

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Ontario

Operating Results for the 12 Months Ended December 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS	CY2024 Actual
Net Premiums Written	59,182	51,827	70,130	68,681	66,705	73,252	68,966	70,396	56,525	62,938	62,152	55,497	766,250	766,250	710,948	
Prior Vehicle Count	16,357	14,752	19,465	20,133	18,831	19,977	18,691	18,906	14,435	16,701	16,655	15,208	210,112	210,112	216,006	
Average Written Premium	3,618	3,513	3,603	3,411	3,542	3,667	3,690	3,723	3,916	3,768	3,732	3,649	3,647	3,647	3,291	
Decrease (Increase) in Unearned Premiums	(209)	(3,387)	8,481	8,012	3,051	11,310	3,785	4,341	(6,719)	(2,546)	(1,364)	(9,591)	15,163	15,163	53,370	
Net Premiums Earned	59,391	55,214	61,649	60,669	63,654	61,942	65,181	66,055	63,243	65,484	63,515	65,088	751,086	751,086	657,578	
Earned Expense Allowance	(19,482)	(18,138)	(20,267)	(19,931)	(20,874)	(20,417)	(21,445)	(21,734)	(20,779)	(21,495)	(20,841)	(21,378)	(246,780)	(246,780)	(211,417)	
% of EP	32.8%	32.9%	32.9%	32.8%	32.8%	32.9%	32.9%	32.9%	32.9%	32.8%	32.8%	32.8%	32.9%	32.9%	32.2%	
<b>Insurance Revenue</b>	<b>39,909</b>	<b>37,076</b>	<b>41,382</b>	<b>40,738</b>	<b>42,780</b>	<b>41,525</b>	<b>43,737</b>	<b>44,322</b>	<b>42,465</b>	<b>43,989</b>	<b>42,674</b>	<b>43,710</b>	<b>504,307</b>	<b>504,307</b>	<b>446,161</b>	
Prior Accident Years																
Undiscounted	(1,843)	(693)	(43,008)	(857)	(12,386)	(297)	(138)	597	(104)	(26,230)	(58)	(48)	(85,066)	(85,066)	(10,109)	
Effect of Discounting (excluding IFE)	(2,157)	(3,451)	(1,090)	(1,390)	2,306	(1,803)	(1,265)	4,015	(1,617)	(378)	(1,363)	(1,435)	(9,629)	(9,629)	(17,390)	
Discounted (excluding IFE)	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(2,100)	(1,403)	4,613	(1,722)	(26,608)	(1,421)	(1,483)	(94,695)	(94,695)	(27,499)	
Current Accident Year																
Undiscounted	84,666	77,572	66,399	78,323	75,448	78,054	81,952	42,528	74,334	24,201	69,259	70,964	823,698	823,698	816,985	
Effect of Discounting (excluding IFE)	(2,998)	(2,653)	(1,609)	(2,509)	(7,131)	(3,420)	(4,080)	2,167	(3,482)	648	(2,755)	(2,775)	(30,596)	(30,596)	(43,463)	
Discounted (excluding IFE)	81,668	74,919	64,790	75,814	68,317	74,634	77,872	44,695	70,852	24,849	66,503	68,189	793,102	793,102	773,721	
<b>Total Claims Incurred</b>	<b>77,668</b>	<b>70,775</b>	<b>20,692</b>	<b>73,566</b>	<b>58,237</b>	<b>72,534</b>	<b>76,469</b>	<b>49,308</b>	<b>69,131</b>	<b>(1,760)</b>	<b>65,082</b>	<b>66,705</b>	<b>698,407</b>	<b>698,407</b>	<b>746,222</b>	
Administrative Expenses	321	168	174	168	215	161	167	210	179	297	223	389	2,673	2,673	2,294	
<b>Loss Component:</b>																
Losses on Onerous Contracts	535,832	(17,961)	(136,829)	4,346	(16,240)	11,401	15,757	(43,354)	(5,220)	(15,235)	(1,013)	(1,219)	330,266	330,266	458,372	
Reversals of Losses on Onerous Contracts	(42,255)	(39,055)	(43,747)	(35,960)	(37,883)	(35,641)	(37,779)	(38,599)	(32,369)	(33,002)	(26,078)	(26,086)	(428,454)	(428,454)	(419,726)	
<b>Insurance Service Expenses</b>	<b>571,567</b>	<b>13,927</b>	<b>(159,710)</b>	<b>42,121</b>	<b>4,328</b>	<b>48,454</b>	<b>54,615</b>	<b>(32,435)</b>	<b>31,722</b>	<b>(49,700)</b>	<b>38,214</b>	<b>39,790</b>	<b>602,892</b>	<b>602,892</b>	<b>787,163</b>	
<b>Insurance Service Result</b>	<b>(531,658)</b>	<b>23,149</b>	<b>201,092</b>	<b>(1,383)</b>	<b>38,452</b>	<b>(6,929)</b>	<b>(10,878)</b>	<b>76,757</b>	<b>10,743</b>	<b>93,689</b>	<b>4,460</b>	<b>3,920</b>	<b>(98,585)</b>	<b>(98,585)</b>	<b>(341,002)</b>	
Prior Accident Years																
Insurance Finance Expense from PV FCF	(4,553)	(4,565)	(4,117)	(2,364)	(4,063)	(2,765)	(2,370)	158	(2,460)	(6,311)	(2,162)	(2,148)	(37,720)	(37,720)	(64,840)	
Insurance Finance Expense from Risk Adjustment	(294)	(294)	(260)	(170)	(305)	(203)	(174)	29	(199)	(513)	(176)	(175)	(2,734)	(2,734)	(4,705)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Accident Year																
Insurance Finance Expense from PV FCF	(97)	(335)	321	(522)	(6,377)	(681)	(779)	1,780	(910)	(2,089)	(904)	(978)	(11,570)	(11,570)	(19,985)	
Insurance Finance Expense from Risk Adjustment	(5)	(19)	19	(30)	(257)	(27)	(31)	100	(51)	(129)	(56)	(60)	(548)	(548)	(1,044)	
Insurance Finance Expense from Loss Component	(2,037)	(3,586)	(7,755)	(2,284)	(12,380)	(1,956)	(1,615)	1,568	(1,522)	(6,180)	(1,196)	(1,286)	(40,229)	(40,229)	(91,931)	
<b>Insurance Finance Income (Expense)</b>	<b>(6,985)</b>	<b>(8,799)</b>	<b>(11,793)</b>	<b>(5,370)</b>	<b>(23,382)</b>	<b>(5,632)</b>	<b>(4,970)</b>	<b>3,635</b>	<b>(5,141)</b>	<b>(15,222)</b>	<b>(4,494)</b>	<b>(4,647)</b>	<b>(92,801)</b>	<b>(92,801)</b>	<b>(182,506)</b>	
<b>Operating Result</b>	<b>(538,643)</b>	<b>14,349</b>	<b>189,298</b>	<b>(6,753)</b>	<b>15,070</b>	<b>(12,660)</b>	<b>(15,847)</b>	<b>80,391</b>	<b>5,602</b>	<b>78,467</b>	<b>(34)</b>	<b>(727)</b>	<b>(191,386)</b>	<b>(191,386)</b>	<b>(523,508)</b>	
<b>RATIOS:</b>																
Claims & Expenses (as a % of insurance revenue)																
Prior Accident Years	(10.0%)	(11.2%)	(106.6%)	(5.5%)	(23.6%)	(5.1%)	(3.2%)	10.4%	(4.1%)	(60.5%)	(3.3%)	(3.4%)	(18.8%)	(18.8%)	(6.2%)	
Current Accident Year	204.6%	202.1%	156.6%	186.1%	159.7%	179.7%	178.0%	100.8%	166.8%	56.5%	155.8%	156.0%	157.3%	157.3%	173.4%	
All Accident Years Combined	194.6%	190.9%	50.0%	180.6%	136.1%	174.7%	174.8%	111.2%	162.8%	(4.0%)	152.5%	152.6%	138.5%	138.5%	167.3%	
Earned Expense Allowance	32.8%	32.9%	32.9%	32.8%	33.0%	32.9%	32.9%	32.9%	32.9%	32.8%	32.8%	32.8%	32.9%	32.9%	32.2%	
Change in Loss Component (excluding IFE)	1,236.8%	(153.8%)	(436.4%)	(77.6%)	(126.5%)	(58.4%)	(50.4%)	(184.9%)	(88.5%)	(109.7%)	(63.5%)	(62.5%)	(19.5%)	(19.5%)	8.7%	
Administrative Expenses	0.8%	0.5%	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.4%	0.7%	0.5%	0.9%	0.5%	0.5%	0.5%	
Insurance Service Ratio	1,432.2%	37.6%	(385.9%)	103.4%	10.1%	116.7%	124.9%	(73.2%)	74.7%	(113.0%)	89.5%	91.0%	119.5%	119.5%	176.4%	
Insurance Finance Income Ratio	17.5%	23.7%	28.5%	13.2%	54.7%	13.6%	11.4%	(8.2%)	12.1%	34.6%	10.5%	10.6%	18.4%	18.4%	40.9%	
<b>Combined Operating Ratio</b>	<b>1,449.7%</b>	<b>61.3%</b>	<b>(357.4%)</b>	<b>116.6%</b>	<b>64.8%</b>	<b>130.2%</b>	<b>136.2%</b>	<b>(81.4%)</b>	<b>86.8%</b>	<b>(78.4%)</b>	<b>100.1%</b>	<b>101.7%</b>	<b>138.0%</b>	<b>138.0%</b>	<b>217.3%</b>	

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. Income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS
<b>Total Claims Incurred</b>	<b>77,668</b>	<b>70,775</b>	<b>20,692</b>	<b>73,566</b>	<b>58,237</b>	<b>72,534</b>	<b>76,469</b>	<b>49,308</b>	<b>69,131</b>	<b>(1,760)</b>	<b>65,082</b>	<b>66,705</b>	<b>698,407</b>	<b>698,407</b>	<b>746,222</b>
Prior Accident Years															
Paid Claims	51,012	32,263	25,232	21,042	20,376	14,543	21,752	13,605	14,971	17,017	21,239	21,145	274,196	274,196	
Paid Claims Expenses	3,612	2,718	2,732	3,989	3,148	3,586	3,564	2,684	2,494	3,263	2,873	3,049	37,712	37,712	
Change in Case Reserve	(17,497)	(19,841)	(4,206)	(10,395)	(11,330)	(3,858)	(17,097)	(8,585)	(8,796)	(20,189)	(6,732)	(6,815)	(135,343)	(135,343)	
Change in Undiscounted IBNR	(38,969)	(15,833)	(66,765)	(15,493)	(24,581)	(14,568)	(8,356)	(7,106)	(8,773)	(26,321)	(17,438)	(17,428)	(261,632)	(261,632)	
Change in Undiscounted Risk Adjustment	(3,428)	(2,327)	(3,497)	(1,794)	1,062	(1,363)	(1,887)	4,980	(1,430)	(3,369)	(1,980)	(1,985)	(17,029)	(17,029)	
Change in Discounting on Unpaid Claims (excluding IFE)	1,206	(1,065)	2,372	379	1,525	(411)	587	(303)	(173)	2,811	570	509	8,007	8,007	
Change in Discounting on Risk Adjustment (excluding IFE)	65	(59)	35	25	(281)	(30)	45	(662)	(14)	180	47	42	(607)	(607)	
Current Accident Year															
Paid Claims	6,387	20,922	36,016	37,723	35,063	38,131	36,905	34,358	37,379	38,343	36,698	41,317	399,243	399,243	
Paid Claims Expenses	2	6	47	85	185	198	339	328	462	631	729	913	3,924	3,924	
Change in Case Reserve	19,837	17,863	12,349	5,575	9,594	6,696	9,447	5,900	10,460	11,086	13,261	14,779	136,846	136,846	
Change in Undiscounted IBNR	58,440	38,781	17,986	34,939	30,606	33,030	35,261	1,942	26,033	(25,859)	18,571	13,954	283,685	283,685	
Change in Undiscounted Risk Adjustment	4,335	3,137	2,084	2,343	(1,973)	1,603	1,804	5,636	2,046	1,224	1,967	1,775	25,980	25,980	
Change in Discounting on Unpaid Claims (excluding IFE)	(6,948)	(5,486)	(3,463)	(4,586)	(5,291)	(4,828)	(5,655)	(2,870)	(5,235)	(346)	(4,447)	(4,285)	(53,441)	(53,441)	
Change in Discounting on Risk Adjustment (excluding IFE)	(385)	(304)	(230)	(265)	133	(195)	(228)	(598)	(294)	(231)	(275)	(265)	(3,135)	(3,135)	

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Alberta Grid

Operating Results for the 12 Months Ended December 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS
Net Premiums Written	14,101	13,368	16,619	18,876	25,086	24,184	29,893	34,465	31,470	36,579	34,635	29,834	309,109	309,109	298,697
Average Vehicle Count	3,637	3,419	4,037	4,734	6,473	6,268	7,679	9,009	7,831	9,487	9,031	7,744	79,350	79,350	96,052
Average Written Premium	3,877	3,910	4,116	3,987	3,875	3,858	3,893	3,825	4,019	3,856	3,835	3,853	3,896	3,896	3,110
Decrease (Increase) in Unearned Premiums	(11,364)	(9,043)	(6,957)	(2,996)	2,183	1,833	6,125	10,205	11,371	10,827	8,819	2,528	23,530	23,530	(11,048)
Net Premiums Earned	25,465	22,411	23,576	21,872	22,903	22,351	23,768	24,260	20,099	25,752	25,816	27,307	285,579	285,579	309,745
Earned Expense Allowance	(9,044)	(7,999)	(8,462)	(7,887)	(8,297)	(8,103)	(8,633)	(8,824)	(7,346)	(9,350)	(9,358)	(9,876)	(103,179)	(103,179)	(109,940)
% of EP	35.5%	35.7%	35.9%	36.1%	36.2%	36.3%	36.3%	36.4%	36.5%	36.3%	36.2%	36.2%	36.1%	36.1%	35.5%
<b>Insurance Revenue</b>	<b>16,421</b>	<b>14,412</b>	<b>15,114</b>	<b>13,985</b>	<b>14,606</b>	<b>14,248</b>	<b>15,135</b>	<b>15,435</b>	<b>12,754</b>	<b>16,402</b>	<b>16,458</b>	<b>17,431</b>	<b>182,401</b>	<b>182,401</b>	<b>199,805</b>
Prior Accident Years															
Undiscounted	(461)	(257)	31,676	(398)	1,469	(183)	(109)	8,915	(3,520)	(2,151)	(65)	(50)	34,867	34,867	23,848
Effect of Discounting (excluding IFE)	(1,138)	(1,289)	(537)	(1,010)	178	(1,091)	(1,089)	(2,659)	(973)	(604)	(939)	(929)	(12,081)	(12,081)	(17,746)
Discounted (excluding IFE)	(1,599)	(1,546)	31,139	(1,408)	1,646	(1,274)	(1,198)	6,256	(4,493)	(2,754)	(1,003)	(978)	22,786	22,786	6,102
Current Accident Year															
Undiscounted	19,886	17,367	24,236	18,863	19,609	19,079	20,211	23,684	20,567	18,517	21,906	23,154	247,078	247,078	284,550
Effect of Discounting (excluding IFE)	(558)	(461)	(373)	(674)	(1,220)	(737)	(779)	(149)	(819)	(431)	(719)	(774)	(7,695)	(7,695)	(16,075)
Discounted (excluding IFE)	19,328	16,905	23,863	18,189	18,389	18,342	19,432	23,535	19,748	18,086	21,187	22,380	239,383	239,383	268,475
<b>Total Claims Incurred</b>	<b>17,728</b>	<b>15,359</b>	<b>55,002</b>	<b>16,781</b>	<b>20,035</b>	<b>17,067</b>	<b>18,234</b>	<b>29,791</b>	<b>15,255</b>	<b>15,331</b>	<b>20,183</b>	<b>21,401</b>	<b>262,170</b>	<b>262,170</b>	
Administrative Expenses	217	115	122	115	153	119	116	137	120	195	118	240	1,768	1,768	1,706
<b>Loss Component:</b>															
Losses on Onerous Contracts	27,926	(869)	31,674	118	(1,119)	807	(253)	11,232	2,754	(12,036)	964	671	61,868	61,868	10,037
Reversals of Losses on Onerous Contracts	(2,619)	(2,342)	(2,520)	(4,259)	(4,332)	(4,308)	(4,526)	(4,689)	(4,907)	(5,180)	(4,824)	(5,076)	(49,582)	(49,582)	(45,356)
<b>Insurance Service Expenses</b>	<b>43,253</b>	<b>12,264</b>	<b>84,278</b>	<b>12,755</b>	<b>14,737</b>	<b>13,685</b>	<b>13,570</b>	<b>36,470</b>	<b>13,223</b>	<b>(1,689)</b>	<b>16,441</b>	<b>17,236</b>	<b>276,223</b>	<b>276,223</b>	<b>240,963</b>
<b>Insurance Service Result</b>	<b>(26,831)</b>	<b>2,148</b>	<b>(69,164)</b>	<b>1,229</b>	<b>(131)</b>	<b>563</b>	<b>1,565</b>	<b>(21,035)</b>	<b>(469)</b>	<b>18,092</b>	<b>17</b>	<b>195</b>	<b>(93,823)</b>	<b>(93,823)</b>	<b>(41,159)</b>
Prior Accident Years															
Insurance Finance Expense from PV FCF	(1,513)	(1,504)	294	(1,355)	(3,812)	(1,367)	(1,305)	129	(1,314)	(2,916)	(1,090)	(1,080)	(16,833)	(16,833)	(33,530)
Insurance Finance Expense from Risk Adjustment	(125)	(124)	23	(117)	(339)	(121)	(116)	6	(112)	(250)	(93)	(93)	(1,462)	(1,462)	(3,144)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(29)	(84)	698	(160)	(1,155)	(216)	(250)	852	(335)	(839)	(383)	(421)	(2,321)	(2,321)	(9,477)
Insurance Finance Expense from Risk Adjustment	(2)	(6)	54	(12)	(78)	(15)	(17)	64	(25)	(65)	(30)	(33)	(166)	(166)	(699)
Insurance Finance Expense from Loss Component	(302)	(425)	(693)	(334)	(2,738)	(164)	(127)	855	(48)	(1,387)	(3)	(72)	(5,438)	(5,438)	(19,291)
<b>Insurance Finance Income (Expense)</b>	<b>(1,970)</b>	<b>(2,143)</b>	<b>375</b>	<b>(1,980)</b>	<b>(8,123)</b>	<b>(1,881)</b>	<b>(1,815)</b>	<b>1,906</b>	<b>(1,834)</b>	<b>(5,458)</b>	<b>(1,599)</b>	<b>(1,698)</b>	<b>(26,220)</b>	<b>(26,220)</b>	<b>(66,141)</b>
<b>Operating Result</b>	<b>(28,802)</b>	<b>5</b>	<b>(68,789)</b>	<b>(750)</b>	<b>(8,254)</b>	<b>(1,319)</b>	<b>(250)</b>	<b>(19,129)</b>	<b>(2,303)</b>	<b>12,634</b>	<b>(1,581)</b>	<b>(1,504)</b>	<b>(120,042)</b>	<b>(120,042)</b>	<b>(107,300)</b>
<b>RATIOS:</b>															
Claims & Expenses (as a % of insurance revenue)	(9.7%)	(10.7%)	206.0%	(10.1%)	11.3%	(8.9%)	(7.9%)	40.5%	(35.2%)	(16.8%)	(6.1%)	(5.6%)	12.5%	12.5%	3.1%
Prior Accident Years	117.7%	117.3%	157.9%	130.1%	125.9%	128.7%	128.4%	152.5%	154.8%	110.3%	128.7%	128.4%	131.2%	131.2%	134.4%
Current Accident Year	108.0%	106.6%	363.9%	120.0%	137.2%	119.8%	120.5%	193.0%	119.6%	93.5%	122.6%	122.8%	143.7%	143.7%	137.4%
All Accident Years Combined	35.5%	35.7%	39.5%	36.1%	36.2%	36.3%	36.3%	36.4%	36.5%	36.3%	36.2%	36.2%	36.1%	36.1%	35.5%
Change in Loss Component (excluding IFE)	154.1%	(22.3%)	192.9%	(29.6%)	(37.3%)	(24.6%)	(31.6%)	42.4%	(16.5%)	(105.0%)	(23.5%)	(25.3%)	6.7%	6.7%	(17.7%)
Administrative Expenses	1.3%	0.8%	0.8%	0.8%	1.0%	0.8%	0.8%	0.9%	0.9%	1.2%	0.7%	1.4%	1.0%	1.0%	0.9%
Insurance Service Ratio	263.4%	85.1%	557.6%	91.2%	100.9%	96.1%	89.7%	236.3%	103.7%	(10.3%)	99.9%	98.9%	151.4%	151.4%	120.6%
Insurance Finance Income Ratio	12.0%	14.9%	(2.5%)	14.2%	55.6%	13.2%	12.0%	(12.4%)	14.4%	33.3%	9.7%	9.7%	14.4%	14.4%	33.1%
<b>Combined Operating Ratio</b>	<b>275.4%</b>	<b>100.0%</b>	<b>555.1%</b>	<b>105.4%</b>	<b>156.5%</b>	<b>109.3%</b>	<b>101.7%</b>	<b>223.9%</b>	<b>118.1%</b>	<b>23.0%</b>	<b>109.6%</b>	<b>108.6%</b>	<b>165.8%</b>	<b>165.8%</b>	<b>153.7%</b>

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. Income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS
<b>Total Claims Incurred</b>	<b>17,728</b>	<b>15,359</b>	<b>55,002</b>	<b>16,781</b>	<b>20,035</b>	<b>17,067</b>	<b>18,234</b>	<b>29,791</b>	<b>15,255</b>	<b>15,331</b>	<b>20,183</b>	<b>21,401</b>	<b>262,170</b>	<b>262,170</b>	
Prior Accident Years															
Paid Claims	16,105	10,348	11,494	11,504	11,380	10,675	9,230	10,821	13,221	10,029	11,471	10,210	136,489	136,489	
Paid Claims Expenses	501	484	617	632	655	516	622	545	643	566	776	894	7,452	7,452	
Change in Case Reserve	(3,711)	(4,544)	(209)	(233)	(6,312)	(4,614)	(810)	(3,123)	(8,503)	(3,370)	(981)	(634)	(37,043)	(37,043)	
Change in Undiscounted IBNR	(13,356)	(6,544)	19,774	(12,302)	(4,255)	(6,760)	(9,152)	672	(8,882)	(9,376)	(11,331)	(10,519)	(72,031)	(72,031)	
Change in Undiscounted Risk Adjustment	(1,340)	(902)	3,081	(1,091)	466	(1,001)	(903)	(1,825)	(1,490)	(877)	(1,060)	(961)	(7,903)	(7,903)	
Change in Discounting on Unpaid Claims (excluding IFE)	191	(359)	(3,213)	75	(138)	(83)	(171)	(880)	476	271	112	29	(3,689)	(3,689)	
Change in Discounting on Risk Adjustment (excluding IFE)	11	(29)	(405)	6	(150)	(8)	(15)	46	41	2	10	2	(488)	(488)	
Current Accident Year															
Paid Claims	1,063	4,514	5,519	5,267	5,460	5,166	6,659	4,830	6,002	6,675	6,498	6,232	63,885	63,885	
Paid Claims Expenses	2	9	30	59	53	73	88	97	123	132	155	909	909	909	
Change in Case Reserve	5,898	6,704	3,617	4,663	4,456	4,442	4,625	6,457	6,285	6,874	6,414	11,167	71,600	71,600	
Change in Undiscounted IBNR	12,924	6,139	15,070	8,874	9,641	9,398	8,840	12,308	8,184	4,845	8,863	5,599	110,684	110,684	
Change in Undiscounted Risk Adjustment	1,318	900	1,652	1,040	386	940	914	2,234	1,094	1,239	1,191	1,308	14,217	14,217	
Change in Discounting on Unpaid Claims (excluding IFE)	(1,753)	(1,272)	(1,861)	(1,592)	(1,561)	(1,570)	(1,586)	(2,144)	(1,779)	(1,518)	(1,772)	(1,931)	(20,341)	(20,341)	
Change in Discounting on Risk Adjustment (excluding IFE)	(123)	(89)	(163)	(122)	(44)	(107)	(108)	(240)	(125)	(152)	(138)	(151)	(1,571)	(1,571)	

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Alberta Non-Grid

Operating Results for the 12 Months Ended December 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS	
Net Premiums Written	18,016	19,599	23,035	21,720	24,067	21,391	21,708	29,657	27,287	32,220	28,848	20,843	288,391	288,391	248,772	
Average Vehicle Count	7,945	8,647	9,852	9,182	10,091	9,129	9,149	12,542	10,921	13,496	12,483	9,118	122,556	122,556	113,500	
Average Written Premium	2,268	2,267	2,338	2,365	2,385	2,343	2,373	2,364	2,499	2,387	2,311	2,286	2,353	2,353	2,192	
Decrease (Increase) in Unearned Premiums	(3,316)	(34)	1,097	231	1,499	(854)	(1,484)	5,923	3,463	7,697	4,802	(4,187)	14,837	14,837	29,999	
Net Premiums Earned	21,333	19,633	21,938	21,489	22,568	22,245	23,192	23,733	23,824	24,523	24,046	25,030	273,554	273,554	218,773	
Earned Expense Allowance	(7,590)	(7,043)	(7,917)	(7,777)	(8,192)	(8,072)	(8,420)	(8,644)	(8,669)	(8,919)	(8,731)	(9,069)	(99,043)	(99,043)	(77,592)	
% of EP	35.6%	35.9%	36.1%	36.2%	36.3%	36.3%	36.3%	36.4%	36.4%	36.4%	36.3%	36.2%	36.2%	36.2%	35.5%	
<b>Insurance Revenue</b>	<b>13,743</b>	<b>12,590</b>	<b>14,021</b>	<b>13,712</b>	<b>14,376</b>	<b>14,173</b>	<b>14,772</b>	<b>15,089</b>	<b>15,156</b>	<b>15,604</b>	<b>15,315</b>	<b>15,961</b>	<b>174,511</b>	<b>174,511</b>	<b>141,181</b>	
Prior Accident Years																
Undiscounted	(153)	(74)	18,214	(140)	1,364	(65)	(52)	16,238	(64)	(1,573)	(25)	(9)	33,660	33,660	28,122	
Effect of Discounting (excluding IFE)	(893)	(1,120)	(358)	(643)	830	(892)	(994)	(1,954)	(455)	(74)	(665)	(596)	(7,813)	(7,813)	(9,453)	
Discounted (excluding IFE)	(1,046)	(1,194)	17,856	2,194	(957)	(1,045)	14,284	(519)	(1,647)	(691)	(605)	25,847	25,847	18,669		
Current Accident Year																
Undiscounted	23,476	21,545	31,118	26,000	28,089	27,002	28,137	31,540	29,287	17,305	28,155	29,292	320,947	320,947	287,128	
Effect of Discounting (excluding IFE)	(226)	(324)	(87)	(623)	(1,849)	(1,007)	(1,096)	(248)	(1,454)	(566)	(1,351)	(1,467)	(10,296)	(10,296)	(13,076)	
Discounted (excluding IFE)	23,250	21,222	31,031	25,378	26,241	25,995	27,041	31,293	27,833	16,739	26,804	27,826	310,651	310,651	274,052	
<b>Total Claims Incurred</b>	<b>22,205</b>	<b>20,027</b>	<b>48,887</b>	<b>24,595</b>	<b>28,435</b>	<b>25,038</b>	<b>25,996</b>	<b>45,576</b>	<b>27,313</b>	<b>15,092</b>	<b>26,113</b>	<b>27,220</b>	<b>336,497</b>	<b>336,497</b>	<b>292,722</b>	
Administrative Expenses	214	114	121	112	150	119	115	144	121	196	120	242	1,768	1,768	1,761	
<b>Loss Component:</b>																
Losses on Onerous Contracts	134,052	13,693	57,153	(803)	(1,566)	(3,534)	15,037	20,670	(2,429)	(14,771)	2,165	(445)	219,222	219,222	111,511	
Reversals of Losses on Onerous Contracts	(9,334)	(8,579)	(9,722)	(12,135)	(12,737)	(12,900)	(13,638)	(13,710)	(13,804)	(14,308)	(12,492)	(13,095)	(146,454)	(146,454)	(86,440)	
<b>Insurance Service Expenses</b>	<b>147,137</b>	<b>25,255</b>	<b>96,439</b>	<b>11,769</b>	<b>14,283</b>	<b>8,724</b>	<b>27,510</b>	<b>52,680</b>	<b>11,201</b>	<b>(13,791)</b>	<b>15,906</b>	<b>13,922</b>	<b>411,033</b>	<b>411,033</b>	<b>319,554</b>	
<b>Insurance Service Result</b>	<b>(133,394)</b>	<b>(12,666)</b>	<b>(82,418)</b>	<b>1,943</b>	<b>93</b>	<b>5,449</b>	<b>(12,737)</b>	<b>(37,591)</b>	<b>3,954</b>	<b>29,395</b>	<b>(591)</b>	<b>2,039</b>	<b>(236,522)</b>	<b>(236,522)</b>	<b>(178,374)</b>	
Prior Accident Years																
Insurance Finance Expense from PV FCF	(1,132)	(1,141)	(130)	(805)	(398)	(992)	(1,093)	(1,387)	(849)	(837)	(1,012)	(988)	(10,764)	(10,764)	(20,092)	
Insurance Finance Expense from Risk Adjustment	(88)	(89)	(17)	(70)	(35)	(90)	(101)	(130)	(74)	(74)	(90)	(88)	(945)	(945)	(1,823)	
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	
Current Accident Year																
Insurance Finance Expense from PV FCF	(31)	(100)	544	(203)	(642)	(282)	(328)	1,640	(434)	(1,565)	(473)	(514)	(2,388)	(2,388)	(8,094)	
Insurance Finance Expense from Risk Adjustment	(2)	(6)	37	(14)	(39)	(17)	(20)	112	(30)	(111)	(34)	(36)	(159)	(159)	(518)	
Insurance Finance Expense from Loss Component	(566)	(935)	(2,586)	(904)	(5,055)	(791)	(687)	(701)	(2,729)	(479)	(554)	(15,301)	(15,301)	(22,941)		
<b>Insurance Finance Income (Expense)</b>	<b>(1,819)</b>	<b>(2,271)</b>	<b>(2,152)</b>	<b>(1,996)</b>	<b>(6,168)</b>	<b>(2,722)</b>	<b>(2,229)</b>	<b>922</b>	<b>(2,088)</b>	<b>(5,317)</b>	<b>(2,088)</b>	<b>(2,180)</b>	<b>(29,558)</b>	<b>(29,558)</b>	<b>(53,069)</b>	
<b>Operating Result</b>	<b>(135,213)</b>	<b>(14,937)</b>	<b>(84,569)</b>	<b>(53)</b>	<b>(6,075)</b>	<b>3,277</b>	<b>(14,967)</b>	<b>(36,669)</b>	<b>1,867</b>	<b>24,078</b>	<b>(2,679)</b>	<b>(141)</b>	<b>(266,080)</b>	<b>(266,080)</b>	<b>(231,443)</b>	
<b>RATIOS:</b>																
Claims & Expenses (as a % of insurance revenue)	(7.6%)	(9.5%)	127.3%	(5.7%)	15.3%	(6.8%)	(7.1%)	94.7%	(3.4%)	(10.6%)	(4.5%)	(3.8%)	14.8%	14.8%	13.2%	
Prior Accident Years	169.2%	168.6%	221.3%	185.1%	183.4%	183.1%	183.1%	207.4%	183.6%	107.3%	175.0%	174.3%	178.0%	178.0%	194.1%	
Current Accident Year	161.6%	159.1%	348.7%	179.4%	197.8%	176.7%	176.0%	302.0%	180.2%	96.7%	170.5%	170.5%	192.8%	192.8%	207.3%	
All Accident Years Combined	90.7%	90.5%	40.6%	33.8%	(94.4%)	(99.5%)	(115.9%)	9.5%	46.1%	(107.1%)	(186.4%)	(67.4%)	(84.8%)	41.7%	41.7%	17.8%
Change in Loss Component (excluding IFE)	90.7%	90.5%	40.6%	33.8%	(94.4%)	(99.5%)	(115.9%)	9.5%	46.1%	(107.1%)	(186.4%)	(67.4%)	(84.8%)	41.7%	41.7%	17.8%
Administrative Expenses	1.6%	0.9%	0.9%	0.8%	1.0%	0.8%	0.8%	1.0%	0.8%	0.8%	1.3%	0.8%	1.5%	1.0%	1.2%	
Insurance Service Ratio	1,070.7%	200.6%	687.8%	85.8%	99.4%	61.6%	186.2%	349.1%	73.9%	(88.4%)	103.9%	87.2%	235.5%	235.5%	226.3%	
Insurance Finance Income Ratio	13.2%	18.0%	15.3%	14.6%	42.9%	15.3%	15.1%	(6.1%)	13.8%	34.1%	13.6%	13.7%	16.9%	16.9%	37.6%	
<b>Combined Operating Ratio</b>	<b>1,083.9%</b>	<b>218.6%</b>	<b>703.1%</b>	<b>100.4%</b>	<b>142.3%</b>	<b>76.9%</b>	<b>201.3%</b>	<b>343.0%</b>	<b>87.7%</b>	<b>(54.3%)</b>	<b>117.5%</b>	<b>100.9%</b>	<b>252.5%</b>	<b>252.5%</b>	<b>263.9%</b>	

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. Income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS
<b>Total Claims Incurred</b>	<b>22,205</b>	<b>20,027</b>	<b>48,887</b>	<b>24,595</b>	<b>28,435</b>	<b>25,038</b>	<b>25,996</b>	<b>45,576</b>	<b>27,313</b>	<b>15,092</b>	<b>26,113</b>	<b>27,220</b>	<b>336,497</b>	<b>336,497</b>	<b>336,497</b>
Prior Accident Years															
Paid Claims	18,720	9,828	12,096	9,675	9,590	8,336	9,214	6,413	7,239	9,865	9,000	8,481	118,458	118,458	
Paid Claims Expenses	423	426	486	654	568	468	557	478	547	523	505	648	6,283	6,283	
Change in Case Reserve	(7,803)	(5,004)	(7,446)	(1,776)	(3,491)	(4,376)	(5,544)	(319)	(3,021)	(6,605)	260	(1,113)	(46,238)	(46,238)	
Change in Undiscounted IBNR	(11,492)	(5,324)	13,078	(8,692)	(5,303)	(4,494)	(4,279)	9,666	(4,829)	(5,356)	(9,790)	(8,025)	(44,842)	(44,842)	
Change in Undiscounted Risk Adjustment	(1,313)	(747)	1,688	(829)	1,064	(797)	(883)	124	(686)	(383)	(834)	(813)	(4,410)	(4,410)	
Change in Discounting on Unpaid Claims (excluding IFE)	400	(346)	(1,795)	176	(54)	(87)	(100)	(1,960)	213	345	156	199	(2,853)	(2,853)	
Change in Discounting on Risk Adjustment (excluding IFE)	20	(27)	(251)	11	(180)	(7)	(11)	(1,19)	17	(35)	13	17	(550)	(550)	
Current Accident Year															
Paid Claims	1,195	4,753	7,932	8,681	7,065	7,618	9,501	9,006	9,290	10,817	11,521	12,023	99,401	99,401	
Paid Claims Expenses	1	7	33	24	40	43	73	50	91	84	137	178	764	764	
Change in Case Reserve	8,749	10,396	4,855	4,106	3,778	4,680	5,682	4,947	6,407	7,350	6,605	13,180	80,736	80,736	
Change in Undiscounted IBNR	13,531	6,389	18,297	13,189	17,207	14,661	12,880	17,537	13,498	(945)	9,892	3,911	140,046	140,046	
Change in Undiscounted Risk Adjustment	1,367	1,030	1,893	1,193	633	1,177	1,130	2,557	1,359	937	1,170	1,212	15,658	15,658	
Change in Discounting on Unpaid Claims (excluding IFE)	(1,501)	(1,275)	(1,834)	(1,698)	(2,389)	(2,059)	(2,098)	(2,544)	(2,633)	(1,359)	(2,354)	(2,501)	(24,245)	(24,245)	
Change in Discounting on Risk Adjustment (excluding IFE)	(92)	(78)	(147)	(117)	(93)	(125)	(128)	(261)	(180)	(145)	(167)	(177)	(1,710)	(1,710)	

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - New Brunswick

Operating Results for the 12 Months Ended December 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS
	(thousands of dollars)												Updated Projection	Actual	
Net Premiums Written	1,669	1,601	2,401	2,420	2,624	2,621	2,759	2,601	2,374	2,824	2,960	2,345	29,199	29,199	20,975
Average Vehicle Count	966	980	1,441	1,522	1,650	1,622	1,664	1,552	1,330	1,531	1,763	1,324	17,345	17,345	12,438
Average Written Premium	1,727	1,635	1,666	1,590	1,590	1,616	1,658	1,675	1,785	1,844	1,679	1,771	1,683	1,683	1,686
Decrease (Increase) in Unearned Premiums	(320)	(221)	343	391	497	532	523	336	399	564	664	(166)	3,541	3,541	2,498
Net Premiums Earned	1,989	1,823	2,058	2,029	2,127	2,090	2,235	2,265	1,975	2,259	2,297	2,511	25,658	25,658	18,478
Earned Expense Allowance	(798)	(729)	(821)	(808)	(846)	(831)	(888)	(900)	(785)	(898)	(913)	(1,000)	(10,217)	(10,217)	(7,541)
% of EP	40.1%	40.0%	39.9%	39.8%	39.8%	39.7%	39.7%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	40.8%
<b>Insurance Revenue</b>	<b>1,191</b>	<b>1,094</b>	<b>1,237</b>	<b>1,221</b>	<b>1,281</b>	<b>1,259</b>	<b>1,347</b>	<b>1,364</b>	<b>1,190</b>	<b>1,361</b>	<b>1,383</b>	<b>1,512</b>	<b>15,440</b>	<b>15,440</b>	<b>10,937</b>
Prior Accident Years															
Undiscounted	(6)	(1)	(306)	(1)	511	(8)	(3)	576	(2)	535	(0)	(1)	1,293	1,293	(1,182)
Effect of Discounting (excluding IFE)	(82)	(74)	(60)	(53)	(58)	(55)	(58)	12	(65)	(36)	(64)	(72)	(665)	(665)	(848)
Discounted (excluding IFE)	(88)	(75)	(366)	(55)	453	(63)	(61)	589	(66)	499	(65)	(73)	628	628	(2,030)
Current Accident Year															
Undiscounted	1,945	1,779	1,623	1,846	1,798	1,877	2,003	2,219	1,792	990	1,965	2,150	21,985	21,985	19,852
Effect of Discounting (excluding IFE)	(114)	(92)	(61)	(73)	(140)	(79)	(111)	(60)	(83)	(15)	(56)	(83)	(967)	(967)	(1,142)
Discounted (excluding IFE)	1,830	1,687	1,562	1,773	1,658	1,798	1,893	2,159	1,708	975	1,910	2,067	21,019	21,019	18,710
<b>Total Claims Incurred</b>	<b>1,742</b>	<b>1,611</b>	<b>1,196</b>	<b>1,718</b>	<b>2,111</b>	<b>1,735</b>	<b>1,832</b>	<b>2,747</b>	<b>1,642</b>	<b>1,474</b>	<b>1,845</b>	<b>1,993</b>	<b>21,647</b>	<b>21,647</b>	<b>16,680</b>
Administrative Expenses	139	77	82	75	99	78	76	93	78	125	79	153	1,155	1,155	1,058
Loss Component:															
Losses on Onerous Contracts	13,415	(4,373)	(1,184)	(56)	(107)	(28)	(746)	655	22	(285)	195	113	7,621	7,621	8,483
Reversals of Losses on Onerous Contracts	(678)	(629)	(706)	(576)	(618)	(598)	(656)	(655)	(612)	(666)	(567)	(613)	(7,575)	(7,575)	(7,427)
<b>Insurance Service Expenses</b>	<b>14,618</b>	<b>(3,314)</b>	<b>(612)</b>	<b>1,162</b>	<b>1,485</b>	<b>1,187</b>	<b>505</b>	<b>2,840</b>	<b>1,130</b>	<b>648</b>	<b>1,552</b>	<b>1,648</b>	<b>22,848</b>	<b>22,848</b>	<b>18,794</b>
<b>Insurance Service Result</b>	<b>(13,427)</b>	<b>4,408</b>	<b>1,849</b>	<b>59</b>	<b>(204)</b>	<b>72</b>	<b>842</b>	<b>(1,475)</b>	<b>60</b>	<b>713</b>	<b>(169)</b>	<b>(136)</b>	<b>(7,407)</b>	<b>(7,407)</b>	<b>(7,857)</b>
Prior Accident Years															
Insurance Finance Expense from PV FCF	(147)	(144)	(67)	(78)	(130)	(92)	(83)	(16)	(91)	(182)	(84)	(83)	(1,196)	(1,196)	(2,249)
Insurance Finance Expense from Risk Adjustment	(12)	(12)	(5)	(7)	(12)	(8)	(7)	(1)	(9)	(17)	(8)	(8)	(106)	(106)	(213)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(2)	(7)	(42)	(12)	(135)	(15)	(17)	(16)	(23)	(63)	(23)	(24)	(377)	(377)	(407)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(3)	(1)	(8)	(1)	(1)	(1)	(2)	(4)	(2)	(2)	(25)	(25)	(29)
Insurance Finance Expense from Loss Component	(32)	(81)	(127)	(43)	(331)	(35)	(30)	87	(29)	(174)	(21)	(24)	(840)	(840)	(1,901)
<b>Insurance Finance Income (Expense)</b>	<b>(192)</b>	<b>(245)</b>	<b>(244)</b>	<b>(139)</b>	<b>(615)</b>	<b>(151)</b>	<b>(138)</b>	<b>53</b>	<b>(153)</b>	<b>(441)</b>	<b>(137)</b>	<b>(140)</b>	<b>(2,544)</b>	<b>(2,544)</b>	<b>(4,800)</b>
<b>Operating Result</b>	<b>(13,620)</b>	<b>4,163</b>	<b>1,605</b>	<b>(80)</b>	<b>(820)</b>	<b>(79)</b>	<b>704</b>	<b>(1,422)</b>	<b>(93)</b>	<b>272</b>	<b>(306)</b>	<b>(276)</b>	<b>(9,951)</b>	<b>(9,951)</b>	<b>(12,657)</b>
RATIOS:															
Claims & Expenses (as a % of insurance revenue)	(7.4%)	(6.9%)	(29.6%)	(4.5%)	35.4%	(5.0%)	(4.5%)	43.1%	(5.6%)	36.7%	(4.7%)	(4.9%)	4.1%	4.1%	(18.6%)
Prior Accident Years	153.7%	154.2%	126.2%	145.2%	129.4%	142.8%	140.5%	158.2%	143.6%	71.7%	138.1%	136.7%	136.1%	136.1%	171.1%
Current Accident Year	146.3%	147.3%	96.6%	140.7%	164.8%	137.8%	136.0%	201.3%	138.0%	108.3%	133.4%	131.9%	140.2%	140.2%	152.5%
All Accident Years Combined	40.1%	40.0%	39.9%	39.8%	39.7%	39.7%	39.7%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	40.5%
Change in Loss Component (excluding IFE)	1,069.5%	(457.3%)	(152.7%)	(51.7%)	(56.6%)	(49.7%)	(104.1%)	(0.1%)	(49.6%)	(69.9%)	(26.9%)	(33.0%)	0.3%	0.3%	9.7%
Administrative Expenses	11.7%	7.0%	6.6%	6.1%	7.7%	6.2%	5.6%	6.8%	6.6%	9.2%	5.7%	10.2%	7.5%	7.5%	9.7%
Insurance Service Ratio	1,227.4%	(303.0%)	(49.5%)	95.1%	115.9%	94.3%	37.5%	208.1%	94.9%	47.6%	112.2%	109.0%	148.0%	148.0%	171.8%
Insurance Finance Income Ratio	16.1%	22.4%	19.7%	11.4%	48.0%	12.0%	10.2%	(3.9%)	12.8%	32.4%	9.9%	9.3%	16.5%	16.5%	43.9%
<b>Combined Operating Ratio</b>	<b>1,243.6%</b>	<b>(280.6%)</b>	<b>(29.7%)</b>	<b>106.6%</b>	<b>106.0%</b>	<b>106.3%</b>	<b>47.7%</b>	<b>204.2%</b>	<b>107.8%</b>	<b>80.0%</b>	<b>122.1%</b>	<b>118.3%</b>	<b>164.4%</b>	<b>164.4%</b>	<b>215.7%</b>

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS
	(thousands of dollars)												Updated Projection	Actual	
<b>Total Claims Incurred</b>	<b>1,742</b>	<b>1,611</b>	<b>1,196</b>	<b>1,718</b>	<b>2,111</b>	<b>1,735</b>	<b>1,832</b>	<b>2,747</b>	<b>1,642</b>	<b>1,474</b>	<b>1,845</b>	<b>1,993</b>	<b>21,647</b>	<b>21,647</b>	
Prior Accident Years															
Paid Claims	1,124	1,011	485	358	1,352	520	580	241	(10)	1,218	890	1,240	9,008	9,008	
Paid Claims Expenses	123	35	95	42	101	54	76	77	27	49	142	44	864	864	
Change in Case Reserve	(805)	101	(85)	20	(1,368)	244	(119)	(187)	716	(714)	450	(865)	(2,612)	(2,612)	
Change in Undiscounted IBNR	(448)	(1,148)	(801)	(421)	427	(826)	(540)	445	(734)	(19)	(1,482)	(420)	(5,967)	(5,967)	
Change in Undiscounted Risk Adjustment	(102)	(82)	(88)	(33)	(4)	(52)	(60)	172	(2)	(64)	(99)	(124)	(538)	(538)	
Change in Discounting on Unpaid Claims (excluding IFE)	19	8	23	(18)	(40)	(3)	2	(133)	(58)	26	32	47	(95)	(95)	
Change in Discounting on Risk Adjustment (excluding IFE)	1	0	5	(2)	(14)	(0)	0	(27)	(5)	2	3	4	(33)	(33)	
Current Accident Year															
Paid Claims	1,630	1,687	1,562	1,773	1,658	1,798	1,893	2,159	1,708	975	1,910	2,067	21,019	21,019	
Paid Claims Expenses	163	432	1,023	837	1,035	1,088	1,049	1,163	966	1,628	1,330	11,502	11,502		
Change in Case Reserve	577	648	271	200	61	321	281	94	328	353	94	701	3,928	3,928	
Change in Undiscounted IBNR	1,205	698	327	808	696	465	929	1,073	296	(336)	240	111	6,511	6,511	
Change in Undiscounted Risk Adjustment	137	104	32	74	(25)	46	71	137	42	44	24	58	743	743	
Change in Discounting on Unpaid Claims (excluding IFE)	(234)	(182)	(88)	(137)	(116)	(118)	(172)	(179)	(117)	(50)	(74)	(132)	(1,598)	(1,598)	
Change in Discounting on Risk Adjustment (excluding IFE)	(18)	(14)	(5)	(10)	2	(7)	(10)	(18)	(8)	(9)	(5)	(9)	(12)	(12)	

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Nova Scotia

Operating Results for the 12 Months Ended December 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	2,405	2,564	3,432	3,645	3,599	3,597	3,771	3,735	2,865	3,797	2,820	2,726	38,955	38,955	27,646
Average Vehicle Count	1,264	1,358	1,798	1,957	1,910	1,930	1,963	1,926	1,446	1,979	1,454	1,416	20,412	20,412	14,383
Average Written Premium	1,902	1,888	1,908	1,862	1,884	1,864	1,920	1,940	1,981	1,919	1,926	1,925	1,908	1,908	1,922
Decrease (Increase) in Unearned Premiums	17	330	846	1,017	762	722	634	(25)	684	(227)	(464)	5,060	5,060	4,357	
Net Premiums Earned	2,387	2,234	2,586	2,627	2,837	2,835	3,049	3,101	2,890	3,113	3,046	3,190	33,895	33,895	23,289
Earned Expense Allowance	(862)	(808)	(936)	(952)	(1,028)	(1,027)	(1,105)	(1,124)	(1,047)	(1,128)	(1,103)	(1,155)	(12,275)	(12,275)	(8,388)
% of EP	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.0%
<b>Insurance Revenue</b>	<b>1,525</b>	<b>1,426</b>	<b>1,650</b>	<b>1,676</b>	<b>1,810</b>	<b>1,808</b>	<b>1,944</b>	<b>1,977</b>	<b>1,843</b>	<b>1,985</b>	<b>1,943</b>	<b>2,034</b>	<b>21,620</b>	<b>21,620</b>	<b>14,901</b>
Prior Accident Years															
Undiscounted	(16)	(2)	(4,201)	(1)	(572)	(3)	(3)	(3,573)	(1)	(899)	(0)	(1)	(9,272)	(9,272)	(2,639)
Effect of Discounting (excluding IFE)	(88)	(129)	119	(86)	19	(106)	(60)	(75)	(71)	(50)	(71)	(63)	(661)	(661)	(1,206)
Discounted (excluding IFE)	(104)	(131)	(4,082)	(88)	(553)	(109)	(63)	(3,648)	(72)	(949)	(71)	(64)	(9,933)	(9,933)	(3,844)
Current Accident Year															
Undiscounted	2,532	2,356	2,154	2,560	2,959	2,807	3,019	1,299	2,624	1,702	2,642	2,766	29,421	29,421	24,793
Effect of Discounting (excluding IFE)	(108)	(97)	(71)	(76)	(231)	(108)	(124)	(14)	(123)	(15)	(105)	(103)	(1,176)	(1,176)	(1,394)
Discounted (excluding IFE)	2,424	2,259	2,084	2,484	2,728	2,699	2,895	1,284	2,501	1,687	2,537	2,663	28,245	28,245	23,399
<b>Total Claims Incurred</b>	<b>2,320</b>	<b>2,128</b>	<b>(1,999)</b>	<b>2,397</b>	<b>2,175</b>	<b>2,590</b>	<b>2,832</b>	<b>(2,364)</b>	<b>2,429</b>	<b>738</b>	<b>2,465</b>	<b>2,600</b>	<b>18,312</b>	<b>18,312</b>	<b>19,555</b>
Administrative Expenses	140	79	83	75	99	77	76	93	77	125	79	154	1,157	1,157	1,049
<b>Loss Component:</b>															
Losses on Onerous Contracts	19,524	(2,264)	(3,467)	55	51	(294)	(434)	(3,640)	(179)	(166)	108	(49)	9,246	9,246	13,136
Reversals of Losses on Onerous Contracts	(972)	(867)	(1,046)	(899)	(957)	(1,040)	(1,131)	(1,181)	(906)	(1,025)	(886)	(794)	(11,706)	(11,706)	(8,991)
<b>Insurance Service Expenses</b>	<b>21,012</b>	<b>(924)</b>	<b>(6,429)</b>	<b>1,628</b>	<b>1,368</b>	<b>1,333</b>	<b>1,342</b>	<b>(7,091)</b>	<b>1,421</b>	<b>(328)</b>	<b>1,766</b>	<b>1,910</b>	<b>17,009</b>	<b>17,009</b>	<b>24,749</b>
<b>Insurance Service Result</b>	<b>(19,487)</b>	<b>2,350</b>	<b>8,079</b>	<b>47</b>	<b>441</b>	<b>475</b>	<b>602</b>	<b>9,068</b>	<b>422</b>	<b>2,313</b>	<b>177</b>	<b>124</b>	<b>4,612</b>	<b>4,612</b>	<b>(9,847)</b>
Prior Accident Years															
Insurance Finance Expense from PV FCF	(160)	(160)	(385)	(100)	(216)	(116)	(86)	(31)	(88)	(218)	(84)	(87)	(1,731)	(1,731)	(3,004)
Insurance Finance Expense from Risk Adjustment	(10)	(10)	(25)	(7)	(16)	(8)	(6)	(2)	(6)	(15)	(6)	(6)	(119)	(119)	(233)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(3)	(10)	(76)	(17)	(147)	(23)	(27)	(7)	(31)	(87)	(32)	(35)	(494)	(494)	(544)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(4)	(1)	(6)	(1)	(0)	(1)	(1)	(4)	(2)	(2)	(23)	(23)	(31)
Insurance Finance Expense from Loss Component	(68)	(114)	(251)	(68)	(508)	(61)	(51)	85	(38)	(241)	(29)	(42)	(1,387)	(1,387)	(2,484)
<b>Insurance Finance Income (Expense)</b>	<b>(241)</b>	<b>(294)</b>	<b>(741)</b>	<b>(193)</b>	<b>(894)</b>	<b>(209)</b>	<b>(171)</b>	<b>44</b>	<b>(164)</b>	<b>(566)</b>	<b>(153)</b>	<b>(172)</b>	<b>(3,754)</b>	<b>(3,754)</b>	<b>(6,297)</b>
<b>Operating Result</b>	<b>(19,728)</b>	<b>2,055</b>	<b>7,338</b>	<b>(145)</b>	<b>(452)</b>	<b>266</b>	<b>431</b>	<b>9,112</b>	<b>258</b>	<b>1,747</b>	<b>24</b>	<b>(48)</b>	<b>858</b>	<b>858</b>	<b>(16,144)</b>
<b>RATIOS:</b>															
Claims & Expenses (as a % of insurance revenue)	(6.8%)	(9.2%)	(247.5%)	(5.2%)	(30.5%)	(6.0%)	(3.2%)	(184.5%)	(3.9%)	(47.8%)	(3.7%)	(3.1%)	(45.9%)	(45.9%)	(25.8%)
Prior Accident Years	159.0%	158.5%	126.3%	148.3%	150.7%	149.3%	148.9%	64.9%	135.7%	84.9%	130.6%	130.9%	130.6%	130.6%	157.0%
Current Accident Year	152.2%	149.3%	(121.2%)	143.0%	120.2%	143.3%	145.6%	(119.5%)	131.8%	37.2%	126.9%	127.8%	84.7%	84.7%	131.2%
All Accident Years Combined	152.2%	149.3%	(121.2%)	143.0%	120.2%	143.3%	145.6%	(119.5%)	131.8%	37.2%	126.9%	127.8%	84.7%	84.7%	131.2%
Earned Expense Allowance	36.1%	36.3%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.0%
Change in Loss Component (excluding IFE)	1,216.7%	(219.6%)	(273.6%)	(50.4%)	(50.1%)	(73.8%)	(80.5%)	(243.8%)	(58.9%)	(60.0%)	(40.0%)	(41.4%)	(11.4%)	(11.4%)	27.8%
Administrative Expenses	9.2%	5.5%	5.0%	4.5%	5.5%	4.3%	3.9%	4.7%	4.2%	6.3%	4.0%	7.5%	5.4%	5.4%	7.0%
Insurance Service Ratio	1,378.0%	(64.8%)	(389.8%)	97.2%	75.6%	73.7%	69.0%	(358.6%)	77.1%	(16.5%)	90.9%	93.9%	78.7%	78.7%	166.1%
Insurance Finance Income Ratio	15.8%	20.6%	44.9%	11.5%	49.4%	11.6%	8.8%	(2.2%)	8.9%	28.5%	7.9%	8.5%	17.4%	17.4%	42.3%
<b>Combined Operating Ratio</b>	<b>1,393.8%</b>	<b>(44.2%)</b>	<b>(344.8%)</b>	<b>108.7%</b>	<b>125.0%</b>	<b>85.3%</b>	<b>77.8%</b>	<b>(360.8%)</b>	<b>86.0%</b>	<b>12.0%</b>	<b>98.8%</b>	<b>102.4%</b>	<b>96.0%</b>	<b>96.0%</b>	<b>208.3%</b>

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. Income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
<b>Total Claims Incurred</b>	<b>2,320</b>	<b>2,128</b>	<b>(1,999)</b>	<b>2,397</b>	<b>2,175</b>	<b>2,590</b>	<b>2,832</b>	<b>(2,364)</b>	<b>2,429</b>	<b>738</b>	<b>2,465</b>	<b>2,600</b>	<b>18,312</b>	<b>18,312</b>
Prior Accident Years														
Paid Claims	1,592	886	1,658	593	557	1,716	1,045	372	117	556	891	1,362	11,346	11,346
Paid Claims Expenses	79	54	63	61	108	50	74	65	57	79	48	53	790	790
Change in Case Reserve	(806)	(174)	(1,313)	112	(732)	(2,270)	(1,094)	(202)	(171)	(135)	(890)	(1,355)	(9,030)	(9,030)
Change in Undiscounted IBNR	(881)	(768)	(4,609)	(768)	(505)	501	(27)	(3,807)	(4)	(1,399)	(50)	(61)	(12,377)	(12,377)
Change in Undiscounted Risk Adjustment	(101)	(59)	(373)	(43)	18	(127)	(79)	(340)	(32)	(103)	(66)	(99)	(1,384)	(1,384)
Change in Discounting on Unpaid Claims (excluding IFE)	13	(66)	462	(41)	11	19	18	245	(55)	50	(5)	34	686	686
Change in Discounting on Risk Adjustment (excluding IFE)	0	(4)	29	(3)	(10)	1	1	20	(4)	3	(0)	2	37	37
Current Accident Year														
Paid Claims	1,243	477	1,142	1,172	1,456	1,587	1,236	1,285	1,795	1,400	1,708	14,634	14,634	
Paid Claims Expenses	0	0	1	3	1	2	7	4	5	5	10	12	49	49
Change in Case Reserve	726	903	548	235	473	352	355	83	456	572	622	536	5,861	5,861
Change in Undiscounted IBNR	1,673	975	363	1,180	1,312	998	1,070	(24)	878	(670)	610	510	8,877	8,877
Change in Undiscounted Risk Adjustment	135	105	43	77	(21)	55	58	66	61	47	62	52	739	739
Change in Discounting on Unpaid Claims (excluding IFE)	(230)	(192)	(108)	(145)	(209)	(157)	(175)	(72)	(177)	(55)	(159)	(148)	(1,826)	(1,826)
Change in Discounting on Risk Adjustment (excluding IFE)	(13)	(11)	(5)	(8)	(0)	(6)	(7)	(8)	(8)	(7)	(8)	(7)	(90)	(90)

## SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

RISK SHARING POOL - Newfoundland &amp; Labrador

Operating Results for the 12 Months Ended December 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	485	535	984	1,244	1,496	1,360	1,449	1,955	1,402	1,682	1,538	1,450	15,580	15,580	8,380
Average Vehicle Count	252	281	521	711	822	789	807	1,018	781	1,001	988	864	8,834	8,834	4,606
Average Written Premium	1,926	1,904	1,890	1,749	1,820	1,724	1,796	1,920	1,795	1,680	1,556	1,679	1,164	1,764	1,819
Decrease (Increase) in Unearned Premiums	(263)	(163)	191	412	580	417	425	872	404	491	367	120	3,853	3,853	2,997
Net Premiums Earned	748	699	793	831	917	943	1,024	1,083	998	1,191	1,171	1,330	11,727	11,727	5,383
Earned Expense Allowance	(267)	(249)	(282)	(295)	(325)	(334)	(363)	(384)	(353)	(422)	(415)	(472)	(4,159)	(4,159)	(1,914)
% of EP	35.7%	35.6%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%	35.5%	35.5%	35.6%
<b>Insurance Revenue</b>	<b>482</b>	<b>450</b>	<b>511</b>	<b>536</b>	<b>592</b>	<b>609</b>	<b>661</b>	<b>700</b>	<b>644</b>	<b>769</b>	<b>756</b>	<b>858</b>	<b>7,568</b>	<b>7,568</b>	<b>3,469</b>
Prior Accident Years															
Undiscounted	(1)	5	(84)	1	(196)	-	(0)	(446)	(13)	(88)	(3)	(0)	(827)	(827)	(700)
Effect of Discounting (excluding IFE)	(18)	(19)	(21)	(8)	20	(13)	(10)	30	(9)	(7)	(10)	(9)	(77)	(77)	(102)
Discounted (excluding IFE)	(19)	(15)	(106)	(7)	(175)	(13)	(11)	(416)	(22)	(96)	(13)	(9)	(903)	(903)	(802)
Current Accident Year															
Undiscounted	763	707	615	774	940	899	977	1,367	1,014	1,430	1,206	1,365	12,056	12,056	5,344
Effect of Discounting (excluding IFE)	(26)	(19)	(19)	(16)	(61)	(27)	(30)	9	(35)	(35)	(35)	(37)	(331)	(331)	(182)
Discounted (excluding IFE)	738	688	596	758	879	872	946	1,376	979	1,395	1,171	1,328	11,725	11,725	5,161
<b>Total Claims Incurred</b>	<b>719</b>	<b>673</b>	<b>490</b>	<b>750</b>	<b>703</b>	<b>859</b>	<b>935</b>	<b>960</b>	<b>957</b>	<b>1,299</b>	<b>1,158</b>	<b>1,318</b>	<b>10,821</b>	<b>10,821</b>	<b>4,360</b>
Administrative Expenses	113	64	69	61	80	63	61	75	63	101	63	123	937	937	874
<b>Loss Component:</b>															
Losses on Onerous Contracts	25,009	(20,583)	(3,007)	(245)	(104)	(194)	1,127	1,933	(207)	24	(37)	(105)	3,613	3,613	8,235
Reversals of Losses on Onerous Contracts	(324)	(271)	(333)	(281)	(303)	(340)	(369)	(404)	(476)	(577)	(637)	(553)	(4,868)	(4,868)	(1,966)
<b>Insurance Service Expenses</b>	<b>25,517</b>	<b>(20,117)</b>	<b>(2,781)</b>	<b>285</b>	<b>376</b>	<b>388</b>	<b>1,755</b>	<b>2,565</b>	<b>338</b>	<b>848</b>	<b>547</b>	<b>783</b>	<b>10,503</b>	<b>10,503</b>	<b>11,504</b>
<b>Insurance Service Result</b>	<b>(25,036)</b>	<b>20,566</b>	<b>3,292</b>	<b>251</b>	<b>216</b>	<b>221</b>	<b>(1,094)</b>	<b>(1,865)</b>	<b>307</b>	<b>(79)</b>	<b>209</b>	<b>75</b>	<b>(2,936)</b>	<b>(2,936)</b>	<b>(8,034)</b>
Prior Accident Years															
Insurance Finance Expense from PV FCF	(26)	(25)	(46)	(13)	(19)	(16)	(13)	14	(12)	(30)	(12)	(12)	(209)	(209)	(328)
Insurance Finance Expense from Risk Adjustment	(2)	(2)	(3)	(1)	(1)	(1)	(1)	1	(1)	(2)	(1)	(1)	(14)	(14)	(24)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(1)	(3)	(23)	(5)	(46)	(8)	(9)	30	(13)	(48)	(16)	(18)	(161)	(161)	(64)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(0)	(2)	(0)	(0)	2	(1)	(3)	(1)	(1)	(8)	(8)	(4)
Insurance Finance Expense from Loss Component	(30)	(113)	(110)	(27)	(196)	(19)	(18)	45	(22)	(131)	(20)	(23)	(665)	(665)	(806)
<b>Insurance Finance Income (Expense)</b>	<b>(58)</b>	<b>(143)</b>	<b>(183)</b>	<b>(47)</b>	<b>(264)</b>	<b>(45)</b>	<b>(42)</b>	<b>92</b>	<b>(49)</b>	<b>(214)</b>	<b>(50)</b>	<b>(55)</b>	<b>(1,057)</b>	<b>(1,057)</b>	<b>(1,226)</b>
<b>Operating Result</b>	<b>(25,094)</b>	<b>20,424</b>	<b>3,109</b>	<b>204</b>	<b>(48)</b>	<b>176</b>	<b>(1,135)</b>	<b>(1,773)</b>	<b>258</b>	<b>(293)</b>	<b>158</b>	<b>21</b>	<b>(3,993)</b>	<b>(3,993)</b>	<b>(9,261)</b>
<b>RATIOS:</b>															
Claims & Expenses (as a % of insurance revenue)	(3.9%)	(3.3%)	(20.7%)	(1.4%)	(29.6%)	(2.2%)	(1.6%)	(59.5%)	(3.4%)	(12.5%)	(1.7%)	(1.1%)	(11.9%)	(11.9%)	(23.1%)
Prior Accident Years	153.2%	153.0%	95.8%	141.2%	148.5%	143.3%	143.1%	196.7%	152.0%	181.4%	154.9%	154.7%	154.9%	154.9%	148.8%
Current Accident Year	149.3%	149.7%	139.8%	118.8%	141.1%	141.5%	137.2%	148.5%	169.0%	153.2%	153.6%	143.0%	143.0%	143.0%	125.7%
All Accident Years Combined	35.7%	35.6%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%	35.5%	35.5%	35.6%
Change in Loss Component (excluding IFE)	5,126.6%	(4,635.1%)	(653.2%)	(97.9%)	(68.9%)	(87.7%)	114.7%	218.6%	(106.0%)	(71.9%)	(89.3%)	(76.7%)	(16.6%)	(16.6%)	180.7%
Administrative Expenses	23.5%	14.2%	13.6%	11.3%	13.5%	10.3%	9.2%	10.8%	9.8%	13.1%	8.3%	14.3%	12.4%	12.4%	25.2%
Insurance Service Ratio	5,299.4%	(4,471.2%)	(543.8%)	53.2%	63.5%	63.7%	265.4%	366.5%	52.4%	110.3%	72.4%	91.2%	138.8%	138.8%	331.6%
Insurance Finance Income Ratio	12.1%	31.7%	35.8%	8.7%	44.6%	7.4%	6.3%	(13.1%)	7.6%	27.8%	6.6%	6.4%	14.0%	14.0%	35.3%
<b>Combined Operating Ratio</b>	<b>5,311.5%</b>	<b>(4,439.5%)</b>	<b>(508.0%)</b>	<b>61.9%</b>	<b>108.1%</b>	<b>71.1%</b>	<b>271.7%</b>	<b>353.4%</b>	<b>59.9%</b>	<b>138.1%</b>	<b>79.0%</b>	<b>97.6%</b>	<b>152.8%</b>	<b>152.8%</b>	<b>366.9%</b>

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. Income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
<b>Total Claims Incurred</b>	<b>719</b>	<b>673</b>	<b>490</b>	<b>750</b>	<b>703</b>	<b>859</b>	<b>935</b>	<b>960</b>	<b>957</b>	<b>1,299</b>	<b>1,158</b>	<b>1,318</b>	<b>10,821</b>	<b>10,821</b>
Prior Accident Years														
Paid Claims	(19)	(15)	(106)	(7)	(175)	(13)	(11)	(416)	(22)	(96)	(13)	(9)	(903)	(903)
Paid Claims Expenses	360	228	63	209	181	40	22	13	41	177	29	284	1,648	1,648
Change in Case Reserve	(10)	(216)	118	(241)	(112)	(82)	55	126	(1)	(138)	44	(233)	(691)	(691)
Change in Undiscounted IBNR	(353)	(10)	(267)	29	(267)	39	(82)	(590)	(58)	(132)	(79)	(54)	(1,823)	(1,823)
Change in Undiscounted Risk Adjustment	(25)	(15)	(11)	(14)	6	(3)	(2)	2	(5)	(20)	(3)	(22)	(110)	(110)
Change in Discounting on Unpaid Claims (excluding IFE)	6	(4)	(10)	5	16	(10)	(8)	28	(4)	11	(7)	11	36	36
Change in Discounting on Risk Adjustment (excluding IFE)	1	(0)	(0)	0	(1)	(1)	(1)	(1)	(0)	1	(1)	1	(2)	(2)
Current Accident Year														
Paid Claims	738	688	596	758	879	872	946	1,376	979	1,395	1,171	1,328	11,725	11,725
Paid Claims Expenses	5	228	234	320	232	368	437	667	417	419	545	695	4,567	4,567
Change in Case Reserve	134	276	174	29	194	46	510	(14)	251	330	(96)	277	2,113	2,113
Change in Undiscounted IBNR	624	203	206	424	513	483	27	704	344	679	755	390	5,353	5,353
Change in Undiscounted Risk Adjustment	43	27	20	25	2	22	23	80	32	69	37	37	419	419
Change in Discounting on Unpaid Claims (excluding IFE)	(65)	(44)	(37)	(39)	(63)	(47)	(51)	(65)	(63)	(98)	(68)	(71)	(71)	(71)
Change in Discounting on Risk Adjustment (excluding IFE)	(4)	(2)	(2)	(2)	(1)	(2)	(2)	(6)	(3)	(6)	(4)	(4)	(39)	(39)

## SUMMARY OF OPERATIONS - CALENDAR YEAR 2025

## RISK SHARING POOL - Total

## Operating Results for the 12 Months Ended December 31 2025 (IFRS 17 Basis)

Source: IFRS 17 Monthly Operational Report

(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS
Net Premiums Written	95,857	89,495	116,601	116,584	123,578	126,406	128,546	142,807	121,923	140,039	132,953	112,695	1,447,483	1,447,483	1,315,419
Vehicle Count	30,421	29,437	37,115	38,240	39,777	39,715	39,954	44,954	36,744	44,195	42,384	35,674	458,609	458,609	456,985
Average Written Premium	3,151	3,040	3,142	3,049	3,107	3,183	3,217	3,177	3,318	3,169	3,137	3,159	3,156	3,156	2,878
Decrease (Increase) in Unearned Premiums	(15,456)	(12,518)	4,001	7,067	8,573	14,000	10,095	22,310	8,893	17,717	13,062	(11,760)	65,984	65,984	82,174
Net Premiums Earned	111,313	102,012	112,600	109,518	115,006	112,406	118,450	120,497	113,029	122,322	119,891	124,455	1,381,500	1,381,500	1,233,346
Earned Expense Allowance	(38,043)	(34,966)	(38,684)	(37,650)	(39,561)	(38,784)	(40,853)	(41,609)	(38,979)	(42,212)	(41,362)	(42,949)	(475,653)	(475,653)	(416,791)
% of EP	34.2%	34.3%	34.4%	34.4%	34.4%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.4%	34.4%	33.8%
<b>Insurance Revenue</b>	<b>73,270</b>	<b>67,046</b>	<b>73,916</b>	<b>71,867</b>	<b>75,444</b>	<b>73,622</b>	<b>77,597</b>	<b>78,888</b>	<b>74,051</b>	<b>80,111</b>	<b>78,529</b>	<b>81,506</b>	<b>905,847</b>	<b>905,847</b>	<b>816,454</b>
Prior Accident Years															
Undiscounted	(2,480)	(1,023)	2,292	(1,397)	(9,810)	(556)	(305)	22,308	(3,705)	(30,406)	(152)	(109)	(25,345)	(25,345)	37,341
Effect of Discounting (excluding IFE)	(4,376)	(6,083)	(1,948)	(3,190)	3,295	(3,961)	(3,476)	(631)	(3,190)	(1,149)	(3,112)	(3,105)	(30,926)	(30,926)	(46,745)
Discounted (excluding IFE)	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,517)	(3,781)	21,677	(6,895)	(31,555)	(3,265)	(3,214)	(56,270)	(56,270)	(9,403)
Current Accident Year															
Undiscounted	133,268	121,326	126,144	128,846	128,843	129,718	136,298	102,636	129,617	64,145	125,133	129,691	1,455,185	1,455,185	1,438,652
Effect of Discounting (excluding IFE)	(4,030)	(3,646)	(2,219)	(3,970)	(10,632)	(5,378)	(6,220)	1,705	(5,996)	(415)	(5,021)	(5,239)	(51,061)	(51,061)	(75,132)
Discounted (excluding IFE)	129,238	117,680	123,925	124,396	118,211	124,341	130,078	104,341	123,621	63,729	120,112	124,452	1,404,124	1,404,124	1,363,519
<b>Total Claims Incurred</b>	<b>122,382</b>	<b>110,574</b>	<b>124,268</b>	<b>119,808</b>	<b>111,696</b>	<b>119,823</b>	<b>126,297</b>	<b>126,018</b>	<b>116,727</b>	<b>32,174</b>	<b>116,847</b>	<b>121,238</b>	<b>1,347,854</b>	<b>1,347,854</b>	<b>1,354,116</b>
Administrative Expenses	1,145	617	652	605	796	617	612	753	639	1,040	681	1,302	9,458	9,458	8,742
<b>Loss Component:</b>															
Losses on Onerous Contracts	755,759	(32,356)	(55,660)	3,416	(19,086)	8,158	30,488	(12,505)	(5,258)	(42,469)	2,383	(1,034)	631,836	631,836	609,773
Reversals of Losses on Onerous Contracts	(56,183)	(51,743)	(58,075)	(54,110)	(56,830)	(54,828)	(58,100)	(59,238)	(53,074)	(54,758)	(45,484)	(46,218)	(648,639)	(648,639)	(569,905)
<b>Insurance Service Expenses</b>	<b>823,103</b>	<b>27,092</b>	<b>11,185</b>	<b>69,720</b>	<b>36,576</b>	<b>73,770</b>	<b>99,297</b>	<b>55,029</b>	<b>59,034</b>	<b>(64,013)</b>	<b>74,427</b>	<b>75,288</b>	<b>1,340,508</b>	<b>1,340,508</b>	<b>1,402,727</b>
<b>Insurance Service Result</b>	<b>(749,833)</b>	<b>39,955</b>	<b>62,730</b>	<b>2,147</b>	<b>38,868</b>	<b>(148)</b>	<b>(21,700)</b>	<b>23,859</b>	<b>15,017</b>	<b>144,124</b>	<b>4,102</b>	<b>6,218</b>	<b>(434,661)</b>	<b>(434,661)</b>	<b>(586,273)</b>
Prior Accident Years															
Insurance Finance Expense from PV FCF	(7,530)	(7,540)	(4,451)	(4,715)	(8,638)	(5,348)	(4,950)	(1,133)	(4,813)	(10,495)	(4,444)	(4,398)	(68,454)	(68,454)	(124,043)
Insurance Finance Expense from Risk Adjustment	(531)	(531)	(287)	(371)	(708)	(431)	(406)	(98)	(400)	(872)	(374)	(370)	(5,379)	(5,379)	(10,143)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Accident Year															
Insurance Finance Expense from PV FCF	(161)	(539)	1,421	(919)	(8,502)	(1,225)	(1,409)	4,278	(1,745)	(4,691)	(1,831)	(1,989)	(17,311)	(17,311)	(38,571)
Insurance Finance Expense from Risk Adjustment	(10)	(32)	101	(59)	(391)	(61)	(71)	276	(110)	(317)	(123)	(134)	(929)	(929)	(2,327)
Insurance Finance Expense from Loss Component	(3,034)	(5,254)	(11,522)	(3,660)	(21,208)	(3,026)	(2,529)	3,327	(2,360)	(10,842)	(1,748)	(2,002)	(63,860)	(63,860)	(138,955)
<b>Insurance Finance Income (Expense)</b>	<b>(11,265)</b>	<b>(13,895)</b>	<b>(14,739)</b>	<b>(9,724)</b>	<b>(39,446)</b>	<b>(10,091)</b>	<b>(9,365)</b>	<b>6,651</b>	<b>(9,428)</b>	<b>(27,217)</b>	<b>(8,520)</b>	<b>(8,893)</b>	<b>(155,933)</b>	<b>(155,933)</b>	<b>(314,039)</b>
<b>Operating Result</b>	<b>(761,098)</b>	<b>26,060</b>	<b>47,991</b>	<b>(7,577)</b>	<b>(578)</b>	<b>(10,240)</b>	<b>(31,065)</b>	<b>30,510</b>	<b>5,589</b>	<b>116,906</b>	<b>(4,418)</b>	<b>(2,675)</b>	<b>(590,594)</b>	<b>(590,594)</b>	<b>(900,312)</b>
<b>RATIOS:</b>															
Claims & Expenses (as a % of insurance revenue)	(9.4%)	(10.6%)	0.5%	(6.4%)	(8.6%)	(6.1%)	(4.9%)	27.5%	(9.3%)	(39.4%)	(4.2%)	(3.9%)	(6.2%)	(6.2%)	(1.2%)
Prior Accident Years	176.4%	175.5%	167.7%	173.1%	156.7%	168.9%	167.6%	132.3%	166.9%	79.6%	153.0%	152.7%	155.0%	155.0%	167.0%
Current Accident Year															
All Accident Years Combined	167.0%	164.9%	168.1%	166.7%	148.1%	162.8%	162.8%	159.7%	157.6%	40.2%	148.8%	148.7%	148.8%	148.8%	165.9%
Earned Expense Allowance	34.2%	34.3%	34.4%	34.4%	34.4%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.4%	34.4%	33.8%
Change in Loss Component (excluding IFE)	954.8%	(125.4%)	(153.9%)	(70.5%)	(100.6%)	(63.4%)	(35.6%)	(90.9%)	(78.8%)	(121.4%)	(54.9%)	(58.0%)	(1.9%)	(1.9%)	4.9%
Administrative Expenses	1.6%	0.9%	0.9%	0.8%	1.1%	0.8%	0.8%	1.0%	0.9%	1.3%	0.9%	0.9%	1.6%	1.0%	1.0%
Insurance Service Ratio	1,123.4%	40.4%	15.1%	97.0%	48.5%	100.2%	128.0%	69.8%	79.7%	(79.9%)	94.8%	92.4%	148.0%	148.0%	171.8%
Insurance Finance Income Ratio	15.4%	20.7%	19.9%	13.5%	52.3%	13.7%	12.1%	(8.4%)	12.7%	34.0%	10.8%	10.9%	17.2%	17.2%	38.5%
<b>Combined Operating Ratio</b>	<b>1,138.8%</b>	<b>61.1%</b>	<b>35.1%</b>	<b>110.5%</b>	<b>100.8%</b>	<b>113.9%</b>	<b>140.0%</b>	<b>61.3%</b>	<b>92.5%</b>	<b>105.6%</b>	<b>103.3%</b>	<b>165.2%</b>	<b>165.2%</b>	<b>210.3%</b>	

Note: Amounts shown above do not reflect costs incurred directly by member companies e.g. income and premium taxes, health levies, association dues, cost of capital as a result of their compulsory participation in Facility Association and investment income earned on Facility Association premium dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS	CY2024 12 MONTHS
<b>Total Claims Incurred</b>	<b>122,382</b>	<b>110,574</b>	<b>124,268</b>	<b>119,808</b>	<b>111,696</b>	<b>119,823</b>	<b>126,297</b>	<b>126,018</b>	<b>116,727</b>	<b>32,174</b>	<b>116,847</b>	<b>121,238</b>	<b>1,347,854</b>	<b>1,347,854</b>	<b>1,347,854</b>
Prior Accident Years															
Paid Claims	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,517)	(3,781)	21,677	(6,895)	(31,555)	(3,265)	(3,214)	(56,270)	(56,270)	
Paid Claims Expenses	88,911	54,564	51,028	43,381	43,436	35,832	41,844	31,465	35,579	38,862	43,520	42,723	551,145	551,145	
Change in Case Reserve	(30,633)	(29,678)	(13,141)	(12,513)	(23,345)	(14,956)	(24,610)	(12,290)	(19,776)	(31,151)	(7,849)	(11,015)	(230,957)	(230,957)	
Change in Undiscounted IBNR	(65,499)	(29,628)	(39,590)	(37,647)	(34,484)	(26,108)	(22,436)	(17,709)	(23,280)	(42,603)	(40,170)	(36,508)	(398,672)	(398,672)	
Change in Undiscounted Risk Adjustment	(6,310)	(4,132)	800	(3,805)	2,611	(3,343)	(3,824)	3,114	(3,624)	(4,816)	(4,042)	(4,003)	(31,374)	(31,374)	
Change in Discounting on Unpaid Claims (excluding IFE)	1,835	(1,831)	(2,161)	577	1,320	(574)	328	(3,003)	400	3,515	858	829	2,092	2,092	
Change in Discounting on Risk Adjustment (excluding IFE)	98	(119)	(588)	38	(636)	(44)	20	(741)	35	152	72	69	(1,644)	(1,644)	
Current Accident Year															
Paid Claims	8,946	31,327	51,967	53,971	50,026	53,828	55,878	51,146	55,536	59,013	58,289	63,305	593,232	593,232	
Paid Claims Expenses	4	23	114	172	286	319	514	482	661	853	1,014	1,271	5,713	5,713	
Change in Case Reserve	35,922	36,790	21,813	14,808	18,556	16,536	20,900	17,469	24,187	26,565	26,899	40,639	301,084	301,084	
Change in Undiscounted IBNR	88,396	53,185	52,250	59,415	59,975	59,035	59,007	33,539	49,233	46,334	38,930	24,476	555,156	555,156	
Change in Undiscounted Risk Adjustment	7,335	5,303	5,724	4,752	(998)	3,843	3,999	10,709	4,634	3,561	4,443	57,756	57,756		
Change in Discounting on Unpaid Claims (excluding IFE)	(10,731)	(8,450)	(7,392)	(8,198)	(9,631)	(8,779)	(9,737)	(7,873)	(10,003)	(3,426)	(8,875)	(9,068)	(102,161)	(102,161)	
Change in Discounting on Risk Adjustment (excluding IFE)	(634)	(498)	(551)	(525)	(3)	(442)	(483)	(1,131)	(627)	(551)	(597)	(614)	(6,656)	(6,656)	