

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

(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 Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	59,182	51,827	70,130	68,681	66,705	73,252	68,966	70,396	56,525	62,938	62,152	55,497	766,250	766,250	710,948
Vehicle Count	16,357	14,752	19,465	20,133	18,831	19,977	18,691	18,906	14,435	16,701	16,655	15,208	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%	32.9%	32.8%	33.0%	32.9%	32.9%	32.9%	32.8%	32.8%	32.8%	32.9%	32.9%	32.2%
Insurance Revenue	39,909	37,076	41,382	40,738	42,780	41,525	43,737	44,322	42,465	43,989	42,674	43,710	504,307	504,307	446,161
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)	(43,263)
Discounted (excluding IFE)	81,668	74,919	64,790	75,814	68,317	74,634	77,872	44,695	70,852	24,849	66,503	68,189	793,102	793,102	773,721
Total Claims Incurred	77,668	70,775	20,692	73,566	58,237	72,534	76,469	49,308	69,131	(1,760)	65,082	66,705	698,407	698,407	746,222
Administrative Expenses	321	168	174	168	215	161	167	210	179	297	223	389	2,673	2,673	2,294
Loss Component:															
Losses on Onerous Contracts	535,832	(17,961)	(136,829)	4,346	(16,240)	11,401	15,757	(43,354)	(5,220)	(15,235)	(1,013)	(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)
Insurance Service Expenses	571,567	13,927	(159,710)	42,121	4,328	48,454	54,615	(32,435)	31,722	(49,700)	38,214	39,790	602,892	602,892	787,163
Insurance Service Result	(531,658)	23,149	201,092	(1,383)	38,452	(6,929)	(10,878)	76,757	10,743	93,689	4,460	3,920	(98,585)	(98,585)	(341,002)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(4,553)	(4,565)	(4,117)	(2,364)	(4,063)	(2,765)	(2,370)	158	(2,460)	(6,311)	(2,162)	(2,148)	(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)
Insurance Finance Income (Expense)	(6,985)	(8,799)	(11,793)	(5,370)	(23,382)	(5,632)	(4,970)	3,635	(5,141)	(15,222)	(4,494)	(4,647)	(92,801)	(92,801)	(182,506)
Operating Result	(538,643)	14,349	189,298	(6,753)	15,070	(12,560)	(15,847)	80,391	5,602	78,467	(34)	(727)	(191,386)	(191,386)	(523,508)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(10.0%)	(11.2%)	(106.6%)	(5.5%)	(23.6%)	(5.1%)	(3.2%)	10.4%	(4.1%)	(60.5%)	(3.3%)	(3.4%)	(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%	32.9%	32.8%	32.9%	32.9%	32.9%	32.8%	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%
Combined Operating Ratio	1,449.7%	61.3%	(357.4%)	116.6%	64.8%	130.2%	136.2%	(81.4%)	86.8%	(78.4%)	100.1%	101.7%	138.0%	138.0%	217.3%

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

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	77,668	70,775	20,692	73,566	58,237	72,534	76,469	49,308	69,131	(1,760)	65,082	66,705	698,407	698,407
Prior Accident Years	(4,000)	(4,144)	(44,098)	(2,248)	(10,080)	(2,100)	(1,403)	4,613	(1,722)	(26,608)	(1,421)	(1,483)	(94,695)	(94,695)
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)	(1,897)	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	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
Paid Claims	6,387	20,922	36,016	37,723	35,063	34,358	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	1,603	1,804	5,636	2,046	1,224	1,967	1,775	25,980	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

(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 Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	14,101	13,368	16,619	18,876	25,086	24,184	29,893	34,465	31,470	36,579	24,635	29,834	309,109	309,109	298,697
Vehicle Count	3,637	3,419	4,037	4,734	6,473	6,268	7,679	9,009	7,831	9,487	9,031	7,744	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%
Insurance Revenue	16,421	14,412	15,114	13,985	14,606	14,248	15,135	15,435	12,754	16,402	16,458	17,431	182,401	182,401	199,805
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
Total Claims Incurred	17,728	15,359	55,002	16,781	20,035	17,067	18,234	29,791	15,255	15,331	20,183	21,401	262,170	262,170	274,577
Administrative Expenses	217	115	122	115	153	119	116	137	120	195	118	240	1,768	1,768	1,706
Loss Component:															
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)
Insurance Service Expenses	43,253	12,264	84,278	12,755	14,737	13,685	13,570	36,470	13,223	(1,689)	16,441	17,236	276,223	276,223	240,963
Insurance Service Result	(26,831)	2,148	(69,164)	1,229	(131)	563	1,565	(21,035)	(469)	18,092	17	195	(93,823)	(93,823)	(41,159)
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)
Insurance Finance Income (Expense)	(1,970)	(2,143)	375	(1,980)	(8,123)	(1,881)	(1,815)	1,906	(1,834)	(5,458)	(1,599)	(1,698)	(26,220)	(26,220)	(66,141)
Operating Result	(28,802)	5	(68,789)	(750)	(8,254)	(1,319)	(250)	(19,129)	(2,303)	12,634	(1,581)	(1,504)	(120,042)	(120,042)	(107,300)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(9.7%)	(10.7%)	206.0%	(10.1%)	11.3%	(8.9%)	(7.9%)	40.5%	(35.2%)	(16.8%)	(6.1%)	(5.6%)	12.5%	12.5%	3.1%
Current Accident Year	117.7%	117.3%	157.9%	130.1%	125.9%	128.7%	128.4%	152.5%	154.8%	110.3%	128.7%	128.4%	131.2%	131.2%	134.4%
All Accident Years Combined	108.0%	106.6%	363.9%	120.0%	137.2%	119.8%	120.5%	193.0%	119.6%	93.5%	122.6%	122.8%	143.7%	143.7%	137.4%
Earned Expense Allowance	35.5%	35.7%	35.9%	36.1%	36.2%	36.3%	36.3%	36.4%	36.3%	36.2%	36.2%	36.2%	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%	(16.9%)	(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%
Combined Operating Ratio	275.4%	100.0%	555.1%	105.4%	156.5%	109.3%	101.7%	223.9%	118.1%	23.0%	109.6%	108.6%	165.8%	165.8%	153.7%

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.

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Total Claims Incurred	17,728	15,359	55,002	16,781	20,035	17,067	18,234	29,791	15,255	15,331	20,183	21,401	262,170	262,170
Prior Accident Years	(1,599)	(1,546)	31,139	(1,408)	1,646	(1,275)	(1,198)	6,256	(4,493)	(2,754)	(1,003)	(978)	22,786	22,786
Paid Claims	16,105	10,348	11,944	11,504	11,380	10,675	9,230	13,221	10,029	11,471	10,210	136,489	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	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
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	88	97	123	132	155	909	909
Change in Case Reserve	5,898	6,704	3,617	4,663	4,456	4,442	4,625	6,457	6,685	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	1,421	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)	(135)	(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

(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 Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	18,016	19,599	23,035	21,720	24,067	21,391	21,708	29,657	27,287	32,220	28,848	20,843	288,391	288,391	248,772
Vehicle Count	7,945	8,647	9,852	9,182	10,091	9,129	9,149	12,542	10,921	13,496	12,483	9,118	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)	(8,192)	(8,072)	(8,420)	(7,777)	(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%	36.2%	36.2%	36.2%	36.2%	35.5%
Insurance Revenue	13,743	12,590	14,021	13,712	14,376	14,173	14,772	15,089	15,156	15,604	15,315	15,961	174,511	174,511	141,181
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	(782)	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
Total Claims Incurred	22,205	20,027	48,887	24,595	28,435	25,038	25,996	45,576	27,313	15,092	26,113	27,220	336,497	336,497	292,722
Administrative Expenses	214	114	121	112	150	119	115	144	121	196	120	242	1,768	1,768	1,761
Loss Component:															
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)
Insurance Service Expenses	147,137	25,255	96,439	11,769	14,283	8,724	27,510	52,680	11,201	(13,791)	15,906	13,922	411,033	411,033	319,554
Insurance Service Result	(133,394)	(12,666)	(82,418)	1,943	93	5,449	(12,737)	(37,591)	3,954	29,395	(591)	2,039	(236,522)	(236,522)	(178,374)
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)	687	(701)	(2,729)	(479)	(554)	(15,301)	(15,301)	(22,541)
Insurance Finance Income (Expense)	(1,819)	(2,271)	(2,152)	(1,996)	(6,168)	(2,172)	(2,229)	922	(2,088)	(5,317)	(2,088)	(2,180)	(29,558)	(29,558)	(53,069)
Operating Result	(135,213)	(14,937)	(84,569)	(53)	(6,075)	3,277	(14,967)	(36,669)	1,867	24,078	(2,679)	(141)	(266,080)	(266,080)	(231,443)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(7.6%)	(9.5%)	127.3%	(5.7%)	15.3%	(6.8%)	(7.1%)	94.7%	(3.4%)	(10.6%)	(4.5%)	(3.8%)	14.8%	14.8%	13.2%
Current Accident Year	169.2%	168.6%	221.3%	185.1%	182.5%	183.4%	183.1%	207.4%	183.6%	107.3%	175.0%	174.3%	178.0%	178.0%	194.1%
All Accident Years Combined	161.6%	159.1%	348.7%	179.4%	197.8%	176.7%	176.0%	302.0%	180.2%	96.7%	170.5%	170.5%	192.8%	192.8%	207.3%
Earned Expense Allowance	35.6%	35.9%	36.1%	36.2%	36.3%	36.3%	36.3%	36.4%	36.4%	36.4%	36.3%	36.2%	36.2%	36.2%	35.5%
Change in Loss Component (excluding IFE)	907.5%	40.6%	338.3%	(94.4%)	(99.5%)	(115.9%)	9.5%	46.1%	(107.1%)	(186.4%)	(67.4%)	(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%	1.3%	0.8%	1.5%	1.0%	1.0%	1.2%
Insurance Service Ratio	1,070.7%	200.6%	687.8%	85.8%	99.4%	61.6%	186.2%	349.1%	73.9%	(88.4%)	103.9%	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%
Combined Operating Ratio	1,083.9%	218.6%	703.1%	100.4%	142.3%	76.9%	201.3%	343.0%	87.7%	(54.3%)	117.5%	100.9%	252.5%	252.5%	263.9%

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
Total Claims Incurred	22,205	20,027	48,887	24,595	28,435	25,038	25,996	45,576	27,313	15,092	26,113	27,220	336,497	336,497
Prior Accident Years														
Paid Claims	(1,046)	(1,194)	17,856	(782)	2,194	(957)	(1,045)	14,284	(519)	(1,647)	(691)	(605)	25,847	25,847
Paid Claims Expenses	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
Change in Case Reserve	423	426	486	654	568	468	557	478	547	523	505	648	6,283	6,283
Change in Undiscounted IBNR	(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 Risk Adjustment	(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 Discounting on Unpaid Claims (excluding IFE)	(1,313)	(747)	1,688	(829)	1,064	(797)	(883)	124	(686)	(383)	(813)	(4,410)	(4,410)	(4,410)
Change in Discounting on Risk Adjustment (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)	(119)	17	(35)	13	17	(550)	(550)
Current Accident Year	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
Paid Claims	1,195	4,753	7,932	7,618	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	633	1,177	1,130	2,557	1,359	937	1,170	1,212	15,658	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

(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 Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	1,669	1,601	2,401	2,420	2,624	2,621	2,759	2,601	2,374	2,824	2,960	2,345	29,199	29,199	20,975
Vehicle Count	966	980	1,441	1,522	1,650	1,622	1,664	1,552	1,330	1,531	1,763	1,324	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%
Insurance Revenue	1,191	1,094	1,237	1,221	1,281	1,259	1,347	1,364	1,190	1,361	1,383	1,512	15,440	15,440	10,937
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
Total Claims Incurred	1,742	1,611	1,196	1,718	2,111	1,735	1,832	2,747	1,642	1,474	1,845	1,993	21,647	21,647	16,680
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)
Insurance Service Expenses	14,618	(3,314)	(612)	1,162	1,485	1,187	505	2,840	1,130	648	1,552	1,648	22,848	22,848	18,794
Insurance Service Result	(13,427)	4,408	1,849	59	(204)	72	842	(1,475)	60	713	(169)	(136)	(7,407)	(7,407)	(7,857)
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)
Insurance Finance Income (Expense)	(192)	(245)	(244)	(139)	(615)	(151)	(138)	53	(153)	(441)	(137)	(140)	(2,544)	(2,544)	(4,800)
Operating Result	(13,620)	4,163	1,605	(80)	(820)	(79)	704	(1,422)	(93)	272	(306)	(276)	(9,951)	(9,951)	(12,657)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(7.4%)	(6.9%)	(29.6%)	(4.5%)	35.4%	(5.0%)	(4.5%)	43.1%	(5.6%)	36.7%	(4.7%)	(4.9%)	4.1%	4.1%	(18.6%)
Current Accident Year	153.7%	154.2%	126.2%	145.2%	129.4%	142.8%	140.5%	158.2%	143.6%	71.7%	138.1%	136.7%	136.1%	136.1%	171.1%
All Accident Years Combined	146.3%	147.3%	96.6%	140.7%	164.8%	137.8%	136.0%	201.3%	138.0%	108.3%	133.4%	131.9%	140.2%	140.2%	152.5%
Earned Expense Allowance	40.1%	40.0%	39.9%	39.8%	39.8%	39.8%	39.7%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	40.8%
Change in Loss Component (excluding IFE)	1,069.5%	(457.3%)	(152.7%)	(51.7%)	(56.6%)	(49.7%)	(104.1%)	(0.1%)	(49.6%)	(69.9%)	(26.9%)	(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%
Combined Operating Ratio	1,243.6%	(280.6%)	(29.7%)	106.6%	164.0%	106.3%	47.7%	204.2%	107.8%	80.0%	122.1%	118.3%	164.4%	164.4%	215.7%

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
Total Claims Incurred	1,742	1,611	1,196	1,718	2,111	1,735	1,832	2,747	1,642	1,474	1,845	1,993	21,647	21,647
Prior Accident Years	(88)	(75)	(366)	(55)	453	(63)	(61)	589	(66)	499	(65)	(73)	628	628
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	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
Paid Claims	163	432	1,023	837	1,035	1,088	788	1,049	1,163	966	1,628	1,330	11,502	11,502
Paid Claims Expenses	-	-	2	1	6	3	5	3	5	7	4	8	43	43
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)	(112)	(112)

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

(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 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
Vehicle Count	1,264	1,358	1,798	1,957	1,910	1,930	1,963	1,926	1,446	1,979	1,464	1,416	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	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)	(1,105)	(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%
Insurance Revenue	1,525	1,426	1,650	1,676	1,810	1,808	1,944	1,977	1,843	1,985	1,943	2,034	21,620	21,620	14,901
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
Total Claims Incurred	2,320	2,128	(1,999)	2,397	2,175	2,590	2,832	(2,364)	2,429	738	2,465	2,600	18,312	18,312	19,555
Administrative Expenses	140	79	83	75	99	77	76	93	77	125	79	154	1,157	1,157	1,049
Loss Component:															
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)
Insurance Service Expenses	21,012	(924)	(6,429)	1,628	1,368	1,333	1,342	(7,091)	1,421	(328)	1,766	1,910	17,009	17,009	24,749
Insurance Service Result	(19,487)	2,350	8,079	47	441	475	602	9,068	422	2,313	177	124	4,612	4,612	(9,847)
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)	(1)	(0)	(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)
Insurance Finance Income (Expense)	(241)	(294)	(741)	(193)	(894)	(209)	(171)	44	(164)	(566)	(153)	(172)	(3,754)	(3,754)	(6,297)
Operating Result	(19,728)	2,055	7,338	(145)	(452)	266	431	9,112	258	1,747	24	(48)	858	858	(16,144)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(6.8%)	(9.2%)	(247.5%)	(5.2%)	(30.5%)	(6.0%)	(3.2%)	(184.5%)	(3.9%)	(47.8%)	(3.7%)	(3.1%)	(45.9%)	(45.9%)	(25.8%)
Current Accident Year	159.0%	158.5%	126.3%	148.3%	150.7%	149.3%	148.9%	64.9%	135.7%	84.9%	130.6%	130.9%	130.6%	130.6%	157.0%
All Accident Years Combined	152.2%	149.3%	(121.2%)	143.0%	120.2%	143.3%	145.6%	(119.5%)	131.8%	37.2%	126.9%	127.8%	84.7%	84.7%	131.2%
Earned Expense Allowance	36.1%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.2%	36.0%
Change in Loss Component (excluding IFE)	1,216.7%	(219.6%)	(273.6%)	(50.4%)	(50.1%)	(73.8%)	(80.5%)	(243.8%)	(58.9%)	(60.0%)	(40.0%)	(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%
Combined Operating Ratio	1,393.8%	(44.2%)	(344.8%)	108.7%	125.0%	85.3%	77.8%	(360.8%)	86.0%	12.0%	98.8%	102.4%	96.0%	96.0%	208.3%

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

dollars invested directly by members.

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	2,320	2,128	(1,999)	2,397	2,175	2,590	2,832	(2,364)	2,429	738	2,465	2,600	18,312	18,312
Prior Accident Years	(104)	(131)	(4,082)	(88)	(553)	(109)	(63)	(3,648)	(72)	(949)	(71)	(64)	(9,933)	(9,933)
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)	(12)	(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	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
Paid Claims	133	477	1,243	1,142	1,172	1,456	1,587	1,236	1,285	1,795	1,400	1,400	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 & Labrador

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 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
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	1,764	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%
Insurance Revenue	482	450	511	536	592	609	661	700	644	769	756	858	7,568	7,568	3,469
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
Total Claims Incurred	719	673	490	750	703	859	935	960	957	1,299	1,158	1,318	10,821	10,821	4,360
Administrative Expenses	113	64	69	61	80	63	61	75	63	101	63	123	937	937	874
Loss Component:															
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)
Insurance Service Expenses	25,517	(20,117)	(2,781)	285	376	388	1,755	2,565	338	848	547	783	10,503	10,503	11,504
Insurance Service Result	(25,036)	20,566	3,292	251	216	221	(1,094)	(1,865)	307	(79)	209	75	(2,936)	(2,936)	(8,034)
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)
Insurance Finance Income (Expense)	(58)	(143)	(183)	(47)	(264)	(45)	(42)	92	(49)	(214)	(50)	(55)	(1,057)	(1,057)	(1,226)
Operating Result	(25,094)	20,424	3,109	204	(48)	176	(1,135)	(1,773)	258	(293)	158	21	(3,993)	(3,993)	(9,261)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(3.9%)	(3.3%)	(20.7%)	(1.4%)	(29.6%)	(2.2%)	(1.6%)	(59.5%)	(3.4%)	(12.5%)	(1.7%)	(1.1%)	(11.9%)	(11.9%)	(23.1%)
Current Accident Year	153.2%	153.0%	116.5%	141.2%	148.5%	143.3%	143.1%	196.7%	152.0%	181.4%	154.9%	154.7%	154.9%	154.9%	148.8%
All Accident Years Combined	149.3%	149.7%	95.8%	139.8%	118.8%	141.1%	141.5%	137.2%	148.5%	169.0%	153.2%	153.6%	143.0%	143.0%	125.7%
Earned Expense Allowance	35.7%	35.6%	35.5%	35.5%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%	35.5%	35.5%	35.5%	35.6%
Change in Loss Component (excluding IFE)	5,126.6%	(4,635.1%)	(653.2%)	(97.9%)	(68.9%)	(87.7%)	114.7%	218.6%	(106.0%)	(71.9%)	(89.1%)	(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%	14.3%	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%
Combined Operating Ratio	5,311.5%	(4,439.5%)	(508.0%)	61.9%	108.1%	71.1%	271.7%	353.4%	59.9%	138.1%	79.0%	97.6%	152.8%	152.8%	366.9%

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
Total Claims Incurred	719	673	490	750	703	859	935	960	957	1,299	1,158	1,318	10,821	10,821
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	3	2	2	4	3	3	4	4	4	5	3	3	39	39
Change in Undiscounted IBNR	(10)	(216)	118	(241)	(112)	55	126	(1)	(138)	44	(233)	(691)	(691)	(691)
Change in Undiscounted Risk Adjustment	(353)	(10)	(267)	29	(267)	39	(82)	(590)	(58)	(132)	(79)	(54)	(1,823)	(1,823)
Change in Discounting on Unpaid Claims (excluding IFE)	(25)	(15)	(11)	(14)	6	(3)	(2)	2	(5)	(20)	(3)	(22)	(110)	(110)
Change in Discounting on Risk Adjustment (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	-	-	0	1	0	1	2	10	2	2	3	3	24	24
Change in Undiscounted IBNR	134	276	174	29	194	46	510	(14)	251	330	(96)	277	2,113	2,113
Change in Undiscounted Risk Adjustment	624	203	206	424	513	483	27	704	344	679	755	390	5,353	5,353
Change in Discounting on Unpaid Claims (excluding IFE)	43	27	20	25	2	22	23	80	32	69	37	37	419	419
Change in Discounting on Risk Adjustment (excluding IFE)	(65)	(44)	(37)	(39)	(63)	(47)	(51)	(65)	(63)	(98)	(68)	(71)	(711)	(711)
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 Updated Projection	CY2024 12 MONTHS Actual
Net Premiums Written	95,857	89,495	116,601	116,584	123,578	126,406	128,546	142,807	121,923	140,039	132,953	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	1,233,246
Earned Expense Allowance	(38,043)	(34,966)	(38,684)	(37,650)	(39,561)	(38,784)	(40,853)	(41,609)	(38,979)	(42,212)	(41,362)	(42,949)	(475,653)	(475,653)	(416,791)
% of EP	34.2%	34.3%	34.4%	34.4%	34.4%	34.4%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.4%	34.4%	33.8%
Insurance Revenue	73,270	67,046	73,916	71,867	75,444	73,622	77,597	78,888	74,051	80,111	78,529	81,506	905,847	905,847	816,454
Prior Accident Years															
Undiscounted	(2,480)	(1,023)	2,292	(1,397)	(9,810)	(556)	(305)	22,308	(3,705)	(30,406)	(152)	(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	128,366	128,843	129,718	136,298	120,636	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)	(6,220)	(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
Total Claims Incurred	122,382	110,574	124,268	119,808	111,696	119,823	126,297	126,018	116,727	32,174	116,847	121,238	1,347,854	1,347,854	1,354,116
Administrative Expenses	1,145	617	652	605	796	617	612	753	639	1,040	681	1,302	9,458	9,458	8,742
Loss Component:															
Losses on Onerous Contracts	755,759	(32,356)	(55,660)	3,416	(19,086)	8,158	30,488	(12,505)	(5,258)	(42,469)	2,383	(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)
Insurance Service Expenses	823,103	27,092	11,185	69,720	36,576	73,770	99,297	55,029	59,034	(64,013)	74,427	75,288	1,340,508	1,340,508	1,402,727
Insurance Service Result	(749,833)	39,955	62,730	2,147	38,868	(148)	(21,700)	23,859	15,017	144,124	4,102	6,218	(434,661)	(434,661)	(586,273)
Prior Accident Years															
Insurance Finance Expense from PV FCF	(7,530)	(7,540)	(4,451)	(4,715)	(8,638)	(5,348)	(4,950)	(1,133)	(4,813)	(10,495)	(4,444)	(4,398)	(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)
Insurance Finance Income (Expense)	(11,265)	(13,895)	(14,739)	(9,724)	(39,446)	(10,091)	(9,365)	6,651	(9,248)	(27,217)	(8,520)	(8,993)	(155,933)	(155,933)	(314,039)
Operating Result	(761,098)	26,060	47,991	(7,577)	(578)	(10,240)	(31,065)	30,510	5,589	116,906	(4,418)	(2,675)	(590,594)	(590,594)	(900,312)
RATIOS:															
Claims & Expenses (as a % of insurance revenue)															
Prior Accident Years	(9.4%)	(10.6%)	0.5%	(6.4%)	(8.6%)	(6.1%)	(4.9%)	27.5%	(9.3%)	(39.4%)	(4.2%)	(3.9%)	(6.2%)	(6.2%)	(1.2%)
Current Accident Year	176.4%	175.5%	167.7%	173.1%	156.7%	168.9%	167.6%	132.3%	166.9%	79.6%	153.0%	152.7%	155.0%	155.0%	167.0%
All Accident Years Combined	167.0%	164.9%	168.1%	166.7%	148.1%	162.8%	162.8%	159.7%	157.6%	40.2%	148.8%	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%	1.6%	1.0%	1.0%	1.1%
Insurance Service Ratio	1,123.4%	40.4%	15.1%	97.0%	48.5%	100.2%	128.0%	69.8%	79.7%	(79.9%)	94.8%	92.4%	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%
Combined Operating Ratio	1,138.8%	61.1%	35.1%	110.5%	100.8%	113.9%	140.0%	61.3%	92.5%	(45.9%)	105.6%	103.3%	165.2%	165.2%	210.3%

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

Note: Rounding differences may apply.

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	122,382	110,574	124,268	119,808	111,696	119,823	126,297	126,018	116,727	32,174	116,847	121,238	1,347,854	1,347,854
Prior Accident Years	(6,856)	(7,106)	344	(4,587)	(6,515)	(4,517)	(3,781)	21,677	(6,895)	(31,555)	(3,265)	(3,214)	(56,270)	(56,270)
Paid Claims	88,911	54,564	51,028	43,381	43,436	35,832	31,465	35,579	38,862	43,520	42,723	551,145	551,145	551,145
Paid Claims Expenses	4,740	3,719	3,994	5,381	4,582	4,676	4,897	3,852	3,773	4,486	4,347	4,691	53,139	53,139
Change in Case Reserve	(30,633)	(29,678)	(13,141)	(12,513)	(23,345)	(14,956)	(24,610)	(19,776)	(31,151)	(7,849)	(11,015)	(230,957)	(230,957)	(230,957)
Change in Undiscounted IBNR	(65,499)	(29,628)	(39,590)	(37,647)	(34,484)	(26,108)	(22,436)	(719)	(23,280)	(42,603)	(40,170)	(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	(1,159)	(588)	38	(636)	(44)	20	(741)	35	152	69	69	(1,644)	(1,644)
Current Accident Year	129,338	117,680	123,925	124,396	118,211	124,341	130,078	104,341	123,621	63,729	120,112	124,452	1,404,124	1,404,124
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	52,550	59,415	59,975	59,035	59,007	33,539	49,233	(22,286)	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	4,450	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)