FARM: Total by Jurisdiction

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Ontario
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	10,569	13,348	14,733	18,127	22,083	21,786	23,582	14,262	18,223	18,427	15,862	13,836	191,002	204,838	206,621
Vehicle Counts	*1,697*	*1,633*	*1,951*	*2,172*	*2,547*	*2,554*	*2,667*	*1,984*	*1,909*	*2,184*	*2,158*	*1,746*	*23,455*	*25,201*	*23,294*
Average Written Premium	*6,230*	*8,172*	*7,552*	*8,345*	*8,671*	*8,532*	*8,841*	*7,188*	*9,547*	*8,437*	*7,351*	*7,925*	*8,143*	*8,128*	*8,870*
Received Premium	10,315	14,138	14,484	17,662	20,690	21,013	22,865	13,995	18,394	17,846	15,682	14,354	187,084	201,439	203,411
Earned Premium	16,620	15,315	15,999	16,130	17,312	16,039	18,157	18,001	17,401	18,234	16,683	18,004	185,891	203,894	207,616
Insurance Revenue	**16,620**	**15,315**	**15,999**	**16,130**	**17,312**	**16,039**	**18,157**	**18,001**	**17,401**	**18,234**	**16,683**	**18,004**	**185,891**	**203,894**	**207,616**
Prior Accident Years															
Undiscounted	(1,046)	509	(6,753)	187	5,672	(293)	98	(854)	(33)	(2,509)	(7)	(375)	(5,029)	(5,404)	(13,716)
Effect of Discounting (excluding IFE)	(991)	(779)	(510)	(799)	(104)	(430)	(751)	271	(685)	(1,022)	(724)	(272)	(6,524)	(6,796)	(8,237)
Discounted (excluding IFE)	(2,038)	(271)	(7,263)	(612)	5,568	(723)	(652)	(583)	(718)	(3,530)	(731)	(648)	(11,553)	(12,200)	(21,952)
Current Accident Year															
Undiscounted	12,345	11,130	12,375	11,841	13,292	12,070	13,431	22,799	14,094	16,519	13,722	14,749	153,618	168,367	148,153
Effect of Discounting (excluding IFE)	(324)	(305)	(308)	(346)	(1,233)	(423)	(511)	(18)	(707)	(359)	(611)	(503)	(5,145)	(5,648)	(9,702)
Discounted (excluding IFE)	12,021	10,825	12,067	11,496	12,058	11,647	12,920	22,781	13,387	16,160	13,111	14,246	148,473	162,719	138,451
Total Claims Incurred	**9,983**	**10,554**	**4,804**	**10,884**	**17,626**	**10,924**	**12,268**	**22,198**	**12,668**	**12,629**	**12,380**	**13,599**	**136,920**	**150,518**	**116,499**
Administrative Expense	1,291	1,825	2,273	2,288	2,872	2,804	2,953	1,902	2,217	2,444	1,860	1,626	24,729	26,355	27,719
Amortization of IACFs	1,197	1,054	1,267	1,090	1,121	1,222	1,369	1,587	1,255	1,144	1,164	1,161	13,470	14,630	14,196
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**12,471**	**13,433**	**8,344**	**14,262**	**21,619**	**14,950**	**16,590**	**25,687**	**16,140**	**16,218**	**15,404**	**16,385**	**175,118**	**191,504**	**158,414**
Insurance Service Result	**4,148**	**1,883**	**7,655**	**1,868**	**(4,307)**	**1,089**	**1,567**	**(7,686)**	**1,261**	**2,016**	**1,279**	**1,618**	**10,773**	**12,391**	**49,202**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(1,011)	(1,042)	(939)	(784)	(2,523)	(1,052)	(1,029)	386	(1,149)	(1,242)	(954)	(1,025)	(11,339)	(12,364)	(18,972)
Insurance Finance Expense from Risk Adjustment	(92)	(95)	(84)	(73)	(278)	(112)	(108)	74	(117)	(102)	(101)	(104)	(1,086)	(1,190)	(1,786)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(15)	(46)	150	(85)	(1,029)	(113)	(129)	431	(191)	(796)	(227)	(243)	(2,049)	(2,292)	(5,875)
Insurance Finance Expense from Risk Adjustment	(1)	(4)	12	(7)	(55)	(7)	(8)	32	(15)	(63)	(18)	(19)	(132)	(151)	(447)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(1,119)**	**(1,186)**	**(860)**	**(949)**	**(3,884)**	**(1,285)**	**(1,274)**	**924**	**(1,472)**	**(2,201)**	**(1,300)**	**(1,391)**	**(14,607)**	**(15,998)**	**(27,081)**
Investment Income	468	348	378	349	371	375	401	422	411	408	413	373	4,345	4,718	6,853
Operating Result	**3,498**	**1,045**	**7,173**	**1,268**	**(7,820)**	**178**	**694**	**(6,340)**	**200**	**222**	**393**	**600**	**511**	**1,111**	**28,973**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(12.3%)	(1.8%)	(45.4%)	(3.8%)	32.2%	(4.5%)	(3.6%)	(3.2%)	(4.1%)	(19.4%)	(4.4%)	(3.6%)	(6.2%)	(6.0%)	(10.6%)
Current Accident Year	72.3%	70.7%	75.4%	71.3%	69.7%	72.6%	71.2%	126.6%	76.9%	88.6%	78.6%	79.1%	79.9%	79.8%	66.7%
All Accident Years Combined	60.1%	68.9%	30.0%	67.5%	101.8%	68.1%	67.6%	123.3%	72.8%	69.3%	74.2%	75.5%	73.7%	73.8%	56.1%
Underwriting & Admin Exp	15.0%	18.8%	22.1%	20.9%	23.1%	25.1%	23.8%	19.4%	20.0%	19.7%	18.1%	15.5%	20.5%	20.1%	20.2%
Insurance Service Result Ratio	75.0%	87.7%	52.2%	88.4%	124.9%	93.2%	91.4%	142.7%	92.8%	88.9%	92.3%	91.0%	94.2%	93.9%	76.3%
Insurance Finance Income Ratio	6.7%	7.7%	5.4%	5.9%	22.4%	8.0%	7.0%	(5.1%)	8.5%	12.1%	7.8%	7.7%	7.9%	7.8%	13.0%
Investment Income Ratio	(2.8%)	(2.3%)	(2.4%)	(2.2%)	(2.1%)	(2.3%)	(2.2%)	(2.3%)	(2.4%)	(2.2%)	(2.5%)	(2.1%)	(2.3%)	(2.3%)	(3.3%)
Combined Operating Ratio	**79.0%**	**93.2%**	**55.2%**	**92.1%**	**145.2%**	**98.9%**	**96.2%**	**135.2%**	**98.9%**	**98.8%**	**97.6%**	**96.7%**	**99.7%**	**99.5%**	**86.0%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**9,983**	**10,554**	**4,804**	**10,884**	**17,626**	**10,924**	**12,268**	**22,198**	**12,668**	**12,629**	**12,380**	**13,599**	**136,920**	**150,518**
Prior Accident Years	**(2,038)**	**(271)**	**(7,263)**	**(612)**	**5,568**	**(723)**	**(652)**	**(583)**	**(718)**	**(3,530)**	**(731)**	**(648)**	**(11,553)**	**(12,200)**
Paid Losses	6,805	5,884	5,490	5,247	3,101	3,620	3,813	3,344	3,502	8,881	3,965	6,271	53,652	59,923
Claims Service Fees	5	(1,002)	188	47	294	351	328	(4)	270	36	530	361	1,045	1,406
Change in Outstanding Losses	(132)	8,629	(276)	89	1,460	2,506	(1,254)	840	(864)	(5,401)	(1,020)	(2,820)	4,577	1,758
Change in Undiscounted IBNR	(6,997)	(14,629)	(11,895)	(5,134)	543	(6,381)	(2,453)	(2,665)	(2,666)	(5,983)	(2,950)	(3,827)	(61,210)	(65,038)
Change in Undiscounted Retro Claims Expense	(727)	1,627	(261)	(62)	272	(389)	(335)	(2,369)	(275)	(42)	(532)	(361)	(3,092)	(3,453)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(925)	(521)	(1,156)	(484)	1,022	(382)	(397)	411	(373)	(1,555)	(565)	(648)	(4,925)	**(5,573)**
Change in Discounting on Unpaid Claims (excluding IFE)	(117)	(234)	664	(309)	(910)	(33)	(338)	(77)	(292)	480	(162)	375	(1,329)	(953)
Change in Discounting on Risk Adjustment (excluding IFE)	51	(25)	(19)	(5)	(215)	(15)	(16)	(63)	(20)	53	3	0	(270)	(270)
Current Accident Year	**12,021**	**10,825**	**12,067**	**11,496**	**12,058**	**11,647**	**12,920**	**22,781**	**13,387**	**16,160**	**13,111**	**14,246**	**148,473**	**162,719**
Paid Losses	-	1,132	2,226	3,406	3,716	3,954	3,210	3,818	3,373	4,015	5,304	5,276	34,155	39,431
Claims Service Fees	2,025	1,850	2,042	1,944	2,087	1,952	2,182	2,169	2,086	2,197	2,004	2,164	22,538	24,701
Change in Outstanding Losses	1,059	3,302	1,429	1,483	2,028	3,616	4,791	787	1,750	4,102	1,696	2,139	26,044	28,182
Change in Undiscounted IBNR	8,822	4,451	6,211	4,580	4,918	2,101	2,749	14,867	6,321	5,443	4,162	4,570	64,626	69,196
Change in Undiscounted Retro Claims Expense	439	395	467	428	542	446	499	1,158	563	762	556	601	6,255	6,856
Change in Undiscounted Risk Adjustment on Unpaid Claims	897	718	758	599	(14)	466	597	1,980	581	1,192	391	627	8,165	8,792
Change in Discounting on Unpaid Claims (excluding IFE)	(1,133)	(949)	(980)	(873)	(1,204)	(831)	(1,038)	(1,807)	(1,196)	(1,422)	(928)	(1,047)	(12,360)	(13,407)
Change in Discounting on Risk Adjustment (excluding IFE)	(88)	(74)	(86)	(71)	(16)	(57)	(71)	(192)	(93)	(130)	(74)	(83)	(950)	(1,033)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Alberta
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	10,248	9,631	12,108	12,316	16,103	18,899	15,991	16,671	20,421	14,606	3,955	12,398	150,948	163,346	168,248
Vehicle Counts	*2,016*	*1,654*	*2,312*	*3,141*	*3,984*	*4,439*	*3,533*	*3,091*	*2,735*	*2,461*	*1,559*	*1,821*	*30,924*	*32,745*	*32,729*
Average Written Premium	*5,082*	*5,824*	*5,238*	*3,921*	*4,042*	*4,258*	*4,526*	*5,394*	*7,465*	*5,935*	*2,536*	*6,810*	*4,881*	*4,988*	*5,141*
Received Premium	10,250	9,631	12,118	12,316	16,104	18,899	15,991	16,673	20,421	(5,705)	6,019	12,667	132,717	145,384	169,903
Earned Premium	13,663	12,206	13,566	13,144	13,886	14,166	14,714	14,843	14,510	14,861	13,758	14,160	153,319	167,479	165,912
Insurance Revenue	**13,663**	**12,206**	**13,566**	**13,144**	**13,886**	**14,166**	**14,714**	**14,843**	**14,510**	**14,861**	**13,758**	**14,160**	**153,319**	**167,479**	**165,912**
Prior Accident Years															
Undiscounted	382	157	(6,467)	2	(1,406)	10	2	3,292	(4)	(833)	(1)	0	(4,866)	(4,866)	(7,276)
Effect of Discounting (excluding IFE)	(384)	(307)	(271)	(525)	368	(439)	(356)	(716)	(443)	(420)	(410)	(415)	(3,904)	(4,320)	(6,660)
Discounted (excluding IFE)	(2)	(150)	(6,738)	(523)	(1,038)	(429)	(354)	2,575	(447)	(1,253)	(411)	(415)	(8,771)	(9,186)	(13,936)
Current Accident Year															
Undiscounted	10,401	9,398	12,541	10,741	11,358	11,556	11,983	8,837	11,420	10,022	10,697	11,103	118,954	130,058	129,702
Effect of Discounting (excluding IFE)	(244)	(235)	(294)	(303)	(155)	(360)	(405)	47	(410)	(184)	(347)	(359)	(2,889)	(3,248)	(6,291)
Discounted (excluding IFE)	10,157	9,163	12,247	10,438	11,203	11,196	11,579	8,884	11,010	9,837	10,351	10,744	116,066	126,810	123,411
Total Claims Incurred	**10,156**	**9,013**	**5,509**	**9,915**	**10,165**	**10,767**	**11,225**	**11,459**	**10,563**	**8,584**	**9,939**	**10,329**	**107,295**	**117,624**	**109,475**
Administrative Expense	1,618	1,224	1,529	1,459	1,953	2,252	1,848	2,053	2,425	1,863	444	1,513	18,670	20,183	21,131
Amortization of IACFs	1,108	988	1,097	1,116	1,177	1,221	1,313	1,490	1,075	1,196	1,195	1,121	12,976	14,097	13,781
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**12,882**	**11,226**	**8,134**	**12,490**	**13,295**	**14,240**	**14,386**	**15,003**	**14,063**	**11,643**	**11,579**	**12,962**	**138,941**	**151,903**	**144,387**
Insurance Service Result	**782**	**981**	**5,432**	**654**	**591**	**(74)**	**329**	**(160)**	**447**	**3,218**	**2,179**	**1,197**	**14,378**	**15,575**	**21,525**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(610)	(609)	(702)	(570)	(1,589)	(615)	(536)	(8)	(555)	(1,116)	(491)	(482)	(7,402)	(7,883)	(17,615)
Insurance Finance Expense from Risk Adjustment	(45)	(45)	(52)	(43)	(121)	(46)	(41)	(1)	(42)	(85)	(38)	(37)	(559)	(597)	(1,436)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(13)	(41)	47	(86)	(123)	(118)	(138)	270	(172)	(381)	(194)	(210)	(949)	(1,159)	(3,533)
Insurance Finance Expense from Risk Adjustment	(1)	(3)	3	(6)	(5)	(6)	(8)	17	(11)	(25)	(13)	(14)	(56)	(70)	(229)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(670)**	**(697)**	**(703)**	**(705)**	**(1,839)**	**(786)**	**(722)**	**278**	**(780)**	**(1,607)**	**(736)**	**(743)**	**(8,966)**	**(9,709)**	**(22,814)**
Investment Income	408	314	327	309	319	287	310	318	306	309	263	275	3,471	3,746	5,342
Operating Result	**520**	**598**	**5,056**	**258**	**(928)**	**(573)**	**(84)**	**436**	**(27)**	**1,920**	**1,706**	**730**	**8,882**	**9,612**	**4,052**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(0.0%)	(1.2%)	(49.7%)	(4.0%)	(7.5%)	(3.0%)	(2.4%)	17.4%	(3.1%)	(8.4%)	(3.0%)	(2.9%)	(5.7%)	(5.5%)	(8.4%)
Current Accident Year	74.3%	75.1%	90.3%	79.4%	80.7%	79.0%	78.7%	59.9%	75.9%	66.2%	75.2%	75.9%	75.7%	75.7%	74.4%
All Accident Years Combined	74.3%	73.8%	40.6%	75.4%	73.2%	76.0%	76.3%	77.2%	72.8%	57.8%	72.2%	72.9%	70.0%	70.2%	66.0%
Underwriting & Admin Exp	19.9%	18.1%	19.4%	19.6%	22.5%	24.5%	21.5%	23.9%	24.1%	20.6%	11.9%	18.6%	20.6%	20.5%	21.0%
Insurance Service Result Ratio	94.3%	92.0%	60.0%	95.0%	95.7%	100.5%	97.8%	101.1%	96.9%	78.3%	84.2%	91.5%	90.6%	90.7%	87.0%
Insurance Finance Income Ratio	4.9%	5.7%	5.2%	5.4%	13.2%	5.5%	4.9%	(1.9%)	5.4%	10.8%	5.3%	5.2%	5.8%	5.8%	13.8%
Investment Income Ratio	(3.0%)	(2.6%)	(2.4%)	(2.4%)	(2.3%)	(2.0%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(1.9%)	(1.9%)	(2.3%)	(2.2%)	(3.2%)
Combined Operating Ratio	**96.2%**	**95.1%**	**62.7%**	**98.0%**	**106.7%**	**104.0%**	**100.6%**	**97.1%**	**100.2%**	**87.1%**	**87.6%**	**94.8%**	**94.2%**	**94.3%**	**97.6%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**10,156**	**9,013**	**5,509**	**9,915**	**10,165**	**10,767**	**11,225**	**11,459**	**10,563**	**8,584**	**9,939**	**10,329**	**107,295**	**117,624**
Prior Accident Years	**(2)**	**(150)**	**(6,738)**	**(523)**	**(1,038)**	**(429)**	**(354)**	**2,575**	**(447)**	**(1,253)**	**(411)**	**(415)**	**(8,771)**	**(9,186)**
Paid Losses	5,238	7,032	4,978	7,879	10,523	6,052	5,857	4,373	6,289	6,255	5,638	5,351	70,115	75,466
Claims Service Fees	95	692	13	0	(3)	5	40	48	(1)	(0)	13	76	903	979
Change in Outstanding Losses	4,335	(243)	2,252	(5,795)	(2,761)	(405)	(2,619)	(1,023)	(1,001)	1,177	(1,488)	(2,534)	(7,571)	(10,105)
Change in Undiscounted IBNR	(9,621)	(6,813)	(13,209)	(2,083)	(8,839)	(5,638)	(3,236)	(382)	(5,292)	(8,287)	(4,151)	(2,818)	(67,551)	(70,369)
Change in Undiscounted Retro Claims Expense	335	(510)	(502)	0	(326)	(4)	(40)	275	(0)	22	(13)	(76)	(762)	(838)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(360)	(470)	(671)	(744)	(133)	(463)	(442)	(434)	(492)	(420)	(443)	(416)	(5,071)	**(5,487)**
Change in Discounting on Unpaid Claims (excluding IFE)	(39)	155	397	205	540	21	80	(271)	45	15	30	(0)	1,178	1,178
Change in Discounting on Risk Adjustment (excluding IFE)	16	7	3	14	(38)	2	5	(12)	4	(15)	3	0	(11)	(11)
Current Accident Year	**10,157**	**9,163**	**12,247**	**10,438**	**11,203**	**11,196**	**11,579**	**8,884**	**11,010**	**9,837**	**10,351**	**10,744**	**116,066**	**126,810**
Paid Losses	100	693	863	1,736	2,434	2,283	2,397	2,529	2,722	3,084	2,661	2,961	21,503	24,464
Claims Service Fees	1,349	1,328	1,325	1,337	1,355	1,420	1,450	1,450	1,451	1,464	1,412	1,419	15,339	16,758
Change in Outstanding Losses	1,298	1,580	2,429	1,331	2,100	3,089	2,078	1,262	2,598	1,495	2,017	5,020	21,279	26,299
Change in Undiscounted IBNR	7,578	5,729	7,612	6,185	5,308	4,602	5,889	3,667	4,515	4,120	4,507	1,472	59,712	61,184
Change in Undiscounted Retro Claims Expense	76	67	312	151	160	163	169	(72)	135	(141)	100	232	1,121	1,352
Change in Undiscounted Risk Adjustment on Unpaid Claims	613	509	739	542	80	470	487	752	489	621	470	470	5,773	6,243
Change in Discounting on Unpaid Claims (excluding IFE)	(807)	(701)	(968)	(793)	(251)	(787)	(845)	(635)	(847)	(739)	(767)	(778)	(8,140)	(8,918)
Change in Discounting on Risk Adjustment (excluding IFE)	(50)	(44)	(65)	(51)	17	(43)	(47)	(70)	(52)	(66)	(50)	(50)	(522)	(572)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - New Brunswick
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	2,408	1,764	2,532	3,711	3,786	3,789	3,620	3,184	3,048	3,416	2,310	3,082	33,566	36,648	36,162
Vehicle Counts	*847*	*645*	*848*	*1,320*	*1,559*	*1,433*	*1,278*	*1,216*	*1,048*	*1,052*	*666*	*903*	*11,910*	*12,814*	*12,668*
Average Written Premium	*2,843*	*2,736*	*2,987*	*2,811*	*2,428*	*2,645*	*2,832*	*2,619*	*2,910*	*3,246*	*3,470*	*3,412*	*2,818*	*2,860*	*2,855*
Received Premium	2,408	1,764	2,532	3,711	3,786	3,789	3,620	3,184	3,048	(1,075)	2,446	3,098	29,213	32,310	36,686
Earned Premium	2,918	2,634	2,926	2,862	2,976	2,945	3,007	3,094	3,041	3,132	3,010	3,228	32,545	35,773	34,720
Insurance Revenue	**2,918**	**2,634**	**2,926**	**2,862**	**2,976**	**2,945**	**3,007**	**3,094**	**3,041**	**3,132**	**3,010**	**3,228**	**32,545**	**35,773**	**34,720**
Prior Accident Years															
Undiscounted	(135)	83	(1,868)	(1)	6	15	(3)	(2,287)	(0)	(821)	(1)	0	(5,012)	(5,012)	(7,789)
Effect of Discounting (excluding IFE)	(181)	(108)	(63)	(100)	(147)	(117)	(98)	120	(107)	(59)	(96)	(76)	(956)	(1,032)	(1,320)
Discounted (excluding IFE)	(317)	(25)	(1,931)	(101)	(141)	(102)	(101)	(2,166)	(108)	(880)	(97)	(76)	(5,968)	(6,045)	(9,109)
Current Accident Year															
Undiscounted	2,102	1,874	1,750	1,917	1,788	1,917	1,972	2,054	1,996	1,437	1,910	2,054	20,718	22,772	21,700
Effect of Discounting (excluding IFE)	(89)	(83)	(56)	(95)	(109)	(97)	(103)	(96)	(117)	(17)	(89)	(95)	(951)	(1,046)	(1,384)
Discounted (excluding IFE)	2,012	1,791	1,694	1,822	1,679	1,820	1,869	1,959	1,879	1,421	1,821	1,960	19,766	21,726	20,317
Total Claims Incurred	**1,696**	**1,767**	**(237)**	**1,721**	**1,538**	**1,719**	**1,768**	**(208)**	**1,771**	**541**	**1,724**	**1,883**	**13,798**	**15,682**	**11,207**
Administrative Expense	402	222	323	454	463	442	421	398	348	442	253	377	4,167	4,544	4,573
Amortization of IACFs	310	287	310	286	311	323	309	346	312	306	321	314	3,421	3,735	3,628
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**2,409**	**2,276**	**396**	**2,462**	**2,311**	**2,483**	**2,498**	**536**	**2,430**	**1,289**	**2,297**	**2,574**	**21,387**	**23,961**	**19,409**
Insurance Service Result	**509**	**358**	**2,531**	**400**	**665**	**462**	**509**	**2,558**	**610**	**1,843**	**714**	**654**	**11,158**	**11,812**	**15,311**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(151)	(151)	(211)	(117)	(304)	(121)	(113)	(138)	(121)	(262)	(81)	(83)	(1,768)	(1,850)	(3,536)
Insurance Finance Expense from Risk Adjustment	(11)	(11)	(17)	(9)	(24)	(9)	(9)	(10)	(9)	(21)	(6)	(6)	(137)	(143)	(291)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(2)	(7)	41	(13)	(143)	(18)	(21)	(48)	(27)	(75)	(28)	(30)	(342)	(372)	(634)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	3	(1)	(6)	(1)	(1)	(2)	(1)	(4)	(2)	(2)	(16)	(18)	(44)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(165)**	**(170)**	**(184)**	**(140)**	**(478)**	**(149)**	**(143)**	**(199)**	**(159)**	**(362)**	**(117)**	**(121)**	**(2,262)**	**(2,383)**	**(4,505)**
Investment Income	70	53	55	47	53	51	57	60	51	52	40	48	590	638	1,021
Operating Result	**415**	**240**	**2,403**	**308**	**240**	**365**	**423**	**2,419**	**503**	**1,533**	**637**	**581**	**9,486**	**10,067**	**11,827**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(10.9%)	(0.9%)	(66.0%)	(3.5%)	(4.8%)	(3.4%)	(3.4%)	(70.0%)	(3.5%)	(28.1%)	(3.2%)	(2.4%)	(18.3%)	(16.9%)	(26.2%)
Current Accident Year	69.0%	68.0%	57.9%	63.7%	56.4%	61.8%	62.2%	63.3%	61.8%	45.4%	60.5%	60.7%	60.7%	60.7%	58.5%
All Accident Years Combined	58.1%	67.1%	(8.1%)	60.1%	51.7%	58.4%	58.8%	(6.7%)	58.2%	17.3%	57.3%	58.3%	42.4%	43.8%	32.3%
Underwriting & Admin Exp	24.4%	19.3%	21.6%	25.9%	26.0%	26.0%	24.3%	24.0%	21.7%	23.9%	19.0%	21.4%	23.3%	23.1%	23.6%
Insurance Service Result Ratio	82.5%	86.4%	13.5%	86.0%	77.6%	84.3%	83.1%	17.3%	79.9%	41.2%	76.3%	79.7%	65.7%	67.0%	55.9%
Insurance Finance Income Ratio	5.6%	6.4%	6.3%	4.9%	16.0%	5.0%	4.8%	6.4%	5.2%	11.5%	3.9%	3.8%	7.0%	6.7%	13.0%
Investment Income Ratio	(2.4%)	(2.0%)	(1.9%)	(1.7%)	(1.8%)	(1.7%)	(1.9%)	(1.9%)	(1.7%)	(1.6%)	(1.3%)	(1.5%)	(1.8%)	(1.8%)	(2.9%)
Combined Operating Ratio	**85.8%**	**90.9%**	**17.9%**	**89.2%**	**91.9%**	**87.6%**	**85.9%**	**21.8%**	**83.5%**	**51.1%**	**78.8%**	**82.0%**	**70.9%**	**71.9%**	**65.9%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**1,696**	**1,767**	**(237)**	**1,721**	**1,538**	**1,719**	**1,768**	**(208)**	**1,771**	**541**	**1,724**	**1,883**	**13,798**	**15,682**
Prior Accident Years	**(317)**	**(25)**	**(1,931)**	**(101)**	**(141)**	**(102)**	**(101)**	**(2,166)**	**(108)**	**(880)**	**(97)**	**(76)**	**(5,968)**	**(6,045)**
Paid Losses	1,508	1,699	1,182	644	357	186	542	781	304	240	1,807	915	9,249	10,165
Claims Service Fees	(5)	(900)	11	8	(0)	8	0	0	(0)	(0)	7	9	(871)	(862)
Change in Outstanding Losses	60	(233)	(667)	(438)	198	535	(545)	(534)	(224)	68	(3,171)	(223)	(4,952)	(5,175)
Change in Undiscounted IBNR	(1,592)	(1,473)	(2,209)	(207)	(517)	(709)	1	(1,802)	(80)	(1,033)	1,364	(692)	(8,257)	(8,949)
Change in Undiscounted Retro Claims Expense	(105)	990	(186)	(8)	(32)	(5)	(1)	(731)	(0)	(96)	(7)	(9)	(181)	(190)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(167)	(121)	(236)	(48)	10	(13)	(44)	(269)	(24)	(48)	(184)	(79)	(1,142)	**(1,222)**
Change in Discounting on Unpaid Claims (excluding IFE)	(19)	13	163	(48)	(135)	(96)	(51)	357	(78)	(8)	79	0	178	178
Change in Discounting on Risk Adjustment (excluding IFE)	5	0	10	(4)	(23)	(8)	(4)	32	(6)	(3)	8	3	9	12
Current Accident Year	**2,012**	**1,791**	**1,694**	**1,822**	**1,679**	**1,820**	**1,869**	**1,959**	**1,879**	**1,421**	**1,821**	**1,960**	**19,766**	**21,726**
Paid Losses	-	173	319	391	514	371	501	545	328	1,298	672	721	5,112	5,833
Claims Service Fees	356	318	352	343	357	350	361	372	364	376	361	388	3,909	4,297
Change in Outstanding Losses	260	347	154	1,079	10	102	491	(47)	608	420	138	1,267	3,562	4,829
Change in Undiscounted IBNR	1,466	1,018	939	95	913	1,088	613	1,205	694	(600)	743	(319)	8,173	7,854
Change in Undiscounted Retro Claims Expense	20	18	(14)	8	(6)	6	6	(20)	2	(57)	(4)	(2)	(39)	(41)
Change in Undiscounted Risk Adjustment on Unpaid Claims	132	101	105	86	(42)	73	69	77	81	48	63	65	792	857
Change in Discounting on Unpaid Claims (excluding IFE)	(207)	(172)	(150)	(170)	(74)	(161)	(162)	(162)	(187)	(56)	(143)	(150)	(1,644)	(1,795)
Change in Discounting on Risk Adjustment (excluding IFE)	(14)	(12)	(12)	(12)	7	(9)	(9)	(10)	(11)	(8)	(9)	(9)	(99)	(108)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Nova Scotia
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	5,431	3,272	5,020	5,436	5,945	4,888	5,663	6,245	6,509	6,203	4,935	4,757	59,549	64,306	58,775
Vehicle Counts	*1,733*	*1,337*	*1,678*	*2,195*	*2,253*	*2,148*	*2,164*	*2,186*	*2,022*	*2,083*	*1,605*	*1,614*	*21,405*	*23,019*	*21,712*
Average Written Premium	*3,135*	*2,447*	*2,992*	*2,476*	*2,639*	*2,276*	*2,617*	*2,858*	*3,218*	*2,977*	*3,074*	*2,947*	*2,782*	*2,794*	*2,707*
Received Premium	5,431	3,272	5,027	5,439	5,946	4,889	5,664	6,245	6,509	(6,712)	5,031	4,911	46,742	51,652	59,142
Earned Premium	4,968	4,434	4,862	4,816	5,138	4,936	5,190	5,321	5,234	5,411	5,222	5,447	55,533	60,981	54,606
Insurance Revenue	**4,968**	**4,434**	**4,862**	**4,816**	**5,138**	**4,936**	**5,190**	**5,321**	**5,234**	**5,411**	**5,222**	**5,447**	**55,533**	**60,981**	**54,606**
Prior Accident Years															
Undiscounted	(31)	51	3,345	(8)	3,849	(14)	(2)	(1,888)	3	5,020	(0)	0	10,324	10,324	3,752
Effect of Discounting (excluding IFE)	(226)	(191)	(182)	(147)	(31)	(190)	(122)	15	(162)	(21)	(153)	(282)	(1,409)	(1,691)	(2,469)
Discounted (excluding IFE)	(257)	(141)	3,163	(154)	3,818	(204)	(124)	(1,873)	(159)	4,999	(153)	(282)	8,916	8,634	1,283
Current Accident Year															
Undiscounted	3,864	3,483	3,660	3,723	4,169	3,853	4,032	5,142	4,191	2,544	3,989	4,152	42,651	46,802	39,555
Effect of Discounting (excluding IFE)	(110)	(108)	(82)	(109)	(22)	(146)	(178)	21	(175)	(59)	(143)	(150)	(1,113)	(1,263)	(1,905)
Discounted (excluding IFE)	3,754	3,375	3,578	3,614	4,147	3,706	3,854	5,163	4,016	2,485	3,846	4,001	41,538	45,539	37,649
Total Claims Incurred	**3,496**	**3,234**	**6,741**	**3,459**	**7,965**	**3,502**	**3,730**	**3,291**	**3,857**	**7,484**	**3,693**	**3,719**	**50,453**	**54,173**	**38,932**
Administrative Expense	805	409	638	651	720	501	653	785	753	784	625	582	7,323	7,905	7,362
Amortization of IACFs	461	494	481	532	556	420	398	667	340	675	540	601	5,565	6,166	6,218
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**4,762**	**4,136**	**7,860**	**4,642**	**9,241**	**4,423**	**4,781**	**4,743**	**4,950**	**8,943**	**4,858**	**4,902**	**63,341**	**68,244**	**52,512**
Insurance Service Result	**206**	**298**	**(2,998)**	**174**	**(4,103)**	**512**	**409**	**578**	**284**	**(3,532)**	**364**	**545**	**(7,808)**	**(7,263)**	**2,093**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(231)	(230)	(269)	(193)	(172)	(233)	(192)	15	(208)	(341)	(194)	(202)	(2,249)	(2,450)	(4,928)
Insurance Finance Expense from Risk Adjustment	(15)	(15)	(18)	(13)	(12)	(16)	(13)	2	(14)	(24)	(14)	(14)	(152)	(166)	(379)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(4)	(14)	33	(25)	60	(34)	(39)	159	(54)	(111)	(58)	(63)	(87)	(150)	(888)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	2	(1)	5	(2)	(2)	9	(3)	(7)	(4)	(4)	(3)	(7)	(51)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(251)**	**(260)**	**(252)**	**(232)**	**(119)**	**(284)**	**(245)**	**184**	**(279)**	**(483)**	**(270)**	**(283)**	**(2,491)**	**(2,774)**	**(6,246)**
Investment Income	116	90	93	92	98	101	106	109	100	97	76	105	1,078	1,183	1,709
Operating Result	**72**	**127**	**(3,157)**	**35**	**(4,124)**	**329**	**269**	**871**	**104**	**(3,918)**	**170**	**367**	**(9,221)**	**(8,854)**	**(2,444)**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(5.2%)	(3.2%)	65.1%	(3.2%)	74.3%	(4.1%)	(2.4%)	(35.2%)	(3.0%)	92.4%	(2.9%)	(5.2%)	16.1%	14.2%	2.3%
Current Accident Year	75.6%	76.1%	73.6%	75.0%	80.7%	75.1%	74.2%	97.0%	76.7%	45.9%	73.6%	73.5%	74.8%	74.7%	68.9%
All Accident Years Combined	70.4%	72.9%	138.7%	71.8%	155.0%	71.0%	71.9%	61.8%	73.7%	138.3%	70.7%	68.3%	90.9%	88.8%	71.3%
Underwriting & Admin Exp	25.5%	20.4%	23.0%	24.6%	24.8%	18.7%	20.3%	27.3%	20.9%	27.0%	22.3%	21.7%	23.2%	23.1%	24.9%
Insurance Service Result Ratio	95.8%	93.3%	161.7%	96.4%	179.9%	89.6%	92.1%	89.1%	94.6%	165.3%	93.0%	90.0%	114.1%	111.9%	96.2%
Insurance Finance Income Ratio	5.0%	5.9%	5.2%	4.8%	2.3%	5.8%	4.7%	(3.5%)	5.3%	8.9%	5.2%	5.2%	4.5%	4.5%	11.4%
Investment Income Ratio	(2.3%)	(2.0%)	(1.9%)	(1.9%)	(1.9%)	(2.0%)	(2.0%)	(2.1%)	(1.9%)	(1.8%)	(1.5%)	(1.9%)	(1.9%)	(1.9%)	(3.1%)
Combined Operating Ratio	**98.6%**	**97.1%**	**164.9%**	**99.3%**	**180.3%**	**93.3%**	**94.8%**	**83.6%**	**98.0%**	**172.4%**	**96.7%**	**93.3%**	**116.6%**	**114.5%**	**104.5%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**3,496**	**3,234**	**6,741**	**3,459**	**7,965**	**3,502**	**3,730**	**3,291**	**3,857**	**7,484**	**3,693**	**3,719**	**50,453**	**54,173**
Prior Accident Years	**(257)**	**(141)**	**3,163**	**(154)**	**3,818**	**(204)**	**(124)**	**(1,873)**	**(159)**	**4,999**	**(153)**	**(282)**	**8,916**	**8,634**
Paid Losses	3,066	1,964	4,385	1,786	2,252	1,138	1,276	2,776	3,030	3,248	975	3,231	25,896	29,127
Claims Service Fees	4	368	(0)	(1)	(0)	3	57	5	9	(0)	2	44	447	491
Change in Outstanding Losses	1,133	(184)	(1,736)	(1,917)	(1,945)	(814)	397	(1,103)	215	(977)	(926)	(2,456)	(7,858)	(10,313)
Change in Undiscounted IBNR	(4,175)	(1,789)	353	125	3,217	(336)	(1,675)	(2,989)	(3,243)	2,272	(49)	(775)	(8,289)	(9,064)
Change in Undiscounted Retro Claims Expense	(59)	(308)	344	(0)	325	(6)	(57)	(577)	(8)	477	(2)	(44)	128	84
Change in Undiscounted Risk Adjustment on Unpaid Claims	(220)	(125)	(60)	(119)	284	(78)	(90)	(352)	(215)	259	(71)	(286)	(787)	**(1,073)**
Change in Discounting on Unpaid Claims (excluding IFE)	(14)	(63)	(107)	(26)	(276)	(105)	(29)	351	49	(252)	(76)	(0)	(549)	(549)
Change in Discounting on Risk Adjustment (excluding IFE)	9	(4)	(14)	(2)	(38)	(7)	(2)	16	4	(28)	(5)	4	(73)	(69)
Current Accident Year	**3,754**	**3,375**	**3,578**	**3,614**	**4,147**	**3,706**	**3,854**	**5,163**	**4,016**	**2,485**	**3,846**	**4,001**	**41,538**	**45,539**
Paid Losses	-	490	1,051	1,158	1,082	1,225	848	1,369	1,241	1,193	1,559	1,642	11,217	12,859
Claims Service Fees	592	534	585	579	617	595	623	640	626	649	627	654	6,668	7,322
Change in Outstanding Losses	953	797	689	392	100	542	753	178	721	1,046	535	1,857	6,705	8,562
Change in Undiscounted IBNR	2,261	1,609	1,291	1,541	2,290	1,431	1,746	2,856	1,536	(262)	1,218	(54)	17,516	17,462
Change in Undiscounted Retro Claims Expense	59	53	44	53	80	59	62	99	67	(82)	51	52	545	597
Change in Undiscounted Risk Adjustment on Unpaid Claims	201	145	150	131	(14)	104	129	376	145	142	121	125	1,629	1,754
Change in Discounting on Unpaid Claims (excluding IFE)	(295)	(240)	(218)	(227)	(19)	(239)	(293)	(325)	(302)	(179)	(249)	(259)	(2,584)	(2,843)
Change in Discounting on Risk Adjustment (excluding IFE)	(17)	(14)	(14)	(13)	11	(12)	(14)	(31)	(17)	(22)	(15)	(16)	(158)	(174)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Prince Edward Island
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	436	500	462	727	836	809	721	653	611	936	641	675	7,330	8,005	7,574
Vehicle Counts	*215*	*199*	*207*	*349*	*388*	*461*	*398*	*310*	*297*	*407*	*346*	*268*	*3,577*	*3,844*	*3,653*
Average Written Premium	*2,024*	*2,507*	*2,236*	*2,082*	*2,155*	*1,754*	*1,811*	*2,105*	*2,060*	*2,300*	*1,854*	*2,521*	*2,049*	*2,082*	*2,073*
Received Premium	436	500	462	727	836	809	723	653	611	(281)	640	666	6,115	6,781	7,689
Earned Premium	605	540	609	583	627	642	654	665	641	672	648	695	6,886	7,582	7,518
Insurance Revenue	**605**	**540**	**609**	**583**	**627**	**642**	**654**	**665**	**641**	**672**	**648**	**695**	**6,886**	**7,582**	**7,518**
Prior Accident Years															
Undiscounted	(43)	48	(571)	(1)	(321)	(0)	(1)	587	-	(12)	-	(0)	(314)	(314)	82
Effect of Discounting (excluding IFE)	(68)	(87)	(116)	(37)	(0)	111	(26)	55	(21)	(28)	(18)	(15)	(236)	(251)	(235)
Discounted (excluding IFE)	(111)	(38)	(687)	(38)	(321)	110	(27)	642	(21)	(40)	(18)	(15)	(550)	(565)	(153)
Current Accident Year															
Undiscounted	364	328	312	333	321	357	365	180	332	366	339	363	3,598	3,960	4,219
Effect of Discounting (excluding IFE)	(5)	(4)	(7)	(6)	(32)	(9)	(11)	(3)	(11)	(10)	(8)	(12)	(106)	(118)	(207)
Discounted (excluding IFE)	360	324	305	327	289	348	354	177	321	357	331	351	3,492	3,842	4,013
Total Claims Incurred	**249**	**285**	**(383)**	**289**	**(32)**	**458**	**327**	**819**	**300**	**317**	**313**	**336**	**2,941**	**3,277**	**3,860**
Administrative Expense	86	66	55	93	102	96	84	81	70	119	95	82	946	1,028	967
Amortization of IACFs	72	57	73	66	69	72	78	99	77	64	74	77	801	878	859
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**406**	**408**	**(255)**	**447**	**138**	**626**	**490**	**999**	**447**	**499**	**483**	**496**	**4,688**	**5,183**	**5,686**
Insurance Service Result	**199**	**132**	**864**	**136**	**488**	**16**	**165**	**(334)**	**194**	**174**	**166**	**200**	**2,199**	**2,399**	**1,832**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(55)	(72)	(125)	(17)	112	(29)	(25)	2	(32)	(43)	(29)	(30)	(314)	(345)	(488)
Insurance Finance Expense from Risk Adjustment	(4)	(5)	(7)	(2)	7	(2)	(2)	1	(3)	(3)	(2)	(2)	(24)	(26)	(45)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(1)	(3)	(2)	(21)	(3)	(4)	4	(4)	(12)	(5)	(5)	(52)	(56)	(133)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(1)	(0)	(0)	0	(0)	(1)	(0)	(0)	(3)	(3)	(10)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(60)**	**(79)**	**(136)**	**(22)**	**96**	**(35)**	**(31)**	**7**	**(39)**	**(58)**	**(37)**	**(38)**	**(393)**	**(431)**	**(675)**
Investment Income	15	11	12	9	9	8	7	8	8	8	6	11	102	112	186
Operating Result	**153**	**64**	**740**	**123**	**594**	**(11)**	**141**	**(319)**	**164**	**124**	**135**	**173**	**1,908**	**2,081**	**1,343**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(18.4%)	(7.1%)	(112.9%)	(6.5%)	(51.2%)	17.2%	(4.1%)	96.6%	(3.3%)	(6.0%)	(2.8%)	(2.1%)	(8.0%)	(7.5%)	(2.0%)
Current Accident Year	59.5%	59.9%	50.0%	56.0%	46.1%	54.2%	54.1%	26.6%	50.1%	53.0%	51.0%	50.4%	50.7%	50.7%	53.4%
All Accident Years Combined	41.1%	52.8%	(62.9%)	49.6%	(5.1%)	71.3%	50.0%	123.2%	46.7%	47.1%	48.3%	48.3%	42.7%	43.2%	51.3%
Underwriting & Admin Exp	26.1%	22.8%	21.0%	27.2%	27.2%	26.1%	24.8%	27.0%	23.0%	27.1%	26.2%	22.9%	25.4%	25.1%	24.3%
Insurance Service Result Ratio	67.2%	75.6%	(41.8%)	76.7%	22.1%	97.5%	74.8%	150.2%	69.7%	74.2%	74.4%	71.3%	68.1%	68.4%	75.6%
Insurance Finance Income Ratio	10.0%	14.6%	22.3%	3.7%	(15.4%)	5.5%	4.8%	(1.0%)	6.0%	8.6%	5.7%	5.4%	5.7%	5.7%	9.0%
Investment Income Ratio	(2.4%)	(2.0%)	(1.9%)	(1.6%)	(1.5%)	(1.2%)	(1.1%)	(1.2%)	(1.3%)	(1.2%)	(1.0%)	(1.5%)	(1.5%)	(1.5%)	(2.5%)
Combined Operating Ratio	**74.7%**	**88.1%**	**(21.5%)**	**78.8%**	**5.2%**	**101.7%**	**78.5%**	**148.0%**	**74.4%**	**81.6%**	**79.1%**	**75.1%**	**72.3%**	**72.6%**	**82.1%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**249**	**285**	**(383)**	**289**	**(32)**	**458**	**327**	**819**	**300**	**317**	**313**	**336**	**2,941**	**3,277**
Prior Accident Years	**(111)**	**(38)**	**(687)**	**(38)**	**(321)**	**110**	**(27)**	**642**	**(21)**	**(40)**	**(18)**	**(15)**	**(550)**	**(565)**
Paid Losses	191	307	177	558	68	776	56	8	3	104	1	187	2,249	2,436
Claims Service Fees	(0)	(152)	(0)	(0)	(0)	(0)	(0)	-	-	-	2	9	(151)	(142)
Change in Outstanding Losses	(152)	(203)	(153)	(412)	300	(311)	167	14	(7)	12	21	(112)	(725)	(836)
Change in Undiscounted IBNR	(40)	(107)	(537)	(146)	(667)	(465)	(223)	586	5	(129)	(22)	(75)	(1,745)	(1,821)
Change in Undiscounted Retro Claims Expense	(42)	204	(58)	(0)	(22)	(0)	(0)	(21)	-	(0)	(2)	(9)	58	49
Change in Undiscounted Risk Adjustment on Unpaid Claims	(29)	(38)	(65)	(66)	(8)	(48)	(14)	31	(0)	(17)	(0)	(15)	(253)	**(267)**
Change in Discounting on Unpaid Claims (excluding IFE)	(37)	(46)	(50)	25	9	150	(12)	21	(20)	(11)	(16)	0	14	14
Change in Discounting on Risk Adjustment (excluding IFE)	(2)	(3)	(1)	3	(2)	9	(1)	3	(2)	(0)	(1)	0	3	3
Current Accident Year	**360**	**324**	**305**	**327**	**289**	**348**	**354**	**177**	**321**	**357**	**331**	**351**	**3,492**	**3,842**
Paid Losses	-	76	35	94	49	87	120	170	158	45	230	156	1,064	1,220
Claims Service Fees	73	66	73	70	75	77	79	80	77	81	78	84	828	912
Change in Outstanding Losses	43	35	41	72	56	7	91	42	26	(33)	(37)	168	342	510
Change in Undiscounted IBNR	251	153	171	100	148	192	81	(82)	80	276	76	(36)	1,447	1,411
Change in Undiscounted Retro Claims Expense	(2)	(2)	(8)	(4)	(7)	(5)	(5)	(30)	(8)	(3)	(8)	(9)	(84)	(92)
Change in Undiscounted Risk Adjustment on Unpaid Claims	22	16	16	14	3	14	12	5	8	21	6	9	137	147
Change in Discounting on Unpaid Claims (excluding IFE)	(25)	(19)	(22)	(19)	(34)	(22)	(22)	(7)	(18)	(28)	(13)	(20)	(228)	(248)
Change in Discounting on Risk Adjustment (excluding IFE)	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(3)	(1)	(1)	(16)	(17)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Newfoundland & Labrador
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	2,980	2,898	3,032	3,748	4,258	4,394	3,782	4,461	3,766	3,585	3,417	2,987	40,321	43,308	42,948
Vehicle Counts	*1,253*	*1,106*	*1,248*	*1,718*	*2,111*	*2,129*	*2,112*	*1,953*	*1,712*	*1,669*	*1,474*	*1,253*	*18,485*	*19,738*	*19,180*
Average Written Premium	*2,379*	*2,620*	*2,430*	*2,182*	*2,017*	*2,063*	*1,791*	*2,284*	*2,200*	*2,148*	*2,319*	*2,384*	*2,181*	*2,194*	*2,239*
Received Premium	3,205	3,298	3,151	3,660	3,991	4,296	3,614	4,128	3,739	3,862	3,393	3,272	40,339	43,610	42,754
Earned Premium	3,535	3,157	3,519	3,437	3,602	3,507	3,639	3,712	3,577	3,711	3,607	3,699	39,003	42,702	41,762
Insurance Revenue	**3,535**	**3,157**	**3,519**	**3,437**	**3,602**	**3,507**	**3,639**	**3,712**	**3,577**	**3,711**	**3,607**	**3,699**	**39,003**	**42,702**	**41,762**
Prior Accident Years															
Undiscounted	440	153	2,848	(1)	997	(1)	(1)	1,463	40	1,435	(0)	0	7,374	7,374	(4,187)
Effect of Discounting (excluding IFE)	(158)	(181)	(359)	(163)	(20)	(80)	(126)	179	(152)	(77)	(166)	(191)	(1,303)	(1,495)	(2,288)
Discounted (excluding IFE)	282	(28)	2,489	(163)	976	(81)	(127)	1,642	(112)	1,358	(166)	(191)	6,071	5,879	(6,476)
Current Accident Year															
Undiscounted	2,516	2,255	2,302	2,381	2,352	2,400	2,491	5,244	2,792	650	2,586	2,672	27,969	30,641	30,136
Effect of Discounting (excluding IFE)	(75)	(63)	(85)	(53)	(158)	(58)	(59)	24	(63)	34	(36)	(36)	(594)	(630)	(1,377)
Discounted (excluding IFE)	2,441	2,191	2,217	2,328	2,194	2,342	2,432	5,268	2,729	684	2,550	2,636	27,376	30,012	28,758
Total Claims Incurred	**2,723**	**2,163**	**4,705**	**2,164**	**3,170**	**2,261**	**2,305**	**6,911**	**2,617**	**2,042**	**2,384**	**2,445**	**33,446**	**35,891**	**22,283**
Administrative Expense	454	374	384	446	518	516	434	561	430	449	353	364	4,919	5,283	5,488
Amortization of IACFs	376	326	383	370	379	373	389	389	368	358	387	371	4,097	4,468	4,440
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**3,553**	**2,864**	**5,471**	**2,981**	**4,067**	**3,150**	**3,127**	**7,861**	**3,416**	**2,849**	**3,125**	**3,180**	**42,462**	**45,642**	**32,211**
Insurance Service Result	**(18)**	**293**	**(1,952)**	**456**	**(465)**	**358**	**512**	**(4,148)**	**161**	**862**	**483**	**519**	**(3,459)**	**(2,940)**	**9,551**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(194)	(211)	(467)	(173)	(86)	(117)	(115)	(149)	(150)	(425)	(156)	(170)	(2,243)	(2,413)	(3,495)
Insurance Finance Expense from Risk Adjustment	(14)	(15)	(29)	(13)	(5)	(8)	(8)	(8)	(12)	(31)	(12)	(13)	(155)	(167)	(284)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(3)	(9)	(84)	(17)	(94)	(23)	(27)	12	(42)	(61)	(42)	(46)	(390)	(436)	(851)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(4)	(1)	(6)	(1)	(2)	1	(3)	(4)	(3)	(3)	(22)	(25)	(52)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(211)**	**(236)**	**(583)**	**(203)**	**(191)**	**(149)**	**(152)**	**(143)**	**(206)**	**(522)**	**(213)**	**(232)**	**(2,810)**	**(3,042)**	**(4,682)**
Investment Income	79	62	67	71	74	72	75	77	85	82	79	81	824	905	1,135
Operating Result	**(150)**	**119**	**(2,468)**	**323**	**(582)**	**280**	**435**	**(4,215)**	**40**	**423**	**349**	**368**	**(5,445)**	**(5,077)**	**6,004**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	8.0%	(0.9%)	70.7%	(4.8%)	27.1%	(2.3%)	(3.5%)	44.2%	(3.1%)	36.6%	(4.6%)	(5.2%)	15.6%	13.8%	(15.5%)
Current Accident Year	69.1%	69.4%	63.0%	67.7%	60.9%	66.8%	66.8%	141.9%	76.3%	18.4%	70.7%	71.3%	70.2%	70.3%	68.9%
All Accident Years Combined	77.0%	68.5%	133.7%	63.0%	88.0%	64.5%	63.3%	186.2%	73.2%	55.0%	66.1%	66.1%	85.8%	84.1%	53.4%
Underwriting & Admin Exp	23.5%	22.2%	21.8%	23.8%	24.9%	25.3%	22.6%	25.6%	22.3%	21.7%	20.5%	19.9%	23.1%	22.8%	23.8%
Insurance Service Result Ratio	100.5%	90.7%	155.5%	86.7%	112.9%	89.8%	85.9%	211.8%	95.5%	76.8%	86.6%	86.0%	108.9%	106.9%	77.1%
Insurance Finance Income Ratio	6.0%	7.5%	16.6%	5.9%	5.3%	4.3%	4.2%	3.9%	5.8%	14.1%	5.9%	6.3%	7.2%	7.1%	11.2%
Investment Income Ratio	(2.2%)	(2.0%)	(1.9%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.4%)	(2.2%)	(2.2%)	(2.2%)	(2.1%)	(2.1%)	(2.7%)
Combined Operating Ratio	**104.2%**	**96.2%**	**170.1%**	**90.6%**	**116.2%**	**92.0%**	**88.0%**	**213.6%**	**98.9%**	**88.6%**	**90.3%**	**90.1%**	**114.0%**	**111.9%**	**85.6%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**2,723**	**2,163**	**4,705**	**2,164**	**3,170**	**2,261**	**2,305**	**6,911**	**2,617**	**2,042**	**2,384**	**2,445**	**33,446**	**35,891**
Prior Accident Years	**282**	**(28)**	**2,489**	**(163)**	**976**	**(81)**	**(127)**	**1,642**	**(112)**	**1,358**	**(166)**	**(191)**	**6,071**	**5,879**
Paid Losses	1,603	1,861	1,914	1,629	585	1,642	629	576	1,945	2,703	2,034	2,774	17,120	19,894
Claims Service Fees	1	(254)	16	6	(0)	(0)	(0)	1	2	0	(0)	41	(229)	(188)
Change in Outstanding Losses	567	(757)	(616)	(941)	621	(535)	150	251	(778)	(1,105)	(1,104)	(2,469)	(4,246)	(6,715)
Change in Undiscounted IBNR	(2,169)	(1,109)	1,591	(689)	(209)	(1,108)	(780)	672	(1,168)	(163)	(930)	(305)	(6,060)	(6,365)
Change in Undiscounted Retro Claims Expense	437	412	(57)	(6)	(0)	(0)	(0)	(36)	40	(1)	(0)	(41)	789	748
Change in Undiscounted Risk Adjustment on Unpaid Claims	(109)	(136)	(121)	(103)	104	(119)	(46)	411	(149)	(16)	(156)	(191)	(438)	**(629)**
Change in Discounting on Unpaid Claims (excluding IFE)	(46)	(42)	(235)	(55)	(108)	35	(75)	(195)	(3)	(54)	(10)	(0)	(789)	(789)
Change in Discounting on Risk Adjustment (excluding IFE)	(3)	(3)	(3)	(5)	(17)	3	(4)	(37)	(0)	(7)	-	0	(76)	(76)
Current Accident Year	**2,441**	**2,191**	**2,217**	**2,328**	**2,194**	**2,342**	**2,432**	**5,268**	**2,729**	**684**	**2,550**	**2,636**	**27,376**	**30,012**
Paid Losses	-	290	607	502	609	603	817	569	643	1,276	903	1,069	6,818	7,888
Claims Service Fees	353	317	351	344	360	351	364	372	358	373	360	370	3,901	4,271
Change in Outstanding Losses	433	720	180	425	442	391	671	737	549	924	411	1,582	5,881	7,463
Change in Undiscounted IBNR	1,723	922	1,157	1,104	934	1,049	632	3,332	1,206	(1,747)	899	(383)	11,212	10,829
Change in Undiscounted Retro Claims Expense	7	6	7	7	7	7	7	235	36	(175)	14	34	156	190
Change in Undiscounted Risk Adjustment on Unpaid Claims	141	108	59	91	82	86	78	398	124	5	100	92	1,271	1,363
Change in Discounting on Unpaid Claims (excluding IFE)	(203)	(160)	(138)	(136)	(229)	(137)	(130)	(348)	(176)	30	(128)	(120)	(1,753)	(1,873)
Change in Discounting on Risk Adjustment (excluding IFE)	(13)	(10)	(6)	(8)	(12)	(8)	(7)	(26)	(11)	(2)	(8)	(8)	(111)	(119)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Yukon
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	206	156	238	288	641	595	261	320	172	193	199	302	3,268	3,570	3,698
Vehicle Counts	*110*	*109*	*105*	*246*	*324*	*232*	*126*	*172*	*99*	*108*	*124*	*125*	*1,756*	*1,881*	*1,887*
Average Written Premium	*1,877*	*1,431*	*2,261*	*1,170*	*1,976*	*2,565*	*2,068*	*1,859*	*1,731*	*1,789*	*1,602*	*2,419*	*1,861*	*1,898*	*1,960*
Received Premium	206	156	238	288	642	595	261	320	172	(240)	224	311	2,861	3,171	3,732
Earned Premium	295	256	298	281	212	295	319	326	307	315	297	314	3,201	3,515	3,456
Insurance Revenue	**295**	**256**	**298**	**281**	**212**	**295**	**319**	**326**	**307**	**315**	**297**	**314**	**3,201**	**3,515**	**3,456**
Prior Accident Years															
Undiscounted	2	(1)	339	(0)	(85)	(0)	-	1,817	-	313	-	0	2,385	2,385	(597)
Effect of Discounting (excluding IFE)	(7)	(6)	7	(3)	0	(5)	(3)	(7)	(7)	(7)	(6)	(6)	(45)	(51)	(50)
Discounted (excluding IFE)	(5)	(7)	346	(3)	(84)	(5)	(3)	1,810	(7)	306	(6)	(6)	2,340	2,334	(647)
Current Accident Year															
Undiscounted	123	110	151	134	118	132	149	60	134	188	138	142	1,437	1,579	1,412
Effect of Discounting (excluding IFE)	(2)	(2)	3	(4)	3	(5)	(6)	(0)	(4)	(4)	(4)	(5)	(26)	(31)	(68)
Discounted (excluding IFE)	121	108	154	130	121	127	143	59	130	184	134	137	1,411	1,548	1,344
Total Claims Incurred	**116**	**101**	**500**	**126**	**36**	**122**	**139**	**1,870**	**123**	**490**	**128**	**131**	**3,751**	**3,882**	**697**
Administrative Expense	40	20	30	35	77	71	29	38	19	22	24	37	405	442	510
Amortization of IACFs	30	22	25	24	9	21	32	39	28	31	26	26	286	313	297
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**186**	**143**	**555**	**186**	**122**	**214**	**200**	**1,947**	**170**	**542**	**178**	**194**	**4,443**	**4,637**	**1,504**
Insurance Service Result	**109**	**113**	**(257)**	**95**	**89**	**81**	**119**	**(1,621)**	**137**	**(227)**	**119**	**120**	**(1,242)**	**(1,122)**	**1,951**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(5)	(6)	(3)	(7)	(11)	(6)	(4)	17	(7)	(25)	(9)	(9)	(66)	(75)	(117)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(1)	(0)	(0)	1	(1)	(2)	(1)	(1)	(5)	(6)	(9)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(0)	8	(1)	1	(1)	(2)	(1)	(2)	(10)	(2)	(2)	(9)	(12)	(39)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	1	(0)	0	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(2)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(6)**	**(7)**	**6**	**(8)**	**(11)**	**(8)**	**(6)**	**17**	**(10)**	**(37)**	**(12)**	**(12)**	**(81)**	**(93)**	**(166)**
Investment Income	4	3	3	4	4	5	6	6	9	8	8	5	60	65	59
Operating Result	**107**	**109**	**(247)**	**91**	**83**	**78**	**119**	**(1,598)**	**136**	**(256)**	**116**	**113**	**(1,263)**	**(1,150)**	**1,844**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(1.8%)	(2.7%)	115.9%	(1.1%)	(39.8%)	(1.8%)	(1.1%)	555.8%	(2.4%)	97.0%	(2.0%)	(2.0%)	73.1%	66.4%	(18.7%)
Current Accident Year	41.0%	42.3%	51.6%	46.1%	57.0%	43.1%	44.8%	18.2%	42.5%	58.4%	45.1%	43.6%	44.1%	44.0%	38.9%
All Accident Years Combined	39.3%	39.6%	167.5%	45.0%	17.2%	41.3%	43.7%	574.1%	40.1%	155.4%	43.0%	41.6%	117.2%	110.4%	20.2%
Underwriting & Admin Exp	23.7%	16.3%	18.4%	21.1%	40.6%	31.3%	19.0%	23.7%	15.3%	16.6%	16.9%	20.2%	21.6%	21.5%	23.3%
Insurance Service Result Ratio	63.0%	55.9%	185.9%	66.1%	57.8%	72.7%	62.7%	597.7%	55.3%	172.0%	60.0%	61.8%	138.8%	131.9%	43.5%
Insurance Finance Income Ratio	2.0%	2.6%	(2.0%)	2.9%	5.1%	2.6%	2.0%	(5.3%)	3.2%	11.8%	3.9%	3.8%	2.5%	2.6%	4.8%
Investment Income Ratio	(1.2%)	(1.1%)	(1.1%)	(1.4%)	(2.0%)	(1.6%)	(1.8%)	(1.8%)	(3.0%)	(2.6%)	(2.8%)	(1.6%)	(1.9%)	(1.9%)	(1.7%)
Combined Operating Ratio	**63.7%**	**57.4%**	**182.9%**	**67.5%**	**61.0%**	**73.7%**	**62.8%**	**590.6%**	**55.5%**	**181.2%**	**61.1%**	**64.0%**	**139.5%**	**132.7%**	**46.6%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**116**	**101**	**500**	**126**	**36**	**122**	**139**	**1,870**	**123**	**490**	**128**	**131**	**3,751**	**3,882**
Prior Accident Years	**(5)**	**(7)**	**346**	**(3)**	**(84)**	**(5)**	**(3)**	**1,810**	**(7)**	**306**	**(6)**	**(6)**	**2,340**	**2,334**
Paid Losses	16	15	34	84	53	21	26	80	186	2	(7)	74	509	583
Claims Service Fees	1	(116)	(0)	(0)	(7)	(0)	-	-	-	-	-	2	(122)	(120)
Change in Outstanding Losses	153	(21)	(34)	74	67	1,526	384	(102)	(214)	(2)	8	(53)	1,840	1,787
Change in Undiscounted IBNR	(168)	5	322	(157)	(181)	(1,546)	(409)	1,705	27	275	(1)	(21)	(128)	(149)
Change in Undiscounted Retro Claims Expense	(0)	115	17	(0)	(18)	(0)	-	133	-	37	-	(2)	285	284
Change in Undiscounted Risk Adjustment on Unpaid Claims	(1)	(1)	39	(6)	3	(2)	(2)	145	(16)	30	1	(6)	191	**184**
Change in Discounting on Unpaid Claims (excluding IFE)	(6)	(5)	(29)	2	(1)	(3)	(1)	(140)	8	(34)	(6)	(0)	(216)	(216)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	(3)	0	(1)	(0)	(0)	(12)	1	(3)	(1)	0	(20)	(20)
Current Accident Year	**121**	**108**	**154**	**130**	**121**	**127**	**143**	**59**	**130**	**184**	**134**	**137**	**1,411**	**1,548**
Paid Losses	-	0	22	-	23	6	21	87	71	17	58	36	304	340
Claims Service Fees	30	28	35	37	32	32	40	40	42	36	41	38	393	431
Change in Outstanding Losses	17	12	29	28	17	19	34	5	21	150	388	(17)	721	704
Change in Undiscounted IBNR	82	76	71	75	52	81	60	(62)	8	(8)	(342)	90	92	181
Change in Undiscounted Retro Claims Expense	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(10)	(7)	(7)	(7)	(4)	(73)	(76)
Change in Undiscounted Risk Adjustment on Unpaid Claims	5	5	11	7	(8)	4	4	1	1	13	3	4	46	50
Change in Discounting on Unpaid Claims (excluding IFE)	(6)	(6)	(8)	(11)	10	(9)	(10)	(1)	(5)	(16)	(7)	(9)	(69)	(78)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	(1)	(1)	1	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(3)	(4)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Northwest Territories
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	283	589	634	368	401	597	446	520	348	510	497	402	5,192	5,595	5,256
Vehicle Counts	*185*	*293*	*333*	*234*	*280*	*362*	*268*	*257*	*221*	*305*	*330*	*238*	*3,068*	*3,306*	*3,209*
Average Written Premium	*1,528*	*2,013*	*1,904*	*1,568*	*1,431*	*1,650*	*1,665*	*2,026*	*1,576*	*1,670*	*1,505*	*1,693*	*1,692*	*1,692*	*1,638*
Received Premium	283	589	634	368	401	597	446	520	348	(702)	499	438	3,983	4,421	5,291
Earned Premium	434	409	451	437	424	451	456	458	447	477	452	471	4,897	5,367	4,934
Insurance Revenue	**434**	**409**	**451**	**437**	**424**	**451**	**456**	**458**	**447**	**477**	**452**	**471**	**4,897**	**5,367**	**4,934**
Prior Accident Years															
Undiscounted	1	1	73	0	(45)	0	-	214	-	163	-	0	407	407	(386)
Effect of Discounting (excluding IFE)	(9)	(10)	1	(3)	2	(6)	(8)	11	(4)	(4)	46	(92)	17	(75)	(67)
Discounted (excluding IFE)	(7)	(9)	74	(3)	(43)	(6)	(8)	225	(4)	159	46	(92)	424	332	(453)
Current Accident Year															
Undiscounted	236	247	300	243	269	281	255	212	258	142	235	205	2,678	2,883	2,522
Effect of Discounting (excluding IFE)	(3)	(3)	(3)	(4)	(15)	(7)	(8)	2	(8)	7	(4)	(5)	(46)	(51)	(73)
Discounted (excluding IFE)	233	243	297	238	255	274	247	214	250	149	232	199	2,632	2,831	2,448
Total Claims Incurred	**226**	**234**	**371**	**235**	**212**	**268**	**240**	**439**	**245**	**308**	**278**	**107**	**3,056**	**3,163**	**1,996**
Administrative Expense	42	78	80	41	45	70	50	64	39	64	62	48	637	685	699
Amortization of IACFs	46	34	38	45	44	44	51	55	49	47	47	49	500	549	511
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**314**	**347**	**489**	**321**	**301**	**382**	**342**	**558**	**333**	**420**	**387**	**204**	**4,193**	**4,397**	**3,205**
Insurance Service Result	**121**	**62**	**(38)**	**116**	**123**	**69**	**115**	**(100)**	**114**	**57**	**65**	**266**	**704**	**970**	**1,729**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(10)	(10)	(10)	(6)	(21)	(8)	(6)	(1)	(7)	(13)	(6)	(3)	(98)	(101)	(190)
Insurance Finance Expense from Risk Adjustment	(1)	(1)	(1)	(0)	(2)	(1)	(0)	(0)	(1)	(1)	(0)	(0)	(7)	(7)	(15)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(1)	(5)	(2)	(8)	(2)	(3)	8	(3)	(3)	(3)	(3)	(23)	(26)	(41)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(1)	(1)	(2)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(11)**	**(12)**	**(16)**	**(8)**	**(31)**	**(11)**	**(9)**	**7**	**(11)**	**(18)**	**(10)**	**(7)**	**(129)**	**(137)**	**(248)**
Investment Income	6	5	5	6	7	6	7	7	7	7	4	5	67	71	86
Operating Result	**116**	**55**	**(49)**	**114**	**99**	**64**	**113**	**(86)**	**110**	**46**	**59**	**263**	**641**	**904**	**1,567**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(1.7%)	(2.2%)	16.5%	(0.7%)	(10.2%)	(1.3%)	(1.6%)	49.1%	(1.0%)	33.4%	10.2%	(19.6%)	8.7%	6.2%	(9.2%)
Current Accident Year	53.6%	59.5%	65.8%	54.5%	60.1%	60.7%	54.2%	46.8%	55.8%	31.2%	51.3%	42.4%	53.7%	52.8%	49.6%
All Accident Years Combined	51.9%	57.3%	82.3%	53.8%	49.9%	59.4%	52.6%	95.9%	54.9%	64.6%	61.5%	22.8%	62.4%	58.9%	40.4%
Underwriting & Admin Exp	20.3%	27.5%	26.2%	19.7%	21.1%	25.3%	22.3%	25.9%	19.6%	23.4%	24.1%	20.7%	23.2%	23.0%	24.5%
Insurance Service Result Ratio	72.2%	84.8%	108.5%	73.4%	71.0%	84.7%	74.8%	121.8%	74.5%	88.0%	85.6%	43.5%	85.6%	81.9%	65.0%
Insurance Finance Income Ratio	2.6%	2.9%	3.5%	1.9%	7.3%	2.4%	2.0%	(1.6%)	2.4%	3.7%	2.3%	1.5%	2.6%	2.5%	5.0%
Investment Income Ratio	(1.4%)	(1.1%)	(1.2%)	(1.4%)	(1.5%)	(1.3%)	(1.5%)	(1.5%)	(1.6%)	(1.4%)	(1.0%)	(1.0%)	(1.4%)	(1.3%)	(1.8%)
Combined Operating Ratio	**73.4%**	**86.6%**	**110.8%**	**73.9%**	**76.7%**	**85.7%**	**75.3%**	**118.7%**	**75.3%**	**90.4%**	**86.9%**	**44.0%**	**86.9%**	**83.2%**	**68.2%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**226**	**234**	**371**	**235**	**212**	**268**	**240**	**439**	**245**	**308**	**278**	**107**	**3,056**	**3,163**
Prior Accident Years	**(7)**	**(9)**	**74**	**(3)**	**(43)**	**(6)**	**(8)**	**225**	**(4)**	**159**	**46**	**(92)**	**424**	**332**
Paid Losses	126	210	0	112	23	24	121	54	5	0	891	9	1,566	1,575
Claims Service Fees	0	(91)	(0)	0	-	0	-	1	-	(0)	-	3	(90)	(87)
Change in Outstanding Losses	(136)	(11)	5	(41)	(35)	261	(38)	57	63	517	(559)	(9)	81	72
Change in Undiscounted IBNR	11	(199)	58	(71)	(33)	(285)	(83)	138	(68)	(373)	(332)	0	(1,236)	(1,235)
Change in Undiscounted Retro Claims Expense	(0)	92	10	-	-	0	-	(36)	-	20	-	(3)	86	83
Change in Undiscounted Risk Adjustment on Unpaid Claims	(7)	(16)	18	(7)	5	(2)	(10)	23	(0)	14	11	(96)	29	**(68)**
Change in Discounting on Unpaid Claims (excluding IFE)	(1)	6	(15)	3	(1)	(4)	2	(11)	(4)	(17)	35	-	(5)	(5)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	0	(2)	0	(1)	(0)	0	(1)	(0)	(1)	(1)	4	(6)	(2)
Current Accident Year	**233**	**243**	**297**	**238**	**255**	**274**	**247**	**214**	**250**	**149**	**232**	**199**	**2,632**	**2,831**
Paid Losses	-	37	68	5	86	77	48	156	95	77	220	118	869	987
Claims Service Fees	49	72	69	42	58	72	43	65	59	53	47	57	628	685
Change in Outstanding Losses	55	93	76	21	53	(37)	30	68	(73)	38	0	99	325	424
Change in Undiscounted IBNR	137	50	90	179	76	174	138	(68)	182	(7)	(25)	(14)	925	912
Change in Undiscounted Retro Claims Expense	(6)	(5)	(2)	(4)	(4)	(5)	(5)	(9)	(5)	(19)	(6)	(55)	(70)	(125)
Change in Undiscounted Risk Adjustment on Unpaid Claims	12	8	11	12	(4)	7	8	10	6	16	2	6	88	94
Change in Discounting on Unpaid Claims (excluding IFE)	(14)	(11)	(13)	(16)	(12)	(13)	(15)	(6)	(14)	(8)	(5)	(11)	(126)	(137)
Change in Discounting on Risk Adjustment (excluding IFE)	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)	(0)	(1)	(7)	(8)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Nunavut
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	50	112	51	77	189	204	229	271	176	313	146	195	1,818	2,013	1,542
Vehicle Counts	*62*	*62*	*41*	*65*	*130*	*139*	*126*	*216*	*138*	*234*	*93*	*140*	*1,306*	*1,446*	*1,220*
Average Written Premium	*812*	*1,790*	*1,242*	*1,177*	*1,450*	*1,466*	*1,823*	*1,258*	*1,274*	*1,341*	*1,562*	*1,399*	*1,392*	*1,392*	*1,264*
Received Premium	50	112	52	77	189	204	229	271	176	(71)	162	193	1,450	1,644	1,535
Earned Premium	125	116	128	130	146	141	143	157	153	176	158	177	1,574	1,751	1,487
Insurance Revenue	**125**	**116**	**128**	**130**	**146**	**141**	**143**	**157**	**153**	**176**	**158**	**177**	**1,574**	**1,751**	**1,487**
Prior Accident Years															
Undiscounted	(1)	(0)	(185)	-	(24)	-	0	(168)	-	(56)	-	0	(434)	(434)	36
Effect of Discounting (excluding IFE)	(3)	(4)	(6)	(2)	(1)	0	(2)	7	(1)	1	(1)	(1)	(12)	(12)	(61)
Discounted (excluding IFE)	(4)	(4)	(191)	(2)	(25)	0	(1)	(161)	(1)	(55)	(1)	(1)	(445)	(446)	(24)
Current Accident Year															
Undiscounted	49	45	30	42	52	48	48	17	47	54	49	56	482	538	652
Effect of Discounting (excluding IFE)	(2)	(2)	(1)	(1)	2	(1)	(1)	(1)	(2)	(1)	(2)	(2)	(13)	(15)	(14)
Discounted (excluding IFE)	46	43	29	41	54	46	46	16	46	52	48	54	469	523	638
Total Claims Incurred	**42**	**40**	**(162)**	**39**	**29**	**47**	**45**	**(145)**	**45**	**(3)**	**47**	**53**	**24**	**77**	**614**
Administrative Expense	12	14	6	9	23	25	27	34	21	40	12	24	223	247	266
Amortization of IACFs	13	11	14	12	13	11	15	16	18	14	15	15	151	166	136
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**68**	**65**	**(143)**	**60**	**66**	**82**	**87**	**(95)**	**84**	**51**	**74**	**92**	**398**	**491**	**1,016**
Insurance Service Result	**57**	**51**	**271**	**70**	**81**	**59**	**56**	**252**	**70**	**125**	**84**	**85**	**1,176**	**1,261**	**471**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(4)	(4)	(10)	(2)	(3)	(3)	(2)	2	(1)	(2)	(1)	(1)	(31)	(32)	(61)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(2)	(2)	(4)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(0)	(2)	(0)	1	(0)	(0)	(1)	(1)	(3)	(1)	(1)	(7)	(8)	(3)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(4)**	**(5)**	**(13)**	**(2)**	**(2)**	**(3)**	**(2)**	**0**	**(2)**	**(5)**	**(2)**	**(2)**	**(40)**	**(42)**	**(67)**
Investment Income	3	2	2	1	1	1	1	1	1	1	0	2	15	16	29
Operating Result	**56**	**48**	**261**	**69**	**80**	**58**	**54**	**253**	**68**	**121**	**82**	**84**	**1,150**	**1,235**	**432**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(3.5%)	(3.3%)	(149.1%)	(1.4%)	(17.0%)	0.2%	(1.0%)	(102.3%)	(0.5%)	(31.4%)	(0.5%)	(0.4%)	(28.3%)	(25.5%)	(1.6%)
Current Accident Year	37.1%	37.5%	22.4%	31.7%	36.9%	32.9%	32.5%	10.4%	29.9%	29.8%	30.2%	30.6%	29.8%	29.9%	42.9%
All Accident Years Combined	33.6%	34.2%	(126.7%)	30.2%	19.9%	33.0%	31.5%	(91.9%)	29.3%	(1.7%)	29.7%	30.2%	1.5%	4.4%	41.3%
Underwriting & Admin Exp	20.6%	21.7%	15.3%	15.8%	25.0%	24.9%	29.6%	31.8%	25.3%	30.6%	17.0%	22.0%	23.8%	23.6%	27.0%
Insurance Service Result Ratio	54.2%	55.9%	(111.3%)	46.0%	44.9%	57.9%	61.1%	(60.1%)	54.6%	28.9%	46.8%	52.2%	25.3%	28.0%	68.3%
Insurance Finance Income Ratio	3.3%	3.9%	9.8%	1.5%	1.6%	2.3%	1.6%	(0.1%)	1.4%	3.0%	1.2%	1.1%	2.5%	2.4%	4.5%
Investment Income Ratio	(2.1%)	(1.5%)	(1.5%)	(1.0%)	(0.9%)	(0.9%)	(0.6%)	(0.8%)	(0.6%)	(0.6%)	(0.2%)	(1.0%)	(0.9%)	(0.9%)	(1.9%)
Combined Operating Ratio	**55.5%**	**58.3%**	**(103.1%)**	**46.4%**	**45.6%**	**59.3%**	**62.1%**	**(61.0%)**	**55.4%**	**31.3%**	**47.8%**	**52.3%**	**26.9%**	**29.5%**	**70.9%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**42**	**40**	**(162)**	**39**	**29**	**47**	**45**	**(145)**	**45**	**(3)**	**47**	**53**	**24**	**77**
Prior Accident Years	**(4)**	**(4)**	**(191)**	**(2)**	**(25)**	**0**	**(1)**	**(161)**	**(1)**	**(55)**	**(1)**	**(1)**	**(445)**	**(446)**
Paid Losses	-	21	-	-	10	221	-	-	10	-	-	9	261	271
Claims Service Fees	(0)	(45)	(0)	-	-	-	0	-	-	-	-	1	(45)	(44)
Change in Outstanding Losses	7	(8)	17	(31)	(11)	(221)	(29)	-	-	-	(200)	14	(476)	(462)
Change in Undiscounted IBNR	(8)	(13)	(197)	31	(21)	-	29	(152)	(10)	(52)	200	(23)	(193)	(216)
Change in Undiscounted Retro Claims Expense	0	44	(4)	-	(1)	-	0	(16)	-	(4)	-	(1)	19	18
Change in Undiscounted Risk Adjustment on Unpaid Claims	(0)	(1)	(17)	-	(2)	(13)	0	(3)	(1)	(2)	-	(1)	(40)	**(41)**
Change in Discounting on Unpaid Claims (excluding IFE)	(3)	(2)	10	(2)	0	12	(1)	10	(0)	3	(1)	0	27	27
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	1	(0)	0	1	(0)	0	0	0	(0)	0	2	2
Current Accident Year	**46**	**43**	**29**	**41**	**54**	**46**	**46**	**16**	**46**	**52**	**48**	**54**	**469**	**523**
Paid Losses	-	-	10	-	-	6	-	-	49	(0)	5	20	71	91
Claims Service Fees	16	15	15	15	16	17	17	18	19	19	20	21	188	210
Change in Outstanding Losses	-	24	(10)	-	12	18	12	20	(36)	26	(1)	24	66	89
Change in Undiscounted IBNR	36	9	16	30	27	10	22	(17)	19	13	29	(7)	193	187
Change in Undiscounted Retro Claims Expense	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(4)	(4)	(2)	(35)	(38)
Change in Undiscounted Risk Adjustment on Unpaid Claims	2	2	(0)	2	1	2	2	(1)	0	1	1	1	13	14
Change in Discounting on Unpaid Claims (excluding IFE)	(4)	(4)	(1)	(3)	1	(3)	(3)	(0)	(2)	(3)	(3)	(2)	(25)	(27)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	0	(0)	0	(0)	(0)	0	(0)	(0)	(0)	(0)	(1)	(1)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Total
Operating Results for the 11 months November 30 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	32,611	32,269	38,809	44,798	54,239	55,961	54,296	46,587	53,274	48,189	31,962	38,634	492,995	531,629	530,823
Vehicle Counts	*8,117*	*7,038*	*8,721*	*11,442*	*13,576*	*13,896*	*12,673*	*11,383*	*10,181*	*10,504*	*8,355*	*8,107*	*115,887*	*123,993*	*119,551*
Average Written Premium	*4,018*	*4,585*	*4,450*	*3,915*	*3,995*	*4,027*	*4,284*	*4,093*	*5,233*	*4,588*	*3,826*	*4,766*	*4,254*	*4,288*	*4,440*
Received Premium	32,585	33,460	38,697	44,248	52,583	55,091	53,414	45,988	53,418	6,923	34,096	39,910	450,503	490,413	530,144
Earned Premium	43,164	39,066	42,359	41,820	44,323	43,123	46,280	46,576	45,311	46,990	43,836	46,195	482,848	529,043	522,010
Insurance Revenue	**43,164**	**39,066**	**42,359**	**41,820**	**44,323**	**43,123**	**46,280**	**46,576**	**45,311**	**46,990**	**43,836**	**46,195**	**482,848**	**529,043**	**522,010**
Prior Accident Years															
Undiscounted	(432)	1,001	(9,240)	179	8,643	(282)	94	2,177	5	2,700	(9)	(375)	4,836	4,460	(30,081)
Effect of Discounting (excluding IFE)	(2,028)	(1,673)	(1,499)	(1,779)	67	(1,157)	(1,491)	(65)	(1,583)	(1,637)	(1,528)	(1,351)	(14,372)	(15,723)	(21,386)
Discounted (excluding IFE)	(2,460)	(672)	(10,739)	(1,600)	8,710	(1,439)	(1,397)	2,112	(1,578)	1,063	(1,537)	(1,726)	(9,537)	(11,263)	(51,467)
Current Accident Year															
Undiscounted	32,000	28,870	33,420	31,355	33,719	32,615	34,726	44,545	35,265	31,923	33,667	35,496	372,104	407,600	378,050
Effect of Discounting (excluding IFE)	(854)	(806)	(833)	(922)	(1,720)	(1,106)	(1,282)	(24)	(1,497)	(594)	(1,244)	(1,167)	(10,883)	(12,050)	(21,021)
Discounted (excluding IFE)	31,146	28,064	32,587	30,433	31,999	31,509	33,443	44,521	33,767	31,329	32,422	34,329	361,221	395,550	357,030
Total Claims Incurred	**28,686**	**27,392**	**21,848**	**28,833**	**40,709**	**30,069**	**32,046**	**46,634**	**32,190**	**32,392**	**30,886**	**32,602**	**351,685**	**384,287**	**305,563**
Administrative Expense	4,752	4,232	5,319	5,476	6,774	6,776	6,499	5,916	6,322	6,226	3,729	4,653	62,020	66,673	68,716
Amortization of IACFs	3,612	3,273	3,685	3,542	3,677	3,706	3,955	4,688	3,523	3,836	3,769	3,736	41,266	45,002	44,066
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	**37,050**	**34,897**	**30,852**	**37,850**	**51,160**	**40,552**	**42,501**	**57,238**	**42,034**	**42,454**	**38,384**	**40,991**	**454,970**	**495,962**	**418,344**
Insurance Service Result	**6,114**	**4,170**	**11,507**	**3,970**	**(6,838)**	**2,571**	**3,779**	**(10,661)**	**3,278**	**4,536**	**5,452**	**5,204**	**27,878**	**33,082**	**103,666**
Prior Accident Years															
Insurance Finance Expense from PV FCF	(2,273)	(2,334)	(2,735)	(1,868)	(4,597)	(2,183)	(2,022)	125	(2,231)	(3,469)	(1,921)	(2,005)	(25,509)	(27,514)	(49,402)
Insurance Finance Expense from Risk Adjustment	(183)	(188)	(207)	(153)	(436)	(196)	(182)	59	(199)	(268)	(175)	(178)	(2,126)	(2,305)	(4,249)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(38)	(120)	186	(231)	(1,357)	(313)	(361)	834	(495)	(1,452)	(560)	(603)	(3,909)	(4,511)	(11,998)
Insurance Finance Expense from Risk Adjustment	(3)	(8)	16	(16)	(68)	(18)	(21)	57	(33)	(103)	(39)	(42)	(236)	(278)	(837)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	**(2,496)**	**(2,651)**	**(2,740)**	**(2,269)**	**(6,458)**	**(2,710)**	**(2,586)**	**1,076**	**(2,958)**	**(5,293)**	**(2,695)**	**(2,828)**	**(31,780)**	**(34,608)**	**(66,486)**
Investment Income	1,169	887	943	890	937	907	970	1,008	979	971	890	904	10,551	11,454	16,419
Operating Result	**4,786**	**2,406**	**9,711**	**2,591**	**(12,358)**	**768**	**2,164**	**(8,578)**	**1,299**	**214**	**3,647**	**3,279**	**6,649**	**9,928**	**53,599**
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(5.7%)	(1.7%)	(25.4%)	(3.8%)	19.7%	(3.3%)	(3.0%)	4.5%	(3.5%)	2.3%	(3.5%)	(3.7%)	(2.0%)	(2.1%)	(9.9%)
Current Accident Year	72.2%	71.8%	76.9%	72.8%	72.2%	73.1%	72.3%	95.6%	74.5%	66.7%	74.0%	74.3%	74.8%	74.8%	68.4%
All Accident Years Combined	66.5%	70.1%	51.6%	68.9%	91.8%	69.7%	69.2%	100.1%	71.0%	68.9%	70.5%	70.6%	72.8%	72.6%	58.5%
Underwriting & Admin Exp	19.4%	19.2%	21.3%	21.6%	23.6%	24.3%	22.6%	22.8%	21.7%	21.4%	17.1%	18.2%	21.4%	21.1%	21.6%
Insurance Service Result Ratio	85.8%	89.3%	72.8%	90.5%	115.4%	94.0%	91.8%	122.9%	92.8%	90.3%	87.6%	88.7%	94.2%	93.7%	80.1%
Insurance Finance Income Ratio	5.8%	6.8%	6.5%	5.4%	14.6%	6.3%	5.6%	(2.3%)	6.5%	11.3%	6.1%	6.1%	6.6%	6.5%	12.7%
Investment Income Ratio	(2.7%)	(2.3%)	(2.2%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.2%)	(2.2%)	(2.1%)	(2.0%)	(2.0%)	(2.2%)	(2.2%)	(3.1%)
Combined Operating Ratio	**88.9%**	**93.8%**	**77.1%**	**93.8%**	**127.9%**	**98.2%**	**95.3%**	**118.4%**	**97.1%**	**99.5%**	**91.7%**	**92.9%**	**98.6%**	**98.1%**	**89.7%**

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Projection	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	**28,686**	**27,392**	**21,848**	**28,833**	**40,709**	**30,069**	**32,046**	**46,634**	**32,190**	**32,392**	**30,886**	**32,602**	**351,685**	**384,287**
Prior Accident Years	**(2,460)**	**(672)**	**(10,739)**	**(1,600)**	**8,710**	**(1,439)**	**(1,397)**	**2,112**	**(1,578)**	**1,063**	**(1,537)**	**(1,726)**	**(9,537)**	**(11,263)**
Paid Losses	18,552	18,993	18,161	17,939	16,972	13,679	12,320	11,992	15,273	21,435	15,304	18,822	180,618	199,440
Claims Service Fees	101	(1,500)	227	60	284	367	425	52	280	36	555	545	888	1,433
Change in Outstanding Losses	5,835	6,969	(1,209)	(9,413)	(2,105)	2,542	(3,388)	(1,599)	(2,810)	(5,711)	(8,439)	(10,661)	(19,329)	(29,991)
Change in Undiscounted IBNR	(24,758)	(26,128)	(25,723)	(8,331)	(6,706)	(16,467)	(8,829)	(4,889)	(12,494)	(13,472)	(6,872)	(8,536)	(154,670)	(163,206)
Change in Undiscounted Retro Claims Expense	(161)	2,667	(696)	(76)	198	(403)	(433)	(3,378)	(244)	413	(557)	(545)	(2,671)	(3,216)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(1,819)	(1,428)	(2,269)	(1,576)	1,285	(1,119)	(1,044)	(35)	(1,270)	(1,755)	(1,407)	(1,738)	(12,437)	**(14,175)**
Change in Discounting on Unpaid Claims (excluding IFE)	(284)	(218)	797	(204)	(882)	(23)	(425)	45	(294)	123	(127)	375	(1,491)	(1,116)
Change in Discounting on Risk Adjustment (excluding IFE)	75	(28)	(27)	1	(337)	(15)	(21)	(74)	(19)	(4)	5	12	(444)	(432)
Current Accident Year	**31,146**	**28,064**	**32,587**	**30,433**	**31,999**	**31,509**	**33,443**	**44,521**	**33,767**	**31,329**	**32,422**	**34,329**	**361,221**	**395,550**
Paid Losses	100	2,892	5,201	7,292	8,514	8,612	7,963	9,244	8,680	11,004	11,611	11,999	81,114	93,113
Claims Service Fees	4,842	4,527	4,848	4,712	4,957	4,866	5,159	5,205	5,080	5,248	4,949	5,194	54,393	59,587
Change in Outstanding Losses	4,118	6,911	5,017	4,832	4,818	7,747	8,952	3,052	6,163	8,169	5,146	12,137	64,925	77,063
Change in Undiscounted IBNR	22,356	14,017	17,557	13,889	14,667	10,729	11,929	25,698	14,562	7,226	11,267	5,319	163,897	169,215
Change in Undiscounted Retro Claims Expense	583	524	797	630	763	661	723	1,347	780	275	694	847	7,776	8,623
Change in Undiscounted Risk Adjustment on Unpaid Claims	2,026	1,611	1,850	1,484	85	1,226	1,386	3,598	1,434	2,059	1,156	1,398	17,914	19,312
Change in Discounting on Unpaid Claims (excluding IFE)	(2,694)	(2,261)	(2,497)	(2,247)	(1,813)	(2,201)	(2,517)	(3,291)	(2,745)	(2,421)	(2,242)	(2,397)	(26,929)	(29,326)
Change in Discounting on Risk Adjustment (excluding IFE)	(186)	(156)	(186)	(159)	7	(131)	(151)	(331)	(186)	(232)	(159)	(169)	(1,868)	(2,037)