)	(153)	(150)	(125)	(136)	(110)	(91)	(87)	(81)	(137)	(134)	(141)	(13,422)
Ratios													
Claims & Adj. Expenses													
Prior Accident Year	(6.3%)	(6.8%)	(6.0%)	(4.2%)	(4.1%)	(4.2%)	(3.7%)	(3.7%)	(3.9%)	(3.8%)	(4.0%)	(3.9%)	(4.5%)
Current Accident Year	154.7%	154.1%	153.3%	153.8%	153.3%	152.8%	152.8%	152.3%	152.0%	152.5%	152.2%	151.9%	153.0%
All Accident Years Combined	148.4%	147.3%	147.3%	149.6%	149.2%	148.6%	149.1%	148.6%	148.1%	148.7%	148.2%	148.0%	148.4%
Admin Exp	11.3%	6.4%	5.9%	6.4%	7.5%	6.2%	6.0%	5.9%	6.1%	8.8%	8.1%	7.9%	7.2%
Earned Expense Allowance (EP)	39.5%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%	39.4%
Combined Operating Ratio	942.2%	111.5%	109.9%	108.6%	108.9%	107.4%	105.9%	105.7%	105.6%	109.7%	110.1%	110.2%	177.3%

Exhibit B1-5
Nova Scotia RSP - Summary of Operations

Nova Scotia thousands		202601	202602	202603	202604	202605	202606	202607	202608	202609	202610	202611	202612	CY 2026
Underwriting Revenue														
Written Premium		2,967	2,915	3,826	3,767	3,742	3,471	3,516	4,325	4,464	4,347	3,885	3,082	44,306
Decrease / (Increase) in Unearned		266	(39)	(699)	(732)	(643)	(524)	(466)	(1,305)	(1,507)	(809)	492	1,941	(4,026)
Earned Premium		3,233	2,876	3,126	3,035	3,099	2,947	3,050	3,020	2,957	3,538	4,377	5,024	40,280
Earned Expense Allowance		(1,169)	(1,039)	(1,119)	(1,084)	(1,108)	(1,050)	(1,087)	(1,076)	(1,053)	(1,252)	(1,555)	(1,794)	(14,385)
% of EP		36.2%	36.1%	35.8%	35.7%	35.8%	35.6%	35.6%	35.6%	35.6%	35.4%	35.5%	35.7%	428.7%
Insurance Revenue		2,064	1,837	2,007	1,951	1,991	1,897	1,963	1,944	1,904	2,285	2,822	3,230	25,895
Claims Incurred														
Prior Accident Years														
Undiscounted		-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Discounting		(107)	(107)	(107)	(68)	(68)	(68)	(58)	(58)	(58)	(51)	(51)	(51)	(852)
Discounted		(107)	(107)	(107)	(68)	(68)	(68)	(58)	(58)	(58)	(51)	(51)	(51)	(852)
Current Accident Year														
Undiscounted		3,073	2,734	2,972	2,885	2,946	2,801	2,899	2,871	2,811	3,363	4,161	4,776	38,293
Effect of Discounting		(70)	(72)	(91)	(76)	(85)	(88)	(93)	(98)	(102)	(113)	(155)	(194)	(1,237)
Discounted		3,003	2,662	2,881	2,810	2,861	2,713	2,807	2,773	2,709	3,250	4,006	4,582	37,056
Total Claims Incurred		2,896	2,555	2,774	2,742	2,793	2,646	2,749	2,714	2,650	3,199	3,955	4,531	36,204
Administrative Expenses		162	85	89	93	114	91	92	90	88	124	109	108	1,246
Loss Component														
Change in Discounted Loss Component		14,576	(975)	(1,050)	(1,016)	(1,039)	(984)	(1,019)	(1,009)	(987)	(1,173)	(1,457)	(1,682)	2,184
Insurance Service Expenses		17,633	1,665	1,813	1,819	1,868	1,752	1,822	1,796	1,751	2,150	2,606	2,957	39,634
Insurance Service Result		(15,569)	172	194	132	123	144	142	148	152	135	216	272	(13,739)
Insurance Finance Expense from PV FCF		(150)	(158)	(166)	(98)	(102)	(105)	(91)	(94)	(97)	(117)	(119)	(123)	(1,420)
Insurance Finance Expense from Risk Adjustment		(9)	(9)	(9)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(84)
Insurance Finance Expense from Loss Component		(51)	(82)	(47)	(62)	(59)	(49)	(56)	(51)	(43)	(39)	(64)	(63)	(665)
Insurance Finance Income (Expense)		(210)	(249)	(222)	(165)	(166)	(160)	(153)	(151)	(146)	(162)	(190)	(194)	(2,169)
Operating Result		(15,780)	(77)	(28)	(33)	(44)	(16)	(12)	(3)	7	(27)	25	78	(15,908)
Ratios														
Claims & Adj. Expenses														
Prior Accident Year		(5.2%)	(5.8%)	(5.3%)	(3.5%)	(3.4%)	(3.6%)	(3.0%)	(3.0%)	(3.1%)	(2.2%)	(1.8%)	(1.6%)	(3.3%)
Current Accident Year		145.5%	144.9%	143.6%	144.0%	143.7%	143.1%	143.0%	142.6%	142.3%	142.2%	142.0%	141.9%	143.1%
All Accident Years Combined		140.3%	139.0%	138.2%	140.5%	140.3%	139.5%	140.0%	139.6%	139.2%	140.0%	140.2%	140.3%	139.8%
Admin Exp		7.8%	4.6%	4.4%	4.8%	5.7%	4.8%	4.7%	4.6%	4.6%	5.4%	3.8%	3.4%	4.8%
Earned Expense Allowance (EP)		36.2%	36.1%	35.8%	35.7%	35.8%	35.6%	35.6%	35.6%	35.6%	35.4%	35.5%	35.7%	35.7%
Combined Operating Ratio		864.5%	104.2%	101.4%	101.7%	102.2%	100.8%	100.6%	100.2%	99.7%	101.2%	99.1%	97.6%	161.4%

Exhibit B1-6
Newfoundland and Labrador RSP - Summary of Operations

Newfoundland & Labrador thousands		202601	202602	202603	202604	202605	202606	202607	202608	202609	202610	202611	202612	CY 2026
Underwriting Revenue														
Written Premium		1,676	1,782	2,194	2,187	2,445	2,480	2,277	2,209	2,149	2,264	2,422	1,925	26,011
Decrease / (Increase) in Unearned		(326)	(529)	(767)	(724)	(888)	(920)	(564)	(462)	(441)	(243)	105	1,011	(4,749)
Earned Premium		1,350	1,253	1,427	1,462	1,557	1,560	1,713	1,747	1,709	2,021	2,526	2,936	21,262
Earned Expense Allowance		(474)	(440)	(496)	(507)	(540)	(539)	(592)	(605)	(591)	(695)	(871)	(1,017)	(7,367)
% of EP		35.1%	35.1%	34.8%	34.7%	34.7%	34.5%	34.6%	34.6%	34.6%	34.4%	34.5%	34.6%	416.1%
Insurance Revenue		875	813	931	955	1,017	1,021	1,121	1,143	1,118	1,325	1,656	1,919	13,895
Claims Incurred														
Prior Accident Years														
Undiscounted		-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Discounting		(36)	(36)	(36)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(257)
Discounted		(36)	(36)	(36)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(257)
Current Accident Year														
Undiscounted		1,355	1,258	1,433	1,468	1,564	1,566	1,720	1,755	1,716	2,029	2,537	2,949	21,350
Effect of Discounting		(16)	(18)	(24)	(24)	(29)	(33)	(38)	(42)	(45)	(46)	(60)	(75)	(450)
Discounted		1,339	1,240	1,409	1,444	1,535	1,533	1,683	1,713	1,671	1,983	2,477	2,874	20,900
Total Claims Incurred		1,303	1,203	1,372	1,427	1,518	1,516	1,667	1,697	1,655	1,967	2,460	2,857	20,643
Administrative Expenses		129	68	71	75	91	73	73	72	71	99	87	87	997
Loss Component														
Change in Discounted Loss Component		10,042	(519)	(587)	(600)	(639)	(638)	(701)	(715)	(699)	(824)	(1,031)	(1,203)	1,887
Insurance Service Expenses		11,474	753	857	902	970	951	1,040	1,054	1,026	1,242	1,516	1,741	23,527
Insurance Service Result		(10,599)	60	74	53	47	69	81	89	91	83	140	178	(9,632)
Insurance Finance Expense from PV FCF		(44)	(46)	(49)	(26)	(29)	(31)	(32)	(35)	(37)	(47)	(49)	(52)	(477)
Insurance Finance Expense from Risk Adjustment		(3)	(3)	(3)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(29)
Insurance Finance Expense from Loss Component		(24)	(48)	(26)	(39)	(38)	(30)	(34)	(34)	(35)	(33)	(44)	(41)	(424)
Insurance Finance Income (Expense)		(70)	(97)	(79)	(67)	(68)	(62)	(68)	(71)	(75)	(83)	(95)	(96)	(931)
Operating Result		(10,669)	(37)	(4)	(14)	(21)	7	13	18	16	0	44	83	(10,562)
Ratios														
Claims & Adj. Expenses														
Prior Accident Year		(4.2%)	(4.5%)	(3.9%)	(1.8%)	(1.7%)	(1.7%)	(1.4%)	(1.4%)	(1.4%)	(1.2%)	(1.0%)	(0.9%)	(1.8%)
Current Accident Year		153.0%	152.5%	151.3%	151.2%	150.9%	150.2%	150.1%	149.9%	149.5%	149.6%	149.6%	149.7%	150.4%
All Accident Years Combined		148.8%	148.0%	147.4%	149.4%	149.2%	148.5%	148.7%	148.5%	148.1%	148.4%	148.6%	148.9%	148.6%
Admin Exp		14.8%	8.4%	7.6%	7.8%	9.0%	7.1%	6.5%	6.3%	7.5%	5.2%	4.5%	7.2%	7.2%
Earned Expense Allowance (EP)		35.1%	35.1%	34.8%	34.7%	34.7%	34.5%	34.6%	34.6%	34.6%	34.4%	34.5%	34.6%	34.6%
Combined Operating Ratio		1318.8%	104.5%	100.5%	101.4%	102.1%	99.3%	98.8%	98.4%	98.5%	100.0%	97.3%	95.7%	176.0%

Exhibit B1-7
Total RSP - Summary of Operations

Total thousands	202601	202602	202603	202604	202605	202606	202607	202608	202609	202610	202611	202612	CY 2026
Underwriting Revenue													
Written Premium	97,885	97,384	114,392	115,220	127,814	127,878	121,761	129,939	130,527	130,742	121,370	104,940	1,419,853
Decrease / (Increase) in Unearned	28,212	16,782	11,847	5,924	(3,043)	(8,443)	955	(9,095)	(15,029)	(11,518)	(6,892)	10,157	19,856
Earned Premium	126,097	114,166	126,238	121,144	124,771	119,435	122,716	120,845	115,498	119,224	114,478	115,097	1,439,709
Earned Expense Allowance	(43,859)	(39,575)	(43,648)	(41,823)	(43,032)	(41,169)	(42,275)	(41,587)	(39,704)	(40,933)	(39,311)	(39,584)	(496,499)
% of EP	34.8%	34.7%	34.6%	34.5%	34.5%	34.5%	34.4%	34.4%	34.4%	34.3%	34.3%	34.4%	413.8%
Insurance Revenue	82,238	74,591	82,590	79,321	81,740	78,266	80,441	79,257	75,794	78,291	75,167	75,513	943,210
Claims Incurred													
Prior Accident Years													
Undiscounted	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Discounting	(6,411)	(6,411)	(6,411)	(3,911)	(3,911)	(3,911)	(3,841)	(3,841)	(3,841)	(3,798)	(3,798)	(3,798)	(53,883)
Discounted	(6,411)	(6,411)	(6,411)	(3,911)	(3,911)	(3,911)	(3,841)	(3,841)	(3,841)	(3,798)	(3,798)	(3,798)	(53,883)
Current Accident Year													
Undiscounted	146,364	132,604	146,760	140,952	145,402	139,480	143,758	142,069	136,323	141,182	135,703	136,474	1,687,070
Effect of Discounting	(3,437)	(3,504)	(4,395)	(3,716)	(4,194)	(4,340)	(4,253)	(4,470)	(4,535)	(4,503)	(4,505)	(4,724)	(50,577)
Discounted	142,927	129,100	142,365	137,236	141,208	135,140	139,505	137,599	131,788	136,679	131,198	131,750	1,636,493
Total Claims Incurred	136,516	122,689	135,954	133,325	137,297	131,228	135,664	133,758	127,947	132,881	127,400	127,952	1,582,611
Administrative Expenses	1,390	733	766	804	983	783	789	777	760	1,068	934	932	10,719
Loss Component													
Change in Discounted Loss Component	608,032	(57,150)	(63,221)	(60,732)	(62,745)	(60,347)	(62,444)	(61,967)	(59,735)	(62,116)	(59,876)	(60,353)	(62,655)
Insurance Service Expenses	745,938	66,272	73,499	73,396	75,534	71,664	74,009	72,568	68,971	71,832	68,458	68,532	1,530,675
Insurance Service Result	(663,701)	8,320	9,091	5,925	6,205	6,602	6,432	6,689	6,823	6,459	6,709	6,982	(587,464)
Insurance Finance Expense from PV FCF	(8,751)	(9,054)	(9,355)	(5,883)	(6,070)	(6,257)	(6,177)	(6,286)	(6,387)	(9,716)	(7,204)	(7,248)	(88,386)
Insurance Finance Expense from Risk Adjustment	(662)	(681)	(700)	(463)	(475)	(487)	(487)	(493)	(499)	(744)	(543)	(545)	(6,779)
Insurance Finance Expense from Loss Component	(2,623)	(4,101)	(4,203)	(3,436)	(3,184)	(3,013)	(2,478)	(2,400)	(2,330)	(1,982)	(1,911)	(2,024)	(33,685)
Insurance Finance Income (Expense)	(12,036)	(13,836)	(14,258)	(9,783)	(9,730)	(9,756)	(9,142)	(9,178)	(9,216)	(12,442)	(9,657)	(9,817)	(128,850)
Operating Result	(675,736)	(5,516)	(5,167)	(3,858)	(3,524)	(3,154)	(2,710)	(2,489)	(2,393)	(5,983)	(2,949)	(2,835)	(716,314)
Ratios													
Claims & Adj. Expenses													
Prior Accident Year	(7.8%)	(8.6%)	(7.8%)	(4.9%)	(4.8%)	(5.0%)	(4.8%)	(4.8%)	(5.1%)	(4.9%)	(5.1%)	(5.0%)	(5.7%)
Current Accident Year	173.8%	173.1%	172.4%	173.0%	172.8%	172.7%	173.4%	173.6%	173.9%	174.6%	174.5%	174.5%	173.5%
All Accident Years Combined	166.0%	164.5%	164.6%	168.1%	168.0%	167.7%	168.6%	168.8%	168.8%	169.7%	169.5%	169.4%	167.8%
Admin Exp	1.7%	1.0%	0.9%	1.0%	1.2%	1.0%	1.0%	1.0%	1.0%	1.4%	1.2%	1.2%	1.1%
Earned Expense Allowance (EP)	34.8%	34.7%	34.6%	34.5%	34.5%	34.5%	34.4%	34.4%	34.4%	34.3%	34.3%	34.4%	34.5%
Combined Operating Ratio	921.7%	107.4%	106.3%	104.9%	104.3%	104.0%	103.4%	103.1%	103.2%	107.6%	103.9%	103.8%	175.9%

Exhibit B2-1
Ontario RSP
Summary of Operations

Ontario

in \$ thousands

Underwriting Revenue

Written Premium	710,948	767,314	810,669
Decrease / (Increase) in Unearned	(53,370)	(19,070)	(37,152)
Earned Premium	657,578	748,243	773,517
Earned Expense Allowance	(211,417)	(245,909)	(253,071)

Insurance Revenue

Claims Incurred

Prior Accident Years

Undiscounted	(10,109)	(84,959)	0
Effect of Discounting	(17,390)	(9,769)	(23,366)
Discounted	(27,499)	(94,728)	(23,366)

Current Accident Year

Undiscounted	816,985	820,502	978,119
Effect of Discounting	(43,263)	(29,790)	(29,025)
Discounted	773,721	790,711	949,094

Total Claims Incurred

Administrative Expenses	2,294	2,671	3,240
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Loss Component

Change in Loss Component	38,647	(95,561)	15,392
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Insurance Service Expenses

Insurance Service Result

Insurance Finance Expense from PV FCF	(84,825)	(49,279)	(43,473)
Insurance Finance Expense from Risk Adjustment	(5,750)	(3,282)	(3,155)
Insurance Finance Expense from Loss Component	(91,931)	(40,216)	(21,447)
Insurance Finance Income (Expense)	(182,506)	(92,777)	(68,075)

Operating Result

Ratios

Claims & Adj. Expenses to EP

Prior Accident Year	(6.2%)	(18.9%)	(4.5%)
Current Accident Year	173.4%	157.4%	182.4%
All Accident Years Combined	167.3%	138.5%	177.9%
Earned Expense Allowance (EP)	32.2%	32.9%	32.7%
Admin Exp	0.5%	0.5%	0.6%
Change in Loss Component	8.7%	(19.0%)	3.0%

Insurance Service Ratio

Combined Operating Ratio

FULL YEAR

Change during 2025

Amount	%
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56,366	7.9%
34,300	(64.3%)

90,665	13.8%
(34,492)	16.3%

56,173 12.6%

Change during 2026

Amount	%
--------	---

43,355	5.7%
(18,082)	94.8%

25,274	3.4%
(7,162)	2.9%

18,111 3.6%

(74,850)	740.4%
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7,621	(43.8%)
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(67,229)	244.5%
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3,517	0.4%
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13,473	(31.1%)
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16,990	2.2%
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376	16.4%
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(134,208)	(347.3%)
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(184,071) (23.4%)

240,244 (70.5%)

35,546	(41.9%)
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2,468	(42.9%)
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51,715	(56.3%)
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89,729 (49.2%)

329,973 (63.0%)

(12.7%)	14.4%
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(16.0%)	25.0%
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(28.7%)	39.3%
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0.7%	(0.1%)
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(27.7%)	22.0%
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(56.4%)

(78.8%)

84,959	(100.0%)
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(13,597)	139.2%
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71,363	(75.3%)
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157,617	19.2%
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765	(2.6%)
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158,382	20.0%
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229,745 33.0%

570	21.3%
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110,953	(116.1%)
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341,268 56.6%

(323,157) 320.7%

5,806	(11.8%)
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127	(3.9%)
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18,769	(46.7%)
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24,702 (26.6%)

(298,454) 154.2%

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61.4%

56.0%

Exhibit B2-2
Alberta Grid RSP
Summary of Operations

Alberta Grid

in \$ thousands

Underwriting Revenue

Written Premium	298,697	298,982	194,347
Decrease / (Increase) in Unearned	11,048	(15,605)	71,518
Earned Premium	309,745	283,377	265,864
Earned Expense Allowance	(109,940)	(102,358)	(97,399)

Insurance Revenue

Claims Incurred

Prior Accident Years

Undiscounted	23,848	34,981	0
Effect of Discounting	(17,746)	(12,117)	(13,839)
Discounted	6,102	22,864	(13,839)

Current Accident Year

Undiscounted	284,550	245,112	216,365
Effect of Discounting	(16,075)	(7,360)	(6,854)
Discounted	268,475	237,752	209,511

Total Claims Incurred

Administrative Expenses

Loss Component

Change in Loss Component

Insurance Service Expenses

Insurance Service Result

Insurance Finance Expense from PV FCF

Insurance Finance Expense from Risk Adjustment

Insurance Finance Expense from Loss Component

Insurance Finance Income (Expense)

Operating Result

Ratios

Claims & Adj. Expenses to EP

Prior Accident Year	3.1%	12.6%	(8.2%)
Current Accident Year	134.4%	131.3%	124.4%
All Accident Years Combined	137.4%	144.0%	116.1%
Earned Expense Allowance (EP)	35.5%	36.1%	36.6%
Admin Exp	0.9%	1.0%	1.2%
Change in Loss Component	(17.7%)	6.0%	(25.9%)

Insurance Service Ratio

Combined Operating Ratio

FULL YEAR

Change during 2025

Amount	%
285	0.1%
(26,653)	(241.3%)
(26,368)	(8.5%)
7,583	(6.9%)
(18,786)	(9.4%)

Change during 2026

Amount	%
(104,635)	(35.0%)
87,123	(558.3%)
(17,513)	(6.2%)
4,959	(4.8%)
(12,554)	(6.9%)

11,133	46.7%
5,629	(31.7%)
16,762	274.7%
(39,438)	(13.9%)
8,715	(54.2%)
(30,723)	(11.4%)

(34,981)	(100.0%)
(1,722)	14.2%
(36,703)	(160.5%)
(28,747)	(11.7%)
505	(6.9%)
(28,242)	(11.9%)

79	4.6%
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209	11.7%
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46,128	(130.6%)
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(54,479)	(504.1%)
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32,246	13.4%
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(119,215)	(43.6%)
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(51,032)	124.0%
----------	--------

106,661	(115.7%)
---------	----------

23,864	(55.5%)
--------	---------

(467)	2.4%
-------	------

2,216	(57.7%)
-------	---------

7	(0.4%)
---	--------

13,814	(71.6%)
--------	---------

3,263	(59.6%)
-------	---------

39,894	(60.3%)
--------	---------

2,803	(10.7%)
-------	---------

(11,138)	10.4%
----------	-------

109,464	(92.4%)
---------	---------

9.6%	(20.8%)
(3.0%)	(7.0%)
6.5%	(27.8%)
0.6%	0.5%
-	
23.6%	(31.9%)

30.3%	(59.5%)
-------	---------

11.7%	(60.1%)
-------	---------

Exhibit B2-3
Alberta Non-Grid RSP
Summary of Operations

Alberta Non-Grid

in \$ thousands

Underwriting Revenue

Written Premium	248,772	285,044	312,320
Decrease / (Increase) in Unearned	(29,999)	(12,582)	(2,200)
Earned Premium	218,773	272,462	310,120
Earned Expense Allowance	(77,592)	(98,638)	(112,981)

Insurance Revenue

Claims Incurred

Prior Accident Years

Undiscounted	28,122	33,694	0
Effect of Discounting	(9,453)	(7,997)	(14,783)
Discounted	18,669	25,697	(14,783)

Current Accident Year

Undiscounted	287,128	319,641	405,329
Effect of Discounting	(13,076)	(9,469)	(11,966)
Discounted	274,052	310,172	393,362

Total Claims Incurred

Administrative Expenses	1,761	1,782	1,994
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Loss Component

Change in Loss Component	25,071	71,239	(40,317)
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Insurance Service Expenses

Insurance Service Result

Insurance Finance Expense from PV FCF	(28,187)	(13,134)	(22,124)
Insurance Finance Expense from Risk Adjustment	(2,341)	(1,103)	(1,782)
Insurance Finance Expense from Loss Component	(22,541)	(15,326)	(8,436)
Insurance Finance Income (Expense)	(53,069)	(29,564)	(32,342)

Operating Result

Ratios

Claims & Adj. Expenses to EP

Prior Accident Year	13.2%	14.8%	(7.5%)
Current Accident Year	194.1%	178.4%	199.5%
All Accident Years Combined	207.3%	193.2%	192.0%
Earned Expense Allowance (EP)	35.5%	36.2%	36.4%
Admin Exp	1.2%	1.0%	1.0%
Change in Loss Component	17.8%	41.0%	(20.5%)

Insurance Service Ratio

Combined Operating Ratio

FULL YEAR

Change during 2025

Amount	%
--------	---

36,272	14.6%
17,417	(58.1%)
53,690	24.5%
(21,046)	27.1%
32,644	23.1%

Change during 2026

Amount	%
--------	---

27,276	9.6%
10,382	(82.5%)
37,658	13.8%
(14,343)	14.5%
23,315	13.4%

5,572	19.8%
1,456	(15.4%)
7,028	37.6%

(33,694)	(100.0%)
(6,786)	84.9%
(40,480)	(157.5%)

32,512	11.3%
3,607	(27.6%)
36,119	13.2%

85,688	26.8%
(2,498)	26.4%
83,190	26.8%

Total Claims Incurred

42,710	12.7%
--------	-------

20	1.2%
----	------

212	11.9%
-----	-------

46,168	184.1%
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(111,556)	(156.6%)
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Insurance Service Expenses

Insurance Service Result

15,052	(53.4%)
1,238	(52.9%)
7,215	(32.0%)
23,506	(44.3%)

(8,990)	68.4%
(678)	61.5%
6,890	(45.0%)
(2,778)	9.4%

Operating Result

Operating Result

Ratios

Ratios

1.6%	(22.3%)
(15.7%)	21.1%
(14.1%)	(1.2%)
0.7%	0.2%
-	
23.2%	(61.4%)

Insurance Service Ratio

Insurance Service Ratio

Combined Operating Ratio

Combined Operating Ratio

Exhibit B2-4
New Brunswick RSP
Summary of Operations

FULL YEAR									
New Brunswick									
in \$ thousands						Change during 2025		Change during 2026	
			2024	2025	2026	Amount	%	Amount	%
<u>Underwriting Revenue</u>									
	Written Premium		20,975	28,210	32,199	7,234	34.5%	3,990	14.1%
	Decrease / (Increase) in Unearned		(2,498)	(2,774)	(3,533)	(276)	11.0%	(759)	27.4%
	Earned Premium		18,478	25,436	28,666	6,958	37.7%	3,230	12.7%
	Earned Expense Allowance		(7,541)	(10,131)	(11,296)	(2,590)	34.3%	(1,166)	11.5%
<u>Insurance Revenue</u>			10,937	15,306	17,370	4,369	39.9%	2,065	13.5%
<u>Claims Incurred</u>									
<u>Prior Accident Years</u>									
	Undiscounted		(1,182)	1,294	0	2,476	(209.5%)	(1,294)	(100.0%)
	Effect of Discounting		(848)	(721)	(787)	126	(14.9%)	(65)	9.1%
	Discounted		(2,030)	573	(787)	2,603	(128.2%)	(1,360)	(237.3%)
<u>Current Accident Year</u>									
	Undiscounted		19,852	21,795	27,615	1,943	9.8%	5,820	26.7%
	Effect of Discounting		(1,142)	(1,000)	(1,043)	142	(12.4%)	(43)	4.3%
	Discounted		18,710	20,794	26,572	2,085	11.1%	5,777	27.8%
<u>Total Claims Incurred</u>			16,680	21,367	25,785			4,417	20.7%
	Administrative Expenses		1,058	1,157	1,246	99	9.4%	89	7.7%
<u>Loss Component</u>									
	Change in Loss Component		1,056	(232)	1,872	(1,288)	(122.0%)	2,104	(907.0%)
<u>Insurance Service Expenses</u>			18,794	22,293	28,903	3,499	18.6%	6,610	29.7%
<u>Insurance Service Result</u>			(7,857)	(6,987)	(11,533)	870	(11.1%)	(4,546)	65.1%
	Insurance Finance Expense from PV FCF		(2,656)	(1,575)	(1,281)	1,082	(40.7%)	294	(18.6%)
	Insurance Finance Expense from Risk Adjustment		(242)	(131)	(109)	112	(46.1%)	22	(16.7%)
	Insurance Finance Expense from Loss Component		(1,901)	(844)	(499)	1,057	(55.6%)	345	(40.9%)
<u>Insurance Finance Income (Expense)</u>			(4,800)	(2,549)	(1,889)	2,250	(46.9%)	660	(25.9%)
<u>Operating Result</u>			(12,657)	(9,537)	(13,422)	3,120	(24.7%)	(3,885)	40.7%
<u>Ratios</u>									
<u>Claims & Adj. Expenses to EP</u>									
	Prior Accident Year		(18.6%)	3.7%	(4.5%)		22.3%		(8.3%)
	Current Accident Year		171.1%	135.9%	153.0%		(35.2%)		17.1%
	All Accident Years Combined		152.5%	139.6%	148.4%		(12.9%)		8.8%
	Earned Expense Allowance (EP)		40.8%	39.8%	39.4%		(1.0%)		(0.4%)
	Admin Exp		9.7%	7.6%	7.2%		-		
	Change in Loss Component		9.7%	(1.5%)	10.8%		(11.2%)		12.3%
<u>Insurance Service Ratio</u>			171.8%	145.7%	166.4%		(26.2%)		20.7%
<u>Combined Operating Ratio</u>			215.7%	162.3%	177.3%		(53.4%)		15.0%

Exhibit B2-5
Nova Scotia RSP
Summary of Operations

Nova Scotia

in \$ thousands

Underwriting Revenue

Written Premium	27,646	39,144	44,306
Decrease / (Increase) in Unearned	(4,357)	(4,108)	(4,026)
Earned Premium	23,289	35,036	40,280
Earned Expense Allowance	(8,388)	(12,689)	(14,385)

Insurance Revenue

Claims Incurred

Prior Accident Years

Undiscounted	(2,639)	(9,271)	0
Effect of Discounting	(1,206)	(776)	(852)
Discounted	(3,844)	(10,046)	(852)

Current Accident Year

Undiscounted	24,793	30,409	38,293
Effect of Discounting	(1,394)	(1,218)	(1,237)
Discounted	23,399	29,192	37,056

Total Claims Incurred

Administrative Expenses	1,049	1,160	1,246
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Loss Component

Change in Loss Component	4,145	(2,735)	2,184
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Insurance Service Expenses

Insurance Service Result

Insurance Finance Expense from PV FCF	(3,548)	(2,223)	(1,420)
Insurance Finance Expense from Risk Adjustment	(265)	(141)	(84)
Insurance Finance Expense from Loss Component	(2,484)	(1,397)	(665)
Insurance Finance Income (Expense)	(6,297)	(3,761)	(2,169)

Operating Result

Ratios

Claims & Adj. Expenses to EP

Prior Accident Year	(25.8%)	(45.0%)	(3.3%)
Current Accident Year	157.0%	130.6%	143.1%
All Accident Years Combined	131.2%	85.7%	139.8%
Earned Expense Allowance (EP)	36.0%	36.2%	35.7%
Admin Exp	7.0%	5.2%	4.8%
Change in Loss Component	27.8%	(12.2%)	8.4%

Insurance Service Ratio

Combined Operating Ratio

FULL YEAR

Change during 2025

Amount %

11,497	41.6%
250	(5.7%)
11,747	50.4%
(4,301)	51.3%

7,446 50.0%

Change during 2026

Amount %

5,162	13.2%
81	(2.0%)
5,244	15.0%
(1,696)	13.4%

3,548 15.9%

(6,632)	251.4%
430	(35.7%)
(6,202)	161.3%

9,271	(100.0%)
(76)	9.8%
9,195	(91.5%)

5,617	22.7%
176	(12.6%)
5,792	24.8%

7,883	25.9%
(19)	1.6%
7,864	26.9%

17,059 89.1%

111	10.6%
-----	-------

87	7.5%
----	------

(6,880)	(166.0%)
---------	----------

4,919	(179.8%)
-------	----------

(7,179) (29.0%)

22,064 125.6%

14,624 (148.5%)

(18,517) (387.6%)

1,325	(37.4%)
-------	---------

803	(36.1%)
-----	---------

123	(46.5%)
-----	---------

57	(40.5%)
----	---------

1,088	(43.8%)
-------	---------

731	(52.4%)
-----	---------

2,536 (40.3%)

1,592 (42.3%)

17,161 (106.3%)

(16,925) (1,665.0%)

(19.2%)	41.7%
(26.4%)	12.5%
(45.6%)	54.1%
0.2%	(0.5%)
-	
(40.1%)	20.7%

(87.5%)

74.4%

(112.9%)

66.0%

Exhibit B2-6
Newfoundland and Labrador RSP
Summary of Operations

Newfoundland & Labrador

in \$ thousands

Underwriting Revenue

Written Premium	8,380	16,021	26,011
Decrease / (Increase) in Unearned	(2,997)	(3,547)	(4,749)
Earned Premium	5,383	12,474	21,262
Earned Expense Allowance	(1,914)	(4,423)	(7,367)
Insurance Revenue	3,469	8,051	13,895

Claims Incurred

Prior Accident Years

Undiscounted	(700)	(823)	(0)
Effect of Discounting	(102)	(76)	(257)
Discounted	(802)	(900)	(257)

Current Accident Year

Undiscounted	5,344	12,818	21,350
Effect of Discounting	(182)	(342)	(450)
Discounted	5,161	12,476	20,900

Total Claims Incurred

Administrative Expenses

Loss Component

Change in Loss Component

Insurance Service Expenses	11,504	11,165	23,527
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Insurance Service Result

Insurance Finance Expense from PV FCF	(392)	(370)	(477)
Insurance Finance Expense from Risk Adjustment	(28)	(22)	(29)
Insurance Finance Expense from Loss Component	(806)	(669)	(424)
Insurance Finance Income (Expense)	(1,226)	(1,062)	(931)

Operating Result

Ratios

Claims & Adj. Expenses to EP

Prior Accident Year	(23.1%)	(11.2%)	(1.8%)
Current Accident Year	148.8%	155.0%	150.4%
All Accident Years Combined	125.7%	143.8%	148.6%
Earned Expense Allowance (EP)	35.6%	35.5%	34.6%
Admin Exp	25.2%	11.7%	7.2%
Change in Loss Component	180.7%	(16.8%)	13.6%

Insurance Service Ratio

Combined Operating Ratio

FULL YEAR

Change during 2025

Amount	%
7,640	91.2%
(549)	18.3%
7,091	131.7%
(2,509)	131.1%
4,581	132.1%

Change during 2026

Amount	%
9,990	62.4%
(1,202)	33.9%
8,788	70.4%
(2,943)	66.5%
5,844	72.6%

(124)	17.7%
26	(25.3%)
(98)	12.2%

7,474	139.9%
(160)	87.6%
7,314	141.7%

64	7.3%
----	------

(7,620)	(121.5%)
(339)	(2.9%)

4,920	(61.2%)
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22	(5.6%)
6	(22.0%)
137	(17.0%)
165	(13.4%)

5,085	(54.9%)
--------------	----------------

11.9%	9.3%
6.2%	(4.6%)
18.1%	4.8%
(0.1%)	(0.8%)
-	
(197.5%)	30.4%

(192.9%)	30.6%
-----------------	--------------

(215.1%)	24.1%
-----------------	--------------

Exhibit B2-7
Total RSP
Summary of Operations

FULL YEAR									
Total									
in \$ thousands									
Underwriting Revenue				Change during 2025		Change during 2026			
	2024	2025	2026	Amount	%	Amount	%		
Written Premium	1,315,419	1,434,714	1,419,853	119,295	9.1%	(14,861)	(1.0%)		
Decrease / (Increase) in Unearned	(82,174)	(57,685)	19,856	24,488	(29.8%)	77,542	(134.4%)		
Earned Premium	1,233,246	1,377,029	1,439,709	143,783	11.7%	62,680	4.6%		
Earned Expense Allowance	(416,791)	(474,147)	(496,499)	(57,356)	13.8%	(22,352)	4.7%		
Insurance Revenue	816,454	902,881	943,210	86,427	10.6%	40,329	4.5%		
Claims Incurred									
Prior Accident Years									
Undiscounted	37,341	(25,084)	0	(62,425)	(167.2%)	25,084	(100.0%)		
Effect of Discounting	(46,745)	(31,456)	(53,883)	15,288	(32.7%)	(22,426)	71.3%		
Discounted	(9,403)	(56,540)	(53,883)	(47,137)	501.3%	2,657	(4.7%)		
Current Accident Year									
Undiscounted	1,438,652	1,450,277	1,687,070	11,625	0.8%	236,794	16.3%		
Effect of Discounting	(75,132)	(49,179)	(50,577)	25,953	(34.5%)	(1,398)	2.8%		
Discounted	1,363,519	1,401,097	1,636,493	37,578	2.8%	235,396	16.8%		
Total Claims Incurred	1,354,116	1,344,558	1,582,611			238,053	17.7%		
Administrative Expenses	8,742	9,493	10,719	750	8.6%	1,226	12.9%		
Loss Component									
Change in Loss Component	39,869	(17,831)	(62,655)	(57,700)	(144.7%)	(44,823)	251.4%		
Insurance Service Expenses	1,402,727	1,336,219	1,530,675	(66,508)	(4.7%)	194,456	14.6%		
Insurance Service Result	(586,273)	(433,338)	(587,464)	152,935	(26.1%)	(154,127)	35.6%		
Insurance Finance Expense from PV FCF	(162,615)	(85,724)	(88,386)	76,890	(47.3%)	(2,662)	3.1%		
Insurance Finance Expense from Risk Adjustment	(12,469)	(6,306)	(6,779)	6,163	(49.4%)	(473)	7.5%		
Insurance Finance Expense from Loss Component	(138,955)	(63,929)	(33,685)	75,026	(54.0%)	30,244	(47.3%)		
Insurance Finance Income (Expense)	(314,039)	(155,960)	(128,850)	158,080	(50.3%)	27,110	(17.4%)		
Operating Result	(900,312)	(589,297)	(716,314)	311,015	(34.5%)	(127,017)	21.6%		
Ratios									
Claims & Adj. Expenses to EP									
Prior Accident Year	(1.2%)	(6.3%)	(5.7%)		(5.1%)		0.5%		
Current Accident Year	167.0%	155.2%	173.5%		(11.8%)		18.3%		
All Accident Years Combined	165.9%	148.9%	167.8%		(16.9%)		18.9%		
Earned Expense Allowance (EP)	33.8%	34.4%	34.5%		0.6%		0.1%		
Admin Exp	1.1%	1.1%	1.1%		-				
Change in Loss Component	4.9%	(2.0%)	(6.6%)		(6.9%)		(4.7%)		
Insurance Service Ratio	171.8%	148.0%	162.3%		(23.8%)		14.3%		
Combined Operating Ratio	210.3%	165.3%	175.9%		(45.0%)		10.7%		

Exhibit C
Exhibit C1-1
Ontario RSP
Projected Insurance Contract Liabilities Current Year

Ontario		Projected Balances as at Dec.31, 2025 (\$000s)										
Ending 2025	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	8,780	11,984	20,765	(5,910)	1,227	16,082	-	-	-	-	-	16,082
2005	45	(0)	45	(3)	3	45	-	-	-	-	-	45
2006	950	1	951	(87)	68	932	-	-	-	-	-	932
2007	679	0	679	(76)	48	651	-	-	-	-	-	651
2008	7	(6)	0	(0)	0	0	-	-	-	-	-	0
2009	350	34	384	(45)	27	366	-	-	-	-	-	366
2010	1,161	65	1,226	(209)	82	1,099	-	-	-	-	-	1,099
2011	2,439	68	2,507	(469)	169	2,208	-	-	-	-	-	2,208
2012	815	(6)	809	(164)	52	697	-	-	-	-	-	697
2013	2,529	(377)	2,152	(411)	144	1,885	-	-	-	-	-	1,885
2014	6,549	1	6,551	(1,193)	440	5,798	-	-	-	-	-	5,798
2015	6,879	(58)	6,821	(820)	493	6,494	-	-	-	-	-	6,494
2016	5,762	(293)	5,470	(370)	429	5,529	-	-	-	-	-	5,529
2017	11,391	(216)	11,175	(842)	850	11,183	-	-	-	-	-	11,183
2018	22,670	(307)	22,363	(1,742)	1,732	22,353	-	-	-	-	-	22,353
2019	26,617	(779)	25,838	(1,906)	2,021	25,954	-	-	-	-	-	25,954
2020	24,679	(372)	24,307	(1,979)	1,850	24,178	-	-	-	-	-	24,178
2021	50,872	3,329	54,201	(4,455)	4,098	53,843	-	-	-	-	-	53,843
2022	95,622	29,786	125,408	(10,330)	9,454	124,532	-	-	-	-	-	124,532
2023	106,941	64,994	171,935	(15,892)	12,792	168,836	-	-	-	-	-	168,836
2024	127,021	119,652	246,673	(26,219)	17,545	237,999	-	-	-	-	-	237,999
PAYs subtotal	502,758	227,501	730,259	(73,120)	53,524	710,662	-	-	-	-	-	710,662
CAY (2025)	138,935	263,865	402,801	(40,106)	22,407	385,102	-	-	-	(156)	(156)	384,946
FtAY (2026)	-	-	-	-	-	-	533,074	(92,555)	440,519	229,779	670,297	670,297
Total	641,693	491,366	1,133,059	(113,226)	75,931	1,095,764	533,074	(92,555)	440,519	229,623	670,141	1,765,905

Exhibit C1-2
Alberta Grid RSP
Projected Insurance Contract Liabilities Current Year

Alberta Grid	Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	-	(63)	(63)	-	-	(63)	-	-	-	-	-	(63)
2005	14	(14)	-	-	-	-	-	-	-	-	-	-
2006	45	(45)	-	-	-	-	-	-	-	-	-	-
2007	-	(53)	(53)	0	-	(53)	-	-	-	-	-	(53)
2008	61	(61)	-	-	-	-	-	-	-	-	-	-
2009	-	0	0	-	-	0	-	-	-	-	-	0
2010	148	(0)	148	(4)	13	157	-	-	-	-	-	157
2011	(0)	0	-	-	-	-	-	-	-	-	-	-
2012	132	(0)	132	(8)	11	135	-	-	-	-	-	135
2013	(0)	0	-	-	-	-	-	-	-	-	-	-
2014	21	0	21	(1)	2	21	-	-	-	-	-	21
2015	1,242	307	1,549	(112)	124	1,561	-	-	-	-	-	1,561
2016	974	(20)	954	(66)	77	964	-	-	-	-	-	964
2017	257	125	381	(30)	30	381	-	-	-	-	-	381
2018	4,146	(395)	3,751	(326)	298	3,724	-	-	-	-	-	3,724
2019	11,425	649	12,075	(880)	976	12,171	-	-	-	-	-	12,171
2020	10,928	2,134	13,063	(794)	1,069	13,337	-	-	-	-	-	13,337
2021	24,537	4,474	29,011	(1,787)	2,370	29,594	-	-	-	-	-	29,594
2022	61,219	16,665	77,885	(6,206)	6,095	77,774	-	-	-	-	-	77,774
2023	73,140	41,202	114,342	(8,964)	9,157	114,535	-	-	-	-	-	114,535
2024	77,322	77,257	154,579	(13,470)	12,008	153,116	-	-	-	-	-	153,116
PAYs subtotal	265,610	142,163	407,773	(32,648)	32,230	407,355	-	-	-	-	-	407,355
CAY (2025)	66,921	104,156	171,077	(16,912)	12,024	166,189	-	-	-	(469)	(469)	165,720
FtAY (2026)	-	-	-	-	-	-	66,469	(25,011)	41,457	96,530	137,987	137,987
Total	332,531	246,319	578,850	(49,559)	44,253	573,544	66,469	(25,011)	41,457	96,060	137,518	711,062

Exhibit C1-3
Alberta Non-Grid RSP
Projected Insurance Contract Liabilities Current Year

Alberta Non-Grid	Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	26	37	63	-	-	63	-	-	-	-	-	63
2005	75	(1)	74	-	-	74	-	-	-	-	-	74
2006	-	45	45	-	-	45	-	-	-	-	-	45
2007	(53)	53	-	-	-	-	-	-	-	-	-	-
2008	(56)	56	-	-	-	-	-	-	-	-	-	-
2009	0	(0)	-	-	-	-	-	-	-	-	-	-
2010	(0)	0	0	-	-	0	-	-	-	-	-	0
2011	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2012	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2013	0	(0)	-	-	-	-	-	-	-	-	-	-
2014	62	0	62	(2)	5	65	-	-	-	-	-	65
2015	1,657	(0)	1,657	(88)	135	1,704	-	-	-	-	-	1,704
2016	1,226	659	1,885	(99)	159	1,945	-	-	-	-	-	1,945
2017	2,384	33	2,418	(146)	208	2,480	-	-	-	-	-	2,480
2018	4,131	502	4,633	(424)	334	4,543	-	-	-	-	-	4,543
2019	6,225	332	6,557	(587)	543	6,513	-	-	-	-	-	6,513
2020	8,361	614	8,975	(633)	762	9,105	-	-	-	-	-	9,105
2021	15,531	3,403	18,934	(1,239)	1,614	19,310	-	-	-	-	-	19,310
2022	33,723	8,412	42,135	(2,976)	3,550	42,709	-	-	-	-	-	42,709
2023	43,393	26,255	69,648	(5,450)	5,796	69,994	-	-	-	-	-	69,994
2024	61,782	59,159	120,941	(12,589)	9,488	117,840	-	-	-	-	-	117,840
PAYs subtotal	178,467	99,560	278,028	(24,233)	22,594	276,389	-	-	-	-	-	276,389
CAY (2025)	73,880	124,242	198,122	(19,614)	12,660	191,169	-	-	-	(447)	(447)	190,722
FtAY (2026)	-	-	-	-	-	-	241,359	(39,200)	202,158	81,376	283,534	283,534
Total	252,347	223,803	476,150	(43,846)	35,254	467,558	241,359	(39,200)	202,158	80,929	283,087	750,645

Exhibit C1-4
New Brunswick RSP
Projected Insurance Contract Liabilities Current Year

New Brunswick	Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2006	-	0	0	-	-	0	-	-	-	-	-	0
2007	-	0	0	-	-	0	-	-	-	-	-	0
2008	-	0	0	-	-	0	-	-	-	-	-	0
2009	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2010	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2011	(0)	0	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2014	72	(2)	70	(2)	7	75	-	-	-	-	-	75
2015	340	(0)	340	(22)	32	349	-	-	-	-	-	349
2016	636	5	641	(37)	60	664	-	-	-	-	-	664
2017	986	(191)	795	(45)	73	823	-	-	-	-	-	823
2018	453	130	583	(31)	54	606	-	-	-	-	-	606
2019	2,743	352	3,096	(174)	288	3,210	-	-	-	-	-	3,210
2020	671	600	1,271	(86)	114	1,300	-	-	-	-	-	1,300
2021	1,851	895	2,746	(217)	245	2,773	-	-	-	-	-	2,773
2022	1,155	1,372	2,526	(225)	212	2,513	-	-	-	-	-	2,513
2023	1,265	1,568	2,834	(295)	239	2,777	-	-	-	-	-	2,777
2024	5,561	4,359	9,921	(1,229)	801	9,493	-	-	-	-	-	9,493
PAYs subtotal	15,734	9,089	24,823	(2,365)	2,124	24,582	-	-	-	-	-	24,582
CAY (2025)	4,212	6,824	11,036	(1,290)	694	10,440	-	-	-	(39)	(39)	10,400
FtAY (2026)	-	-	-	-	-	-	12,860	(3,139)	9,721	7,674	17,394	17,394
Total	19,946	15,913	35,859	(3,655)	2,818	35,022	12,860	(3,139)	9,721	7,634	17,355	52,377

Exhibit C1-5
Nova Scotia RSP
Projected Insurance Contract Liabilities Current Year

Nova Scotia		Projected Balances as at Dec.31, 2025 (\$000s)											
Ending 2025		liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year		Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior		-	-	-	-	-	-	-	-	-	-	-	-
2005		-	-	-	-	-	-	-	-	-	-	-	-
2006		-	-	-	-	-	-	-	-	-	-	-	-
2007		-	-	-	-	-	-	-	-	-	-	-	-
2008		-	-	-	-	-	-	-	-	-	-	-	-
2009		-	-	-	-	-	-	-	-	-	-	-	-
2010		-	0	0	-	-	0	-	-	-	-	-	0
2011		-	0	0	-	-	0	-	-	-	-	-	0
2012		(0)	0	-	-	-	-	-	-	-	-	-	-
2013		4	(4)	-	-	-	-	-	-	-	-	-	-
2014		-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2015		38	0	38	(1)	2	39	-	-	-	-	-	39
2016		279	(7)	272	(9)	19	282	-	-	-	-	-	282
2017		281	2	284	(18)	16	282	-	-	-	-	-	282
2018		767	17	784	(44)	50	789	-	-	-	-	-	789
2019		2,549	199	2,748	(140)	185	2,794	-	-	-	-	-	2,794
2020		2,596	170	2,766	(155)	182	2,793	-	-	-	-	-	2,793
2021		5,762	432	6,194	(367)	414	6,241	-	-	-	-	-	6,241
2022		2,166	973	3,138	(216)	206	3,129	-	-	-	-	-	3,129
2023		1,527	1,182	2,709	(230)	171	2,650	-	-	-	-	-	2,650
2024		3,146	3,360	6,506	(647)	397	6,256	-	-	-	-	-	6,256
PAYs subtotal		19,115	6,325	25,440	(1,828)	1,641	25,254	-	-	-	-	-	25,254
CAY (2025)		6,711	8,931	15,642	(1,414)	714	14,943	-	-	-	(5)	(5)	14,937
FtAY (2026)		-	-	-	-	-	-	16,840	(3,726)	13,114	10,251	23,364	23,364
Total		25,827	15,256	41,082	(3,241)	2,355	40,196	16,840	(3,726)	13,114	10,245	23,359	63,556

Exhibit C1-6
Newfoundland and Labrador RSP
Projected Insurance Contract Liabilities Current Year

Newfoundland & Labrador		Projected Balances as at Dec.31, 2025 (\$000s)										
Ending 2025		liability for incurred claims (LIC)					liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	240	31	271	(15)	21	276	-	-	-	-	-	276
2022	420	85	505	(36)	34	503	-	-	-	-	-	503
2023	739	166	905	(65)	66	906	-	-	-	-	-	906
2024	1,162	571	1,733	(134)	124	1,723	-	-	-	-	-	1,723
PAYs subtotal	2,560	853	3,413	(249)	245	3,409	-	-	-	-	-	3,409
CAY (2025)	2,749	5,192	7,942	(585)	413	7,769	-	-	-	(4)	(4)	7,765
FtAY (2026)	-	-	-	-	-	-	10,452	(1,947)	8,505	4,583	13,088	13,088
Total	5,309	6,045	11,355	(834)	658	11,178	10,452	(1,947)	8,505	4,579	13,084	24,262

Exhibit C1-7
Total RSP
Projected Insurance Contract Liabilities Current Year

Total		Projected Balances as at Dec.31, 2023 (\$000s)										
Ending 2025		liability for incurred claims (LIC)					liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	8,806	11,958	20,765	(5,910)	1,227	16,082	-	-	-	-	-	16,082
2005	134	(15)	119	(3)	3	119	-	-	-	-	-	119
2006	995	1	996	(87)	68	977	-	-	-	-	-	977
2007	625	0	625	(76)	48	598	-	-	-	-	-	598
2008	12	(12)	0	(0)	0	0	-	-	-	-	-	0
2009	350	34	384	(45)	27	366	-	-	-	-	-	366
2010	1,308	66	1,374	(213)	95	1,256	-	-	-	-	-	1,256
2011	2,439	68	2,507	(469)	169	2,208	-	-	-	-	-	2,208
2012	947	(6)	941	(171)	63	833	-	-	-	-	-	833
2013	2,533	(381)	2,152	(411)	144	1,885	-	-	-	-	-	1,885
2014	6,703	(1)	6,703	(1,198)	454	5,958	-	-	-	-	-	5,958
2015	10,155	248	10,403	(1,044)	786	10,146	-	-	-	-	-	10,146
2016	8,877	345	9,222	(581)	743	9,383	-	-	-	-	-	9,383
2017	15,299	(247)	15,053	(1,081)	1,178	15,149	-	-	-	-	-	15,149
2018	32,167	(53)	32,115	(2,567)	2,468	32,015	-	-	-	-	-	32,015
2019	49,560	754	50,314	(3,686)	4,013	50,641	-	-	-	-	-	50,641
2020	47,236	3,146	50,383	(3,647)	3,978	50,713	-	-	-	-	-	50,713
2021	98,793	12,564	111,357	(8,081)	8,761	112,037	-	-	-	-	-	112,037
2022	194,304	57,293	251,597	(19,988)	19,551	251,161	-	-	-	-	-	251,161
2023	227,006	135,368	362,373	(30,895)	28,220	359,698	-	-	-	-	-	359,698
2024	275,994	264,359	540,353	(54,288)	40,362	526,427	-	-	-	-	-	526,427
PAYs subtotal	984,245	485,491	1,469,736	(134,443)	112,358	1,447,652	-	-	-	-	-	1,447,652
CAY (2025)	293,409	513,212	806,620	(79,920)	48,911	775,611	-	-	-	(1,121)	(1,121)	774,490
FtAY (2026)	-	-	-	-	-	-	881,052	(165,578)	715,474	430,192	1,145,665	1,145,665
Total	1,277,653	998,703	2,276,356	(214,363)	161,269	2,223,262	881,052	(165,578)	715,474	429,071	1,144,545	3,367,807

Exhibit C2-1
Ontario RSP
Projected Insurance Contract Liabilities Future Year

Ontario													
Projected Balances as at Dec.31, 2026 (\$000s)													
Ending 2026													
liability for incurred claims (LIC)							liability for remaining coverage (LRC)					total	
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities	
prior	8,332	11,739	20,071	(2,759)	1,424	18,736	-	-	-	-	-	18,736	
2006	778	1	778	(54)	57	782	-	-	-	-	-	782	
2007	574	0	575	(53)	41	563	-	-	-	-	-	563	
2008	7	(6)	1	(0)	0	0	-	-	-	-	-	0	
2009	340	-	340	(10)	26	357	-	-	-	-	-	357	
2010	1,076	22	1,099	(130)	78	1,047	-	-	-	-	-	1,047	
2011	2,380	(112)	2,268	(387)	156	2,038	-	-	-	-	-	2,038	
2012	712	26	738	(138)	48	648	-	-	-	-	-	648	
2013	1,079	696	1,775	(359)	117	1,533	-	-	-	-	-	1,533	
2014	4,576	0	4,577	(874)	304	4,007	-	-	-	-	-	4,007	
2015	4,234	(27)	4,207	(766)	283	3,724	-	-	-	-	-	3,724	
2016	2,248	(145)	2,103	(253)	156	2,006	-	-	-	-	-	2,006	
2017	7,631	(100)	7,532	(510)	578	7,600	-	-	-	-	-	7,600	
2018	15,842	(153)	15,689	(1,182)	1,218	15,725	-	-	-	-	-	15,725	
2019	16,577	227	16,805	(1,309)	1,309	16,805	-	-	-	-	-	16,805	
2020	15,987	32	16,020	(1,182)	1,230	16,067	-	-	-	-	-	16,067	
2021	37,227	(1,128)	36,099	(2,939)	2,731	35,892	-	-	-	-	-	35,892	
2022	75,291	6,269	81,560	(6,704)	6,149	81,005	-	-	-	-	-	81,005	
2023	101,866	29,217	131,083	(10,797)	9,861	130,146	-	-	-	-	-	130,146	
2024	134,658	66,241	200,899	(18,569)	14,511	196,841	-	-	-	-	-	196,841	
2025	128,106	142,631	270,738	(28,776)	14,948	256,909	-	-	-	-	-	256,909	
PAYs subtotal	559,524	255,430	814,954	(77,750)	55,226	792,430	-	-	-	-	-	792,430	
CAY (2026)	173,642	293,683	467,325	(46,530)	25,996	446,791	-	-	-	(169)	(169)	446,623	
FtAY (2027)	-	-	-	-	-	-	577,004	(99,647)	477,357	252,205	729,562	729,562	
Total	733,167	549,113	1,282,279	(124,281)	81,223	1,239,221	577,004	(99,647)	477,357	252,036	729,393	1,968,615	

Exhibit C2-2
Alberta Grid RSP
Projected Insurance Contract Liabilities Future Year

Alberta Grid		Projected Balances as at Dec.31, 2026 (\$000s)										
Ending 2026	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	14	(77)	(63)	-	-	(63)	-	-	-	-	-	(63)
2006	45	(45)	-	-	-	-	-	-	-	-	-	-
2007	-	(53)	(53)	0	-	(53)	-	-	-	-	-	(53)
2008	61	(61)	-	-	-	-	-	-	-	-	-	-
2009	-	0	0	-	-	0	-	-	-	-	-	0
2010	74	(0)	74	(0)	6	81	-	-	-	-	-	81
2011	(0)	0	-	-	-	-	-	-	-	-	-	-
2012	58	(0)	58	(1)	5	62	-	-	-	-	-	62
2013	(0)	0	-	-	-	-	-	-	-	-	-	-
2014	6	0	7	(0)	1	7	-	-	-	-	-	7
2015	330	307	637	(41)	52	648	-	-	-	-	-	648
2016	509	(20)	489	(35)	39	493	-	-	-	-	-	493
2017	271	-	271	(19)	22	274	-	-	-	-	-	274
2018	2,997	(67)	2,930	(232)	235	2,933	-	-	-	-	-	2,933
2019	5,916	284	6,200	(538)	494	6,156	-	-	-	-	-	6,156
2020	5,622	876	6,498	(473)	525	6,550	-	-	-	-	-	6,550
2021	15,065	2,155	17,220	(1,047)	1,408	17,581	-	-	-	-	-	17,581
2022	44,222	8,181	52,403	(3,229)	4,182	53,356	-	-	-	-	-	53,356
2023	58,931	19,204	78,135	(6,226)	6,249	78,158	-	-	-	-	-	78,158
2024	75,805	41,637	117,443	(9,207)	9,210	117,446	-	-	-	-	-	117,446
2025	64,958	67,127	132,084	(11,510)	9,404	129,978	-	-	-	-	-	129,978
PAYs subtotal	274,885	139,449	414,334	(32,557)	31,830	413,607	-	-	-	-	-	413,607
CAY (2026)	65,201	76,279	141,480	(13,986)	9,943	137,438	-	-	-	(289)	(289)	137,148
FtAY (2027)	-	-	-	-	-	-	-	-	-	58,455	58,455	58,455
Total	340,087	215,728	555,814	(46,543)	41,774	551,045	-	-	-	58,166	58,166	609,211

Exhibit C2-3
Alberta Non-Grid RSP
Projected Insurance Contract Liabilities Future Year

Alberta Non-Grid		Projected Balances as at Dec.31, 2026 (\$000s)										
Ending 2026		liability for incurred claims (LIC)					liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	101	36	137	-	-	137	-	-	-	-	-	137
2006	-	45	45	-	-	45	-	-	-	-	-	45
2007	(53)	53	-	-	-	-	-	-	-	-	-	-
2008	(56)	56	-	-	-	-	-	-	-	-	-	-
2009	0	(0)	-	-	-	-	-	-	-	-	-	-
2010	(0)	0	-	-	-	-	-	-	-	-	-	-
2011	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2012	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2013	0	(0)	-	-	-	-	-	-	-	-	-	-
2014	30	0	30	(0)	3	33	-	-	-	-	-	33
2015	976	(0)	976	(37)	81	1,020	-	-	-	-	-	1,020
2016	204	659	863	(46)	73	890	-	-	-	-	-	890
2017	1,713	-	1,713	(90)	149	1,772	-	-	-	-	-	1,772
2018	3,469	42	3,510	(212)	262	3,560	-	-	-	-	-	3,560
2019	5,213	170	5,383	(492)	445	5,335	-	-	-	-	-	5,335
2020	4,315	225	4,540	(406)	378	4,512	-	-	-	-	-	4,512
2021	10,151	607	10,758	(759)	912	10,911	-	-	-	-	-	10,911
2022	24,341	3,960	28,302	(1,852)	2,398	28,848	-	-	-	-	-	28,848
2023	37,774	10,374	48,148	(3,401)	4,040	48,787	-	-	-	-	-	48,787
2024	28,426	32,824	61,250	(4,793)	4,944	61,401	-	-	-	-	-	61,401
2025	54,041	76,442	130,483	(13,582)	8,291	125,192	-	-	-	-	-	125,192
PAYs subtotal	170,646	125,493	296,139	(25,669)	21,973	292,443	-	-	-	-	-	292,443
CAY (2026)	98,835	121,683	220,518	(21,831)	14,091	212,779	-	-	-	(417)	(417)	212,362
FtAY (2027)	-	-	-	-	-	-	207,696	(37,419)	170,277	85,210	255,487	255,487
Total	269,481	247,176	516,657	(47,500)	36,065	505,222	207,696	(37,419)	170,277	84,793	255,070	760,291

Exhibit C2-4
New Brunswick RSP
Projected Insurance Contract Liabilities Future Year

New Brunswick		Projected Balances as at Dec.31, 2026 (\$000s)										
Ending 2026	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2006	-	0	0	-	-	0	-	-	-	-	-	0
2007	-	0	0	-	-	0	-	-	-	-	-	0
2008	-	0	0	-	-	0	-	-	-	-	-	0
2009	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2010	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2011	(0)	0	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2014	40	-	40	-	4	44	-	-	-	-	-	44
2015	260	1	261	(8)	25	279	-	-	-	-	-	279
2016	352	(1)	351	(23)	32	360	-	-	-	-	-	360
2017	399	(36)	364	(21)	33	376	-	-	-	-	-	376
2018	245	55	300	(17)	28	311	-	-	-	-	-	311
2019	1,444	205	1,649	(89)	154	1,714	-	-	-	-	-	1,714
2020	607	300	907	(51)	83	938	-	-	-	-	-	938
2021	1,580	502	2,081	(141)	188	2,129	-	-	-	-	-	2,129
2022	966	927	1,893	(150)	161	1,904	-	-	-	-	-	1,904
2023	1,221	1,022	2,243	(200)	192	2,236	-	-	-	-	-	2,236
2024	5,760	2,873	8,633	(900)	713	8,447	-	-	-	-	-	8,447
2025	3,227	4,959	8,186	(1,014)	510	7,682	-	-	-	-	-	7,682
PAYs subtotal	16,101	10,807	26,908	(2,613)	2,123	26,418	-	-	-	-	-	26,418
CAY (2026)	6,253	8,300	14,553	(1,702)	915	13,767	-	-	-	(44)	(44)	13,722
FtAY (2027)	-	-	-	-	-	-	15,815	(3,723)	12,091	9,724	21,815	21,815
Total	22,354	19,108	41,462	(4,315)	3,038	40,185	15,815	(3,723)	12,091	9,680	21,771	61,956

Exhibit C2-5
Nova Scotia RSP
Projected Insurance Contract Liabilities Future Year

Nova Scotia		Projected Balances as at Dec.31, 2026 (\$000s)										
Ending 2026	liability for incurred claims (LIC)						liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	0	0	-	-	0	-	-	-	-	-	0
2011	-	0	0	-	-	0	-	-	-	-	-	0
2012	(0)	0	-	-	-	-	-	-	-	-	-	-
2013	4	(4)	-	-	-	-	-	-	-	-	-	-
2014	-	(0)	(0)	-	-	(0)	-	-	-	-	-	(0)
2015	24	0	24	(0)	1	26	-	-	-	-	-	26
2016	129	-	129	(5)	9	133	-	-	-	-	-	133
2017	217	(3)	214	(7)	13	220	-	-	-	-	-	220
2018	414	5	419	(27)	26	419	-	-	-	-	-	419
2019	1,738	19	1,757	(100)	118	1,775	-	-	-	-	-	1,775
2020	1,622	75	1,697	(86)	112	1,723	-	-	-	-	-	1,723
2021	3,426	204	3,631	(204)	243	3,670	-	-	-	-	-	3,670
2022	1,793	303	2,096	(124)	139	2,111	-	-	-	-	-	2,111
2023	1,548	577	2,125	(146)	136	2,115	-	-	-	-	-	2,115
2024	3,315	2,014	5,330	(453)	330	5,207	-	-	-	-	-	5,207
2025	4,184	5,652	9,836	(978)	444	9,302	-	-	-	-	-	9,302
PAYs subtotal	18,414	8,843	27,257	(2,129)	1,572	26,700	-	-	-	-	-	26,700
CAY (2026)	9,934	10,504	20,438	(1,847)	933	19,524	-	-	-	(6)	(6)	19,518
FtAY (2027)	-	-	-	-	-	-	20,305	(4,342)	15,963	12,827	28,790	28,790
Total	28,348	19,347	47,695	(3,976)	2,505	46,224	20,305	(4,342)	15,963	12,821	28,784	75,008

Exhibit C2-6
Newfoundland and Labrador RSP
Projected Insurance Contract Liabilities Future Year

Newfoundland & Labrador		Projected Balances as at Dec.31, 2026 (\$000s)										
Ending 2026		liability for incurred claims (LIC)					liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	178	20	198	-	16	214	-	-	-	-	-	214
2022	256	30	286	(16)	20	289	-	-	-	-	-	289
2023	548	45	594	(42)	43	595	-	-	-	-	-	595
2024	827	265	1,093	(78)	79	1,093	-	-	-	-	-	1,093
2025	3,642	1,435	5,077	(392)	263	4,947	-	-	-	-	-	4,947
PAYs subtotal	5,451	1,795	7,246	(528)	420	7,139	-	-	-	-	-	7,139
CAY (2026)	4,479	7,959	12,438	(916)	646	12,168	-	-	-	(6)	(6)	12,161
FtAY (2027)	-	-	-	-	-	-	13,300	(2,484)	10,816	7,535	18,351	18,351
Total	9,930	9,754	19,684	(1,444)	1,067	19,306	13,300	(2,484)	10,816	7,529	18,345	37,651

Exhibit C2-7
Total RSP
Projected Insurance Contract Liabilities Future Year

Total		Projected Balances as at Dec.31, 2026 (\$000s)										
Ending 2026		liability for incurred claims (LIC)					liability for remaining coverage (LRC)					total
Accident Year	Case	IBNR	Total Unpaid	Discount Amount	Risk Adjustment	LIC	Undiscounted Loss Component	Discount Amount	Loss Component	PAA LRC excl. loss component	LRC	Total Insurance Contract Liabilities
prior	8,447	11,698	20,145	(2,759)	1,424	18,810	-	-	-	-	-	18,810
2006	823	1	823	(54)	57	827	-	-	-	-	-	827
2007	521	0	521	(53)	41	510	-	-	-	-	-	510
2008	12	(12)	1	(0)	0	0	-	-	-	-	-	0
2009	340	(0)	340	(10)	26	357	-	-	-	-	-	357
2010	1,150	22	1,173	(130)	85	1,127	-	-	-	-	-	1,127
2011	2,380	(112)	2,268	(387)	156	2,038	-	-	-	-	-	2,038
2012	770	26	796	(139)	53	710	-	-	-	-	-	710
2013	1,083	692	1,775	(359)	117	1,533	-	-	-	-	-	1,533
2014	4,653	1	4,653	(874)	311	4,091	-	-	-	-	-	4,091
2015	5,825	280	6,105	(851)	442	5,697	-	-	-	-	-	5,697
2016	3,442	493	3,935	(362)	309	3,882	-	-	-	-	-	3,882
2017	10,231	(138)	10,093	(647)	794	10,241	-	-	-	-	-	10,241
2018	22,968	(119)	22,849	(1,670)	1,769	22,948	-	-	-	-	-	22,948
2019	30,889	905	31,794	(2,528)	2,518	31,784	-	-	-	-	-	31,784
2020	28,153	1,508	29,661	(2,198)	2,327	29,790	-	-	-	-	-	29,790
2021	67,627	2,360	69,988	(5,089)	5,499	70,397	-	-	-	-	-	70,397
2022	146,869	19,671	166,540	(12,075)	13,048	167,513	-	-	-	-	-	167,513
2023	201,888	60,440	262,328	(20,812)	20,521	262,038	-	-	-	-	-	262,038
2024	248,793	145,855	394,647	(33,999)	29,786	390,435	-	-	-	-	-	390,435
2025	258,158	298,245	556,403	(56,253)	33,860	534,010	-	-	-	-	-	534,010
PAYs subtotal	1,045,022	541,816	1,586,839	(141,247)	113,146	1,558,737	-	-	-	-	-	1,558,737
CAY (2026)	358,344	518,409	876,753	(86,812)	52,525	842,466	-	-	-	(932)	(932)	841,534
FtAY (2027)	-	-	-	-	-	-	834,121	(147,616)	686,504	425,956	1,112,460	1,112,460
Total	1,403,367	1,060,225	2,463,592	(228,060)	165,671	2,401,203	834,121	(147,616)	686,504	425,024	1,111,528	3,512,731

Exhibit D
Exhibit D-1
Ontario RSP
PAYS' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Ontario Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2020	947.5	(120.2)	(12.7%)
2021	877.8	(25.9)	(3.0%)
2022	874.4	(52.9)	(6.1%)
2023	942.0	30.8	3.3%
2024	1,008.0	(10.1)	(1.0%)
<u>projections</u>			
2025	1,114.7	(85.0)	(7.6%)
2026	1,133.1	-	-

Exhibit D-2
Alberta Grid RSP
PAYS' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Alberta Grid Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2020	323.1	(14.9)	(4.6%)
2021	315.7	(25.6)	(8.1%)
2022	306.8	(23.0)	(7.5%)
2023	357.0	20.3	5.7%
2024	430.9	23.8	5.5%
<u>projections</u>			
2025	515.3	35.0	6.8%
2026	578.9	-	-

Exhibit D-3
Alberta Non-Grid RSP
PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Alberta Non-Grid Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2020	191.3	(5.3)	(2.7%)
2021	193.3	(15.6)	(8.0%)
2022	201.3	3.9	1.9%
2023	233.4	22.4	9.6%
2024	284.6	28.1	9.9%
<u>projections</u>			
2025	366.5	33.7	9.2%
2026	476.2	-	-

Exhibit D-4
New Brunswick RSP
PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP New Brunswick Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2020	21.2	1.0	4.7%
2021	24.5	(1.4)	(5.5%)
2022	27.4	0.7	2.6%
2023	30.2	(0.6)	(1.9%)
2024	31.1	(1.2)	(3.8%)
<u>projections</u>			
2025	33.1	1.3	3.9%
2026	35.9	-	-

Exhibit D-5
Nova Scotia RSP
PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Nova Scotia Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2020	53.9	(5.2)	(9.6%)
2021	61.6	(9.7)	(15.8%)
2022	63.4	(5.0)	(7.8%)
2023	60.2	(5.7)	(9.5%)
2024	50.0	(2.6)	(5.3%)
<u>projections</u>			
2025	48.0	(9.3)	(19.3%)
2026	41.1	-	-

Exhibit D-6
Newfoundland & Labrador RSP
PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Newfoundland & Labrador Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2020	-	-	-
2021	0.0	(0.0)	-
2022	2.7	(0.8)	-
2023	5.2	(1.4)	(27.4%)
2024	4.7	(0.7)	(14.8%)
<u>projections</u>			
2025	5.8	(0.8)	(14.1%)
2026	11.4	-	-

Exhibit D-7
Total RSP
PAYs' Ultimate Changes vs Beginning Liabilities (undiscounted)

RSP Total Nominal Unpaid (\$ millions)			
	Beginning Nominal Unpaid	Change in PAY Ultimate	% of Beginning Unpaid
	[1]	[2]	[2] / [1]
Cal Yr			
<u>actuals</u>			
2020	1,537.1	(144.5)	(9.4%)
2021	1,472.9	(78.2)	(5.3%)
2022	1,476.0	(77.0)	(5.2%)
2023	1,628.0	65.8	4.0%
2024	1,809.3	37.3	2.1%
<u>projections</u>			
2025	2,083.5	(25.1)	(1.2%)
2026	2,276.4	-	-

Exhibit E
Exhibit E-1
Ontario RSP
Projected and Historical Operating Cash Flows

Ontario RSP	Share (i.e. Calendar) Year							
\$millions								
	2026	2025	2024	2023	2022	2021	2020	2019
Written Premium	810.7	767.3	710.9	607.9	506.8	396.1	401.8	419.8
Expense Allowance	262.7	253.1	232.4	193.4	141.9	111.8	117.7	123.1
Administration Expense	3.2	2.7	2.3	2.3	2.2	2.1	1.7	1.6
Premium net of expenses	544.8	511.5	476.3	412.2	362.7	282.2	282.4	295.1
Paid Claims								
PAY indemnity	287.7	263.0	260.9	291.2	190.5	186.0	178.4	191.3
PAY claims expenses	30.4	36.5	37.1	32.7	19.9	18.6	19.1	16.0
CAY indemnity	507.2	414.8	398.5	365.9	238.8	122.1	134.9	168.1
CAY claims expenses	3.6	2.9	3.6	3.0	1.3	0.7	1.0	1.1
All years indemnity	794.9	677.8	659.4	657.2	429.3	308.2	313.3	359.5
All years claims expenses	34.0	39.4	40.7	35.8	21.2	19.3	20.1	17.1
Total Claims & Expenses Paid	828.9	717.2	700.1	692.9	450.5	327.4	333.4	376.6
Operating Cash Flow	(284.1)	(205.7)	(223.9)	(280.7)	(87.8)	(45.3)	(51.0)	(81.5)

Exhibit E-2
Alberta Grid RSP
Projected and Historical Operating Cash Flows

Alberta Grid RSP	Share (i.e. Calendar) Year							
\$millions								
	2026	2025	2024	2023	2022	2021	2020	2019
Written Premium	194.3	299.0	298.7	304.9	335.6	220.6	182.4	207.2
Expense Allowance	69.8	110.7	105.9	108.6	100.0	66.8	55.5	64.5
Administration Expense	2.0	1.8	1.7	1.6	1.4	1.3	1.3	1.1
Premium net of expenses	122.6	186.5	191.1	194.8	234.2	152.5	125.7	141.6
Paid Claims								
PAY indemnity	158.4	135.8	117.2	112.0	81.7	74.7	82.9	76.9
PAY claims expenses	6.1	6.8	6.5	6.3	4.8	5.9	5.8	4.0
CAY indemnity	74.0	73.1	99.6	68.9	52.5	35.2	43.4	41.0
CAY claims expenses	0.9	0.9	0.8	0.5	0.3	0.3	0.2	0.2
All years indemnity	232.4	208.9	216.7	180.9	134.1	109.9	126.3	117.9
All years claims expenses	7.0	7.6	7.2	6.8	5.1	6.2	6.0	4.3
Total Claims & Expenses Paid	239.4	216.6	224.0	187.7	139.2	116.1	132.3	122.2
Operating Cash Flow	(116.8)	(30.1)	(32.9)	7.1	95.0	36.4	(6.6)	19.4

Exhibit E-3
Alberta Non-Grid RSP
Projected and Historical Operating Cash Flows

Alberta Non-Grid RSP	Share (i.e. Calendar) Year							
\$millions								
	2026	2025	2024	2023	2022	2021	2020	2019
Written Premium	312.3	285.0	248.8	201.6	166.7	164.2	121.4	122.4
Expense Allowance	112.1	105.5	88.1	71.6	49.7	49.7	36.9	38.1
Administration Expense	2.0	1.8	1.8	1.6	1.4	1.3	1.3	1.2
Premium net of expenses	198.2	177.8	158.9	128.3	115.6	113.1	83.2	83.1
Paid Claims								
PAY indemnity	174.4	116.3	95.2	80.8	62.9	44.9	52.6	40.3
PAY claims expenses	5.6	5.9	5.1	4.3	3.7	3.4	3.1	2.5
CAY indemnity	183.7	120.8	132.4	72.4	57.9	41.9	60.1	48.3
CAY claims expenses	1.1	0.7	0.6	0.4	0.3	0.3	0.3	0.2
All years indemnity	358.1	237.1	227.6	153.2	120.8	86.8	112.7	88.6
All years claims expenses	6.7	6.6	5.7	4.7	4.0	3.7	3.4	2.7
Total Claims & Expenses Paid	364.8	243.7	233.3	158.0	124.8	90.4	116.1	91.3
Operating Cash Flow	(166.6)	(66.0)	(74.4)	(29.7)	(9.2)	22.7	(32.9)	(8.2)

Exhibit E-4
New Brunswick RSP
Projected and Historical Operating Cash Flows

New Brunswick RSP	Share (i.e. Calendar) Year							
\$millions								
	2026	2025	2024	2023	2022	2021	2020	2019
Written Premium	32.2	28.2	21.0	18.5	15.2	20.4	19.3	16.5
Expense Allowance	12.7	11.1	8.4	7.7	4.4	6.3	5.8	5.0
Administration Expense	1.2	1.2	1.1	1.0	1.1	1.1	0.9	0.9
Premium net of expenses	18.3	15.9	11.5	9.9	9.7	13.1	12.6	10.7
Paid Claims								
PAY indemnity	8.3	8.7	7.8	4.9	5.2	3.5	4.3	4.0
PAY claims expenses	0.6	0.8	0.7	0.7	0.7	0.5	0.7	0.4
CAY indemnity	13.0	10.7	8.2	7.9	6.5	5.6	4.6	6.1
CAY claims expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All years indemnity	21.4	19.4	15.9	12.7	11.7	9.1	8.9	10.2
All years claims expenses	0.7	0.9	0.7	0.7	0.7	0.5	0.7	0.4
Total Claims & Expenses Paid	22.0	20.3	16.7	13.4	12.4	9.6	9.6	10.6
Operating Cash Flow	(3.7)	(4.4)	(5.2)	(3.5)	(2.8)	3.6	3.0	0.1

Exhibit E-5
Nova Scotia RSP
Projected and Historical Operating Cash Flows

Nova Scotia RSP	Share (i.e. Calendar) Year							
\$millions								
	2026	2025	2024	2023	2022	2021	2020	2019
Written Premium	44.3	39.1	27.6	18.7	15.9	30.4	45.5	33.0
Expense Allowance	15.6	14.2	10.0	6.7	4.7	9.5	14.4	10.2
Administration Expense	1.2	1.2	1.0	1.0	1.1	1.1	0.9	0.8
Premium net of expenses	27.5	23.8	16.6	11.1	10.2	19.9	30.2	22.0
Paid Claims								
PAY indemnity	13.3	12.4	13.7	12.7	11.3	9.5	10.0	10.1
PAY claims expenses	0.6	0.9	0.8	1.1	1.1	1.0	0.9	0.7
CAY indemnity	17.8	14.7	9.7	7.0	7.5	10.1	9.3	10.2
CAY claims expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
All years indemnity	31.1	27.1	23.3	19.7	18.8	19.6	19.3	20.3
All years claims expenses	0.6	1.0	0.8	1.1	1.1	1.1	1.0	0.7
Total Claims & Expenses Paid	31.7	28.1	24.2	20.7	19.9	20.7	20.3	21.0
Operating Cash Flow	(4.2)	(4.3)	(7.6)	(9.7)	(9.7)	(0.8)	9.9	1.0

Exhibit E-6
Newfoundland & Labrador RSP
Projected and Historical Operating Cash Flows

Newfoundland & Labrador	Share (i.e. Calendar) Year							
\$millions								
	2026	2025	2024	2023	2022	2021	2020	2019
Written Premium	26.0	16.0	8.4	3.7	4.8	7.1	0.2	-
Expense Allowance	8.9	5.7	3.0	1.3	1.3	2.0	0.1	-
Administration Expense	1.0	0.9	0.9	0.8	0.7	0.7	0.2	-
Premium net of expenses	16.1	9.4	4.5	1.6	2.7	4.4	(0.1)	-
Paid Claims								
PAY indemnity	4.1	1.6	1.5	1.2	0.4	0.0	-	-
PAY claims expenses	0.0	0.0	0.1	0.0	-	-	-	-
CAY indemnity	8.9	4.9	2.0	1.5	1.9	0.9	0.0	-
CAY claims expenses	0.0	0.0	0.0	0.0	0.0	0.0	-	-
All years indemnity	12.9	6.4	3.5	2.7	2.3	0.9	0.0	-
All years claims expenses	0.1	0.1	0.1	0.0	0.0	0.0	-	-
Total Claims & Expenses Paid	13.0	6.5	3.5	2.7	2.3	0.9	0.0	-
Operating Cash Flow	3.1	2.9	1.0	(1.1)	0.4	3.5	(0.1)	-

Exhibit E-7
Total RSP
Projected and Historical Operating Cash Flows

Total RSP	Share (i.e. Calendar) Year							
\$millions								
	2026	2025	2024	2023	2022	2021	2020	2019
Written Premium	1,419.9	1,434.7	1,315.4	1,155.4	1,045.0	838.8	770.7	798.9
Expense Allowance	481.7	500.3	447.7	389.3	302.0	246.2	230.4	240.9
Administration Expense	10.7	9.5	8.7	8.2	7.9	7.5	6.2	5.5
Premium net of expenses	927.4	924.9	858.9	757.8	735.1	585.1	534.1	552.5
Paid Claims								
PAY indemnity	646.2	537.8	496.2	502.9	352.0	318.6	328.2	322.7
PAY claims expenses	43.3	50.9	50.2	45.1	30.2	29.3	29.7	23.7
CAY indemnity	804.6	639.0	650.3	523.5	365.0	215.8	252.3	273.7
CAY claims expenses	5.7	4.6	5.1	4.0	1.9	1.4	1.6	1.6
All years indemnity	1,450.8	1,176.8	1,146.5	1,026.4	717.0	534.3	580.5	596.4
All years claims expenses	49.1	55.5	55.3	49.1	32.1	30.7	31.2	25.3
Total Claims & Expenses Paid	1,499.8	1,232.3	1,201.8	1,075.5	749.1	565.1	611.7	621.7
Operating Cash Flow	(572.4)	(307.5)	(342.8)	(317.7)	(14.0)	20.1	(77.6)	(69.2)