



CALENDAR YEAR 2026

FARM OUTLOOK

(FACILITY ASSOCIATION RESIDUAL MARKET)

FEBRUARY 2026

BASED ON NOVEMBER 2025 PARTICIPATION REPORTS

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LINKS TO SPECIFIC REFERENCED DOCUMENTS

Monthly Participation Report – November 2025

[FARM - November 2025 Participation Report](#)

Quarterly Financial Insights – October 2025

[FARM - October 2025 Participation Report – Quarterly Financial Insights](#)

Prior Year Outlook

[FARM Outlook for Calendar Year 2025](#)

1. Executive Summary

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

Key Takeaways

- The projected **2026 Premium Written** is **\$553 million**, an increase of \$21 million from the current updated full-year 2025 estimate of \$532 million; the projected **Combined Operating Ratio (COR)** is **97.5% for 2026**, a decrease of 0.5% pts from 2025 estimate of 98.0%.
- The projected **2026 Operating Result** is **\$13 million**, an increase of \$3 million from the latest 2025 estimate of \$10 million. The 2025 estimate includes unfavorable changes in prior year development as booked during the first nine months of 2025 whereas the 2026 forecast assumes no changes in nominal prior year development.
- **Operating cash inflows^[1] of \$62 million in 2026**, similar to the latest estimated inflow of **\$76 million for 2025**

Regional Highlights:

- **Ontario:**
 - Growth led by PPV and interurban vehicles, partly offset by lower AWP following DCPD opt-out.
 - Elevated loss costs persist, but PPV rate increases effective Jan 1, 2026 support improved 2026 results.
 - Accident Benefits optionality (July 1, 2026) introduces uncertainty in costs and premium adequacy.
- **Alberta:**
 - Significant approved rate increases, including 20% Grid base rate (Jan 1, 2026), materially improve pricing adequacy. In addition, rate actions were taken to directly address elevated severity trends, particularly in bodily injury and physical damage.
 - Commercial growth continues while interurban volumes decline under higher rates and tighter underwriting.
 - Ongoing reforms (rate caps, Grid withdrawal, Care-First system) create elevated volatility in the outlook.

^[1]Operating cashflows are estimated based on assumptions related to collection of premium, and payment of expenses and claims.

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

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

| Actual and Projected Calendar Year Results | | | | |
|--|-----------------|-----------------|----------------------------|----------------|
| FARM (PPV) | 2026 | 2025 | Change (to 2026 from 2025) | 2024 |
| Written Premium (\$000s) | 179,618 | 158,542 | 21,076 | 140,584 |
| Vehicle Count | 49,380 | 45,494 | 3,886 | 41,969 |
| Insurance Revenue (\$000s) | 170,140 | 148,465 | 21,675 | 132,746 |
| Net Operating Result (\$000s) | (16,207) | (14,484) | (1,723) | 7,003 |
| COR | 109.5% | 109.8% | -0.2% | 94.7% |
| Insurance Service Ratio | 105.2% | 104.7% | 0.5% | 85.6% |
| <i>Claims incurred (CAY)</i> | 83.1% | 76.0% | 7.1% | 71.8% |
| <i>Adjustments to Liabilities for Incurred Claims (PAYs)</i> | <i>(3.5%)</i> | 5.7% | <i>(9.1%)</i> | <i>(9.9%)</i> |
| <i>Administrative Expenses</i> | 13.6% | 13.2% | 0.4% | 13.7% |
| <i>Amortization of IACFs</i> | 9.9% | 9.8% | 0.1% | 10.0% |
| <i>Change in Loss Component</i> | 2.0% | - | 2.0% | - |
| Insurance Finance Income | 4.3% | 5.0% | (0.7%) | 9.1% |

| Actual and Projected Calendar Year Results | | | | |
|--|----------------|----------------|----------------------------|----------------|
| FARM (Non-PPV) | 2026 | 2025 | Change (to 2026 from 2025) | 2024 |
| Written Premium (\$000s) | 373,145 | 373,081 | 64 | 390,240 |
| Vehicle Count | 79,417 | 78,499 | 918 | 77,582 |
| Insurance Revenue (\$000s) | 379,670 | 380,578 | <i>(908)</i> | 389,264 |
| Net Operating Result (\$000s) | 29,684 | 24,839 | 4,845 | 46,595 |
| COR | 92.2% | 93.5% | -1.3% | 88.0% |
| Insurance Service Ratio | 88.9% | 89.3% | -0.5% | 78.3% |
| <i>Claims incurred (CAY)</i> | 71.9% | 74.3% | <i>(2.3%)</i> | 67.2% |
| <i>Adjustments to Liabilities for Incurred Claims (PAYs)</i> | <i>(3.5%)</i> | <i>(5.3%)</i> | 1.9% | <i>(9.8%)</i> |
| <i>Administrative Expenses</i> | 12.6% | 12.4% | 0.2% | 13.0% |
| <i>Amortization of IACFs</i> | 7.8% | 8.0% | <i>(0.2%)</i> | 7.9% |
| <i>Change in Loss Component</i> | - | - | - | - |
| Insurance Finance Income | 3.3% | 4.1% | (0.8%) | 9.8% |

| Actual and Projected Calendar Year Results | | | | |
|--|----------------|----------------|----------------------------|----------------|
| FARM (PPV & Non-PPV) | 2026 | 2025 | Change (to 2026 from 2025) | 2024 |
| Written Premium (\$000s) | 552,764 | 531,624 | 21,140 | 530,823 |
| Vehicle Count | 128,797 | 123,993 | 4,804 | 119,551 |
| Insurance Revenue (\$000s) | 549,810 | 529,043 | 20,767 | 522,010 |
| Net Operating Result (\$000s) | 13,477 | 10,355 | 3,122 | 53,599 |
| COR | 97.5% | 98.0% | -0.5% | 89.7% |
| Insurance Service Ratio | 93.9% | 93.7% | 0.3% | 80.1% |
| <i>Claims incurred (CAY)</i> | 75.4% | 74.8% | 0.6% | 68.4% |
| <i>Adjustments to Liabilities for Incurred Claims (PAYs)</i> | <i>(3.5%)</i> | <i>(2.2%)</i> | <i>(1.2%)</i> | <i>(9.9%)</i> |
| <i>Administrative Expenses</i> | 12.9% | 12.6% | 0.3% | 13.2% |
| <i>Amortization of IACFs</i> | 8.5% | 8.5% | <i>(0.0%)</i> | 8.4% |
| <i>Change in Loss Component</i> | 0.6% | - | 0.6% | - |
| Insurance Finance Income | 3.6% | 4.4% | (0.8%) | 9.6% |

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

This release of this FARM Outlook for **Calendar Year 2026** is based on the actual results as found in the November 2025 Participation Reports.

Note: *Readers are reminded that **FARM operating results do NOT include all expenses** incurred by members to support this business – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium or vehicle counts as applicable – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio. Similarly, investment income here relates only to investment income earned on funds held by FA – it does NOT include any investment income earned by members on FARM related funds held by members.*

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

1.1 Outlook Purpose, Projection Uncertainty

Purpose

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

Unless specifically noted in this document, no explicit provision has been made for causes of loss which are not already reflected in the historical data, nor for otherwise unforeseen changes to the legal or economic environment in which claims are settled, including changes in the interpretation of existing legislation or regulation on matters currently before the courts. It is important to note that changes in the regulatory environment affecting the ability of insurers to write business at an adequate level may have an impact on the voluntary market appetite to write business which consequently may have an impact on FARM volume.

Uncertainty

This Outlook is a projection of future events based on models and assumptions believed to be realistic and reasonable simplifications of the real world, but as simplifications, inherent uncertainty exists in relation to how actual events will unfold relative to these projections. **The user of this Outlook should recognize that future Operating Results may deviate from these projections by material¹ amounts.**

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

¹Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook.

projections primarily due to the following reasons:

- Changes in the business uptake or risk appetite of the voluntary market
- Randomness in claim experience
- Changes in claims trends due to external events
- Differences in actual rate changes compared to expected/planned rate changes
- Changes in the amount and timing of claim payments
- Catastrophic events such as natural disasters

Uncertainty in Regulatory Environment

The regulatory environment also remains a source of uncertainty in terms of residual market volumes and expected profit. Regulatory considerations include:

| Date | Change | Details |
|--------------|--|---|
| Nov 16, 2023 | Newfoundland and Labrador profit provision | Bill 47 prohibits Facility Association from including a profit provision in automobile insurance rates in Newfoundland and Labrador. |
| Jan 01, 2025 | Alberta Grid Premium Adjustments | 10% base rate increase (AIRB Order 02-2024) Increase to differentials for lowest Grid steps (GRID Guidance) |
| Jan 01, 2026 | Alberta Grid Premium Adjustments | 20% base rate increase (AIRB Order 01-2025) |
| 2025–2026 | Alberta Auto Insurance Rate changes | <ul style="list-style-type: none"> • 7.5% cap for good drivers • 12.5% overall average cap (up from 10%) (LINK) |
| Jul 01, 2026 | Ontario Accident Benefits optionality | <ul style="list-style-type: none"> • Many components of current accident benefits coverage will become optional (LINK) |
| Jan 01, 2027 | <ul style="list-style-type: none"> • Withdrawal of Alberta Grid System • Alberta introduction of “Care-First” Accident Benefits System | <ul style="list-style-type: none"> • The Grid system will be formally repealed • Replaces current injury tort liability system (LINK) |

In particular, the recent and upcoming changes in Alberta create the most uncertainty in the results of this Outlook. Significant changes in the overall cost and premium associated with Alberta automobile insurance are expected as a result.

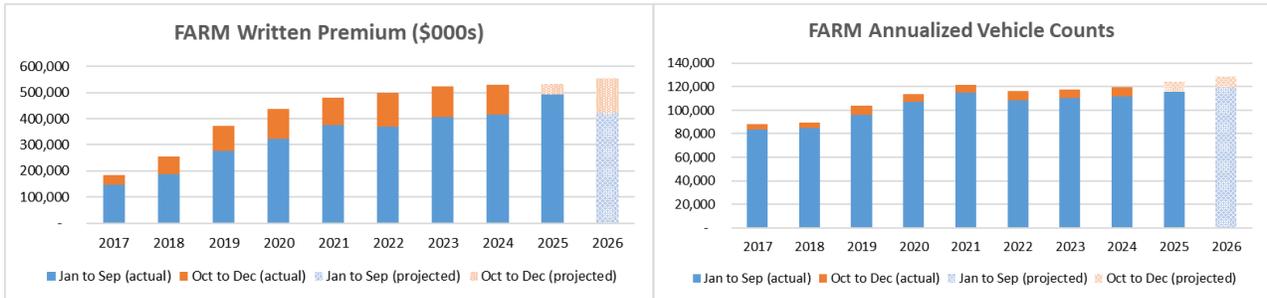
Furthermore, in Newfoundland & Labrador, Bill 47 prohibits FA from including a profit provision across all lines of business, materially constraining pricing adequacy. This regulatory restriction raises concerns regarding:

- Sustained profitability across segments
- Potential growth in market share without commensurate returns, increasing downside risk to future results

Uncertainty in FARM Volumes

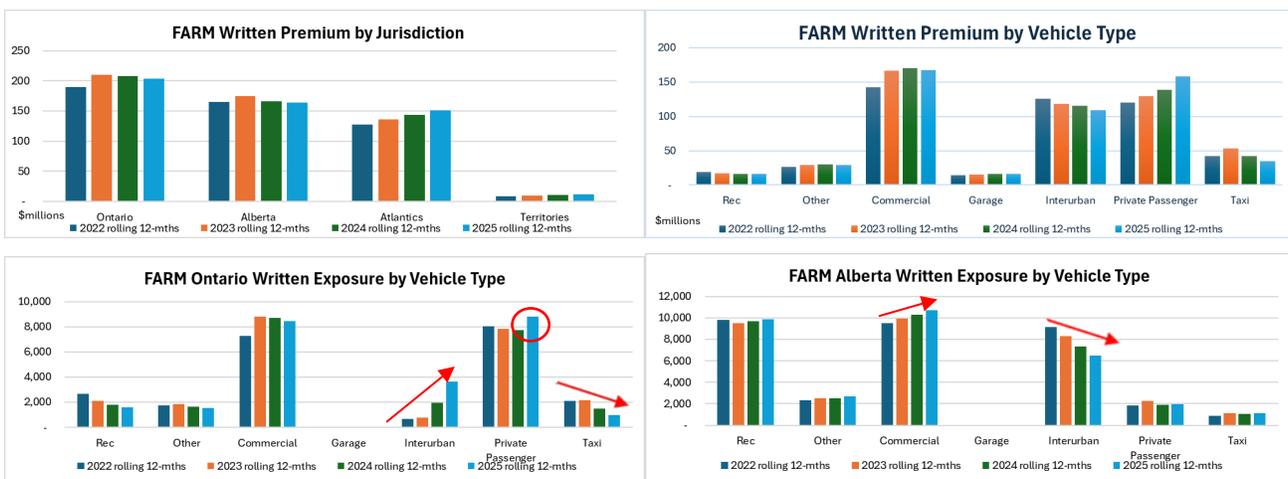
One important uncertainty is related to FARM volumes. The following chart on the left summarizes historical written premium by calendar year, including our projections for 2025 and 2026 to provide some context as readers consider potential volume variances from our current projections. FARM

volumes increased quite rapidly from 2017-2021, and have been more stable in recent years; however, there has been considerable change in the mix of business over this period as well. Mix of business changes can create significant changes in average written premium, even where count changes are minor, as evident by comparing the written premium and count growth.



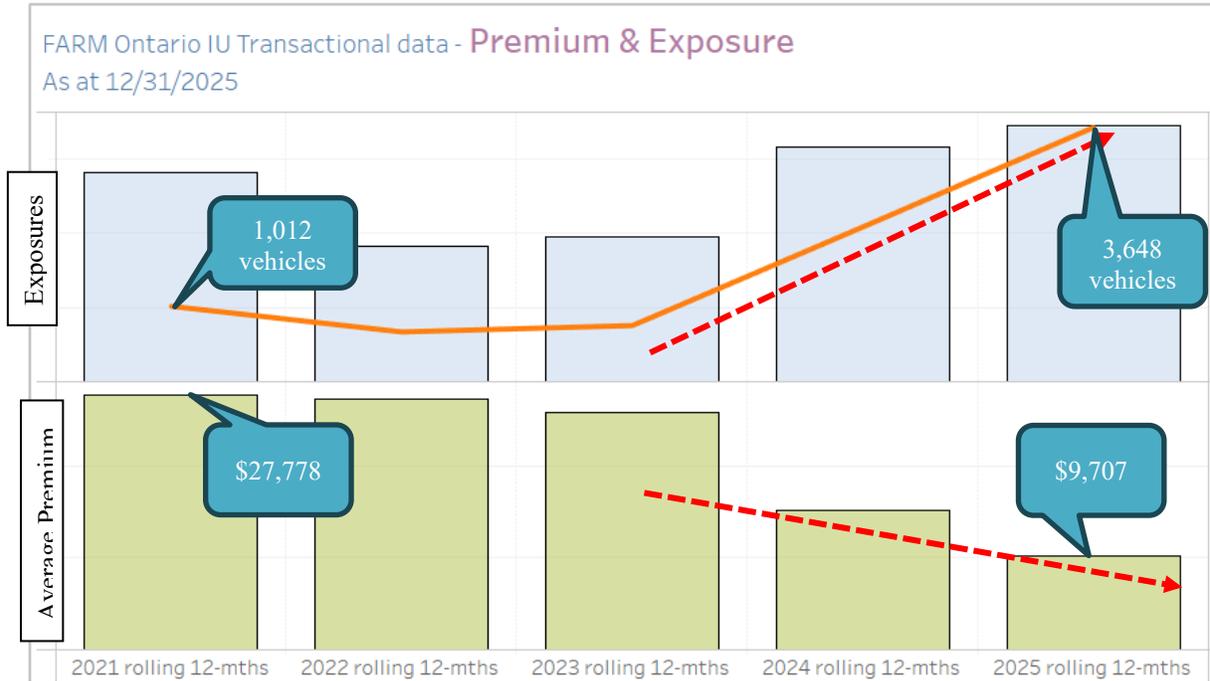
Given the nature of the FARM (as a market of last resort), volumes can change rapidly in response to external events including the appetite from the regular market, so Members should bear in mind that volumes may change dramatically from those projected in this report.

The charts below show the growth experienced in Ontario written premiums over the last two years, primarily due to private passenger and interurban. Alberta experienced growth in commercial premiums over the last four years and a decline in interurban attributed to higher rates and stricter underwriting, particularly rating on where the vehicles are operating compared to where they are registered. Atlantic Interurban counts have declined marginally over the last number of years with the introduction of stricter underwriting, particularly rating on where the vehicles are operating compared to where they are garaged. Lastly, Territories Commercial counts are increasing in the more recent years.



It is interesting to note as well, AWP for interurban trucks has decreased sharply in Ontario since the introduction of mandatory offering of DCPD Opt-Out endorsement (OPCF 49) in 2024 and into 2025. The vehicle counts have increased significantly between 2021 rolling year and 2025 rolling year from 1,012 to 3,648 (360% increase); more than half of the vehicle volume opted out of DCPD coverage.

The change in regulation permitting customers to decline DCPD exposed a difference between FA’s rating structure and the industry’s in regard to the distribution of liability premium between BI, PD and DCPD. This created an unintended competitive advantage for FA since the premium distribution of FARM rates between BI, PD and DCPD is quite different than the industry. FA has submitted a rate filing to ensure all Ontario interurban coverages remain rate adequate.



Uncertainty in Claims & Market Factors

There is considerable uncertainty in the FARM operating result due to:

- Catastrophic events such as the 2024 Calgary hailstorm
- Market inflation
- Social inflation
- Changes in interest rates
- Changes in litigation and jurisprudence can lead to rising legal costs or higher claim awards in court

These risks can cause unexpectedly large variations in the FARM operating results due to increased cost of claims or changes in the valuation of the liabilities. These differences can be even larger at the jurisdictional level.

2. Financial Projections

2.1 Introductory Comments

IFRS 17 Reporting & Key Assumptions

Facility Association has adopted the IFRS 17 accounting standards effective Nov. 1, 2022, and the 2025-2026 financial projections in this report have been prepared under the IFRS 17 basis. IFRS 17 has a significant impact on the liabilities and operating statements of the FARM.

Key assumptions include:

- **Direct Business:** FARM is direct business, underwritten by the “collective” of FA members. As such, members should record their allocated share of FARM business as direct premium written (same as prior IFRS 4 standards).
- **Segmentation:** FARM has 18 segments or portfolios for financial reporting purposes under IFRS 17: A Personal Passenger Vehicle (PPV) and Non-PPV portfolio in each of the 9 provinces and territories where FARM operates.
- **Non-Onerous:** FARM business is priced with a profit provision and targets a 12% ROE on members’ supporting capital (based on a 2.0 premium to surplus ratio assumption), however in some jurisdictions, regulators impose specific targets (summarised in the table below):

Alternative Profit Measures

| Profit Measure | ON | AB | NL | NB | NS | PE | YT | NT | NU |
|----------------|------|------|------|-------|-------|-------|------|------|------|
| ROE | | | | 12.0% | 11.0% | 12.0% | | | |
| ROP | 5.0% | 6.0% | 0.0% | | | | 6.0% | 6.0% | 6.0% |

Based on current indications, none of our FARM segments were onerous in 2025. We expect this to continue for 2026 with the exception of Newfoundland & Labrador PPV segment which is expected to be onerous as we are required by legislation to price this business with a 0% profit provision.

- **Illiquid:** It is assumed that the FARM cash flows are relatively illiquid. This means a yield curve with a higher liquidity premium is selected for the discounting calculation.
- **Risk Adjustment:** The risk adjustment is based on a discounted cost of capital methodology. Capital factors are derived from Minimum Capital Test (MCT) risk factors. Cost of capital is determined from target return on equity and premium to surplus ratio assumptions from pricing. Capital requirement is determined from a target MCT ratio based on industry data.

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

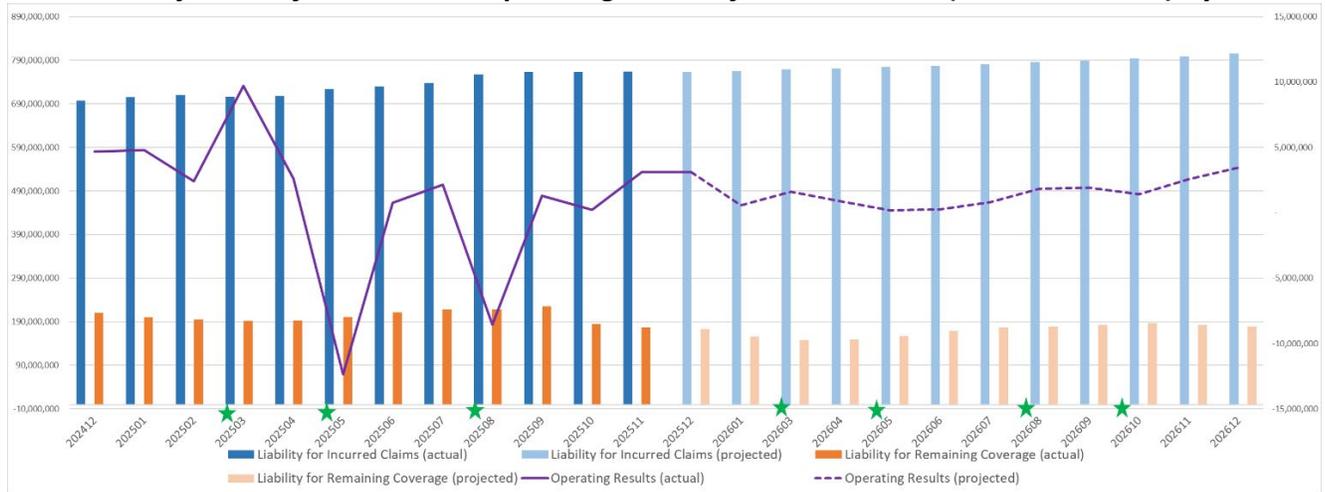
Test of Onerosity

A contract is deemed onerous if the fulfilment cash flows (claims, expenses, risk adjustment) are **greater** than the future premiums underlying those cash flows for the remaining coverage for a specified group of contracts. If facts and circumstances indicate that a group of contracts is deemed to be onerous, then a loss component is required. Facts and circumstances include expectations of

fulfillment cash flows relative to future premium, rate indications, recent trends, current economic/regulatory environment etc. These are used to provide a **forward looking view** of the profitability underlying the remaining coverage.

Facility Association conducted an annual exercise to discuss with management and the Appointed Actuary the facts and circumstances regarding the onerosity of the Facility Association Residual Market. We also examined the current rate indications as well as rate indications under various scenarios, including with proposed rate changes and with 0% ROE assumption. In conclusion, the expectation is that all FARM segments will **not be onerous except NL PPV for the 2026 cohort**.

Actual & Projection of Liabilities & Operating Results for Total FARM (PPV & non-PPV) by Month



The above graph presents the actual liabilities and insurance service result reported beginning Dec. 31, 2024 up to Nov. 30, 2025. This graph also includes the projection for the last month of 2025 and for the full Calendar Year 2026. The liability for incurred claims is projected to steadily grow due to loss ratio trend and premium growth projected for FARM. The liability for remaining coverage is fairly steady with some fluctuations throughout the year due to premium projections. An exception to this is the notable decrease in the LRC in October 2025; this was caused by an adjustment to the premium receivable which is anticipated to be a 1-time adjustment.

Insurance Service Result (represented on the right-hand vertical axis) is insurance revenue (earned premium) less incurred claims and expenses incurred, adjustments to liabilities for incurred claims, and changes in the loss component (where applicable). Fluctuation in this metric’s future projections from month to month are driven by claims reporting projections and written premium projections.

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

2.2 Updated Full-Year Projections for Calendar Year 2025

This “FARM Outlook” is a projection of Facility Association (FA) Residual Market (FARM) Operating Results for a future complete calendar year using actual experience available up to a specific point in

time and based on assumptions developed for this specific purpose. Consideration has been given to recent FARM experience, to the results of the September 30, 2025 valuation of the FARM insurance contract liabilities, and to monthly premium projections developed for FARM Monthly Member Participation Reports. The following table summarizes the **Calendar Year 2025 projection** by business segment as at **Nov. 30, 2025**.

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

| Calendar Year 2025 Projections (as at 202511) (\$000s) | | | |
|--|--|--|--|
| | Private Passenger | Non-Private Passenger | Total |
| Written Premium | 158,547 | 373,082 | 531,629 |
| Received Premium | 141,134 | 349,279 | 490,413 |
| Earned Premium | 148,465 | 380,578 | 529,043 |
| Insurance Revenue | 148,465 | 380,578 | 529,043 |
| Total Claims Incurred | 121,242 | 262,489 | 383,730 |
| <i>Claims incurred (CAY)</i> | 112,838 | 282,712 | 395,550 |
| <i>Adjustments to Liabilities for Incurred Claims (PAYs)</i> | 8,404 | (20,224) | (11,820) |
| Administrative Expense | 19,665 | 47,137 | 66,802 |
| Amortization of IACFs | 14,588 | 30,414 | 45,002 |
| Change in Loss Component | - | - | - |
| Insurance Service Expenses | 155,495 | 340,039 | 495,534 |
| Insurance Service Result | (7,030) | 40,539 | 33,509 |
| <i>Insurance Finance Expense from PV FCF</i> | (9,693) | (22,332) | (32,025) |
| <i>Insurance Finance Expense from Risk Adjustment</i> | (895) | (1,687) | (2,582) |
| <i>Insurance Finance Expense from Loss Component</i> | - | - | - |
| <i>Investment Income</i> | 3,135 | 8,319 | 11,454 |
| Insurance Finance Income (Expense) | (7,453) | (15,700) | (23,153) |
| 2025 Operating Result | (14,484) | 24,839 | 10,355 |
| investment income: | 3,135 | 8,319 | 11,454 |
| attributed to PAYs: | (18,094) | 94 | (17,999) |
| attributed to CAY & FtAY: | 475 | 16,426 | 16,900 |
| 2025 Operating Result | | | |
| Initial Outlook | 582 | 47,833 | 48,415 |
| investment income: | 4,195 | 10,323 | 14,518 |
| attributed to PAYs: | (7,077) | (8,264) | (15,341) |
| attributed to CAY & FtAY: | 3,465 | 45,773 | 49,238 |

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

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

| Calendar Year 2025 Projections (Key Ratios) | | | | |
|--|---------------------------|-----------------------|--------------|-------|
| | Private Passenger | Non-Private Passenger | Total | |
| <i>Note: all ratios are a percent of insurance revenue</i> | | | | |
| Loss Ratios: | | | | |
| Claims incurred (CAY) | 76.0% | 74.3% | 74.8% | |
| Adjustments to Liabilities for Incurred Claims (PAYs) | 5.7% | (5.3%) | (2.2%) | |
| Total Claims Incurred: | 81.7% | 69.0% | 72.5% | |
| Underwriting and Admin Expenses: | | | | |
| Administrative Expenses | 13.2% | 12.4% | 12.6% | |
| Amortization of IACFs | 9.8% | 8.0% | 8.5% | |
| Change in Loss Component | - | - | - | |
| Total Underwriting and Admin Expenses: | 23.1% | 20.4% | 21.1% | |
| Insurance Service Ratio: | 104.7% | 89.3% | 93.7% | |
| Insurance Finance Income: | 5.0% | 4.1% | 4.4% | |
| 2025 Combined Operating Ratio | 109.8% | 93.5% | 98.0% | |
| | attributed to PAYs: | 12.2% | (0.0%) | 3.4% |
| | attributed to CAY & FtAY: | 97.6% | 93.5% | 94.6% |

2025 Combined Operating Ratio

| | Initial Outlook | 99.6% | 88.2% | 91.2% |
|--|---------------------------|-------|-------|-------|
| | attributed to PAYs: | 5.0% | 2.0% | 2.8% |
| | attributed to CAY & FtAY: | 94.6% | 86.2% | 88.4% |

As indicated in the following, there have been changes both to earned premium and the Combined Operating Ratios (COR) between the **Initial Outlook** and **Nov. 30, 2025 Current Projection**, the latter of which includes the implementation of the 2024 Q4, and 2025 Q1, Q2 and Q3 valuations.

Calendar Year 2025 Initial Outlook vs Nov. 30, 2025 Current Projection

| \$000s | Initial Outlook (released Decemeber 23, 2024) | | | Projection as at Nov 30, 2025 | | | Total Change (Current Projection less Outlook) | | |
|-------------------------|--|------------------|--------------|-------------------------------|------------------|--------------|--|------------------|-------------|
| | Insurance Revenue | Operating Result | COR | Insurance Revenue | Operating Result | COR | Insurance Revenue | Operating Result | COR |
| Ontario | 221,479 | 22,896 | 89.7% | 203,894 | 1,487 | 99.3% | (17,584) | (21,409) | 9.6% |
| Alberta | 176,066 | 13,191 | 92.5% | 167,479 | 9,639 | 94.2% | (8,587) | (3,552) | 1.7% |
| Newfoundland & Labrador | 41,435 | 3,958 | 90.4% | 42,702 | (5,074) | 111.9% | 1,267 | (9,033) | 21.4% |
| New Brunswick | 34,337 | 3,559 | 89.6% | 35,773 | 10,077 | 71.8% | 1,436 | 6,518 | (17.8%) |
| Nova Scotia | 58,729 | 478 | 99.2% | 60,981 | (8,847) | 114.5% | 2,251 | (9,325) | 15.3% |
| Prince Edward Island | 7,227 | 1,259 | 82.6% | 7,582 | 2,084 | 72.5% | 355 | 825 | (10.1%) |
| Yukon | 3,609 | 1,295 | 64.1% | 3,515 | (1,150) | 132.7% | (94) | (2,445) | 68.6% |
| Northwest Territories | 5,315 | 1,219 | 77.1% | 5,367 | 905 | 83.1% | 52 | (314) | 6.1% |
| Nunavut | 1,312 | 560 | 57.3% | 1,751 | 1,235 | 29.5% | 439 | 675 | (27.9%) |
| Total | 549,509 | 48,415 | 91.2% | 529,043 | 10,355 | 98.0% | (20,466) | (38,060) | 6.9% |

The total change in the updated 2025 Operational Results Projection versus the Initial Outlook is \$38.1 million, part of this is driven by changes to insurance revenue and the remainder is driven by changes in COR:

- Insurance revenue has decreased by \$20.5 million compared to the Initial Outlook. This primarily driven by:
 - Higher uptake of DCPD opt out in Ontario interurban vehicles
 - Reduced exposure in Ontario taxi and commercial vehicles
 - Reduced exposure in Alberta interurban vehicles

- Loss ratios were higher for the year due to unfavourable development of Ontario and Atlantic large losses and bodily Injury across multiple jurisdictions.

Changes in selected ultimate loss ratios and selected discount rates directly impacting the COR are updated with each valuation² are summarised below.

| Valuation Quarter | Bulletin Posting | Summary of Impact |
|-------------------|------------------------------|--|
| 2024 Q4 | March 2025 | <ul style="list-style-type: none"> • Yield Impact = \$16 thousand favourable (change -3 to +2 bp) • Valuation Impact = \$6.7 million favourable primarily driven by favourable development on Ontario Accident Benefits claims and Alberta Bodily Injury |
| 2025 Q1 | May 2025 | <ul style="list-style-type: none"> • Yield Impact = \$3.7 million unfavourable (change -24 to -26 bp) • Valuation Impact = \$13.7 million unfavourable primarily driven by unfavourable development in bodily injury lines and loss trends |
| 2025 Q2 | August 2025 | <ul style="list-style-type: none"> • Yield Impact = \$3.9 million favourable (change +11 to 12 bp) • Valuation Impact = \$8.9 million unfavourable driven by Ontario comprehensive and collision offset by continued deterioration in Alberta Bodily Injury |
| 2025 Q3 | October 2025 | <ul style="list-style-type: none"> • Yield Impact = \$2.7 million unfavourable (change -18 to -19 bp) • Valuation Impact = \$0.8 million favourably primarily driven by favourable development in PAY Ontario from Collision and Comp coverages offset by unfavourable development in CAY bodily injury loss trend |

2.3 Projected Calendar Year **2026** Operating Results

The **Nov. 30, 2025 Current Projection** for Calendar Year 2025 and this Outlook’s projections for Calendar Year 2026 were derived at the same time, using consistent assumptions. We have assumed no prior accident year development in our projection for Calendar Year **2026**. This assumes that the nominal unpaid claims liabilities projected to be booked at December 31, 2025 will be the exact provision as needed throughout Calendar Year **2026** for accident years 2025 and prior. As the nominal provision that will be booked at December 31, 2025 will be an estimate and that estimate will be updated as valuations are conducted throughout **2026**, non-zero prior accident year nominal development may arise.

Projections for cash flows are dependent upon other projections and assumptions which may not materialize as projected, creating uncertainty around the projected net cash flows from operations.

²Changes to selected risk adjustment factors at a valuation would also have an impact on the results – however, selected factors do not typically change with each valuation.

The most significant assumptions relate to written premium volumes (see section 3.1) and claims payments (claims projections are discussed in sections 3.2) during Calendar Year 2026, both of which are subject to considerable projection uncertainty. The following table summarizes the **Calendar Year 2026 projection** by business segment.

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

| Calendar Year 2026 Projections (\$000s) | | | |
|--|----------------------|--------------------------|-----------------|
| | Private Passenger | Non-Private Passenger | Total |
| Written Premium | 179,618 | 373,145 | 552,764 |
| Received Premium | 118,991 | 209,999 | 328,991 |
| Earned Premium | 170,140 | 379,670 | 549,810 |
| Insurance Revenue | 170,140 | 379,670 | 549,810 |
| Total Claims Incurred | 135,468 | 260,007 | 395,476 |
| <i>Claims incurred (CAY)</i> | 141,375 | 273,134 | 414,508 |
| <i>Adjustments to Liabilities for Incurred Claims (PAYs)</i> | (5,906) | (13,126) | (19,032) |
| Administrative Expense | 23,183 | 47,779 | 70,962 |
| Amortization of IACFs | 16,882 | 29,646 | 46,528 |
| Change in Loss Component | 3,470 | - | 3,470 |
| Insurance Service Expenses | 179,003 | 337,433 | 516,436 |
| Insurance Service Result | (8,863) | 42,237 | 33,375 |
| <i>Insurance Finance Expense from PV FCF</i> | (9,926) | (18,362) | (28,288) |
| <i>Insurance Finance Expense from Risk Adjustment</i> | (949) | (1,429) | (2,377) |
| <i>Insurance Finance Expense from Loss Component</i> | (57) | - | (57) |
| <i>Investment Income</i> | 3,587 | 7,237 | 10,825 |
| Insurance Finance Income (Expense) | (7,345) | (12,553) | (19,898) |
| 2026 Operating Result | (16,207) | 29,684 | 13,477 |
| investment income: | 3,587 | 7,237 | 10,825 |
| attributed to PAYs: | (3,662) | (3,727) | (7,389) |
| attributed to CAY & FtAY: | (16,133) | 26,174 | 10,041 |
| 2025 Operating Result | | | |
| Initial Outlook | 582 | 47,833 | 48,415 |
| investment income: | 4,195 | 10,323 | 14,518 |
| attributed to PAYs: | (7,077) | (8,264) | (15,341) |
| attributed to CAY & FtAY: | 3,465 | 45,773 | 49,238 |
| Projection as at Nov 30, 2025 | (14,484) | 24,839 | 10,355 |
| investment income: | 3,135 | 8,319 | 11,454 |
| attributed to PAYs: | (18,094) | 94 | (17,999) |
| attributed to CAY & FtAY: | 475 | 16,426 | 16,900 |
| <i>IFIE from PV FCF + RA (PAYs)</i> | (9,568) | (16,853) | (26,421) |
| <i>IFIE from PV FCF + RA (CAY)</i> | (1,307) | (2,937) | (4,244) |

Like the **Initial Outlook** for Calendar Year 2025, this Outlook’s projection for Calendar Year 2026

assumes no nominal changes to our estimates of ultimate for prior accident years³, whereas the current projection for Calendar Year **2025 (Nov. 30, 2025 Current Projection)** includes nominal prior accident year changes as booked during the first eleven months of **2025**. Given the importance of accident year impacts, we have separated the Operating Results summary to show prior accident years (PAYs) from the current accident year (CAY) and future accident year (FtAY).

Projections Summary – Calendar Year 2026 – Key Ratios

| Calendar Year 2026 Projections (Key Ratios) | | | |
|--|-------------------|-----------------------|--------------|
| | Private Passenger | Non-Private Passenger | Total |
| <i>Note: all ratios are a percent of insurance revenue</i> | | | |
| Loss Ratios: | | | |
| Claims incurred (CAY) | 83.1% | 71.9% | 75.4% |
| Adjustments to Liabilities for Incurred Claims (PAYs) | (3.5%) | (3.5%) | (3.5%) |
| Total Claims Incurred: | 79.6% | 68.5% | 71.9% |
| Underwriting and Admin Expenses: | | | |
| Administrative Expenses | 13.6% | 12.6% | 12.9% |
| Amortization of IACFs | 9.9% | 7.8% | 8.5% |
| Change in Loss Component | 2.0% | - | 0.6% |
| Total Underwriting and Admin Expenses: | 25.6% | 20.4% | 22.0% |
| Insurance Service Ratio: | 105.2% | 88.9% | 93.9% |
| Insurance Finance Income: | 4.3% | 3.3% | 3.6% |
| 2026 Combined Operating Ratio | 109.5% | 92.2% | 97.5% |
| attributed to PAYs: | 2.2% | 1.0% | 1.3% |
| attributed to CAY & FtAY: | 107.4% | 91.2% | 96.2% |

2025 Combined Operating Ratio

| | | | |
|--------------------------------------|---------------|--------------|--------------|
| Initial Outlook | 99.6% | 88.2% | 91.2% |
| attributed to PAYs: | 5.0% | 2.0% | 2.8% |
| attributed to CAY & FtAY: | 94.6% | 86.2% | 88.4% |
| Projection as at Nov 30, 2025 | 109.8% | 93.5% | 98.0% |
| attributed to PAYs: | 12.2% | (0.0%) | 3.4% |
| attributed to CAY & FtAY: | 97.6% | 93.5% | 94.6% |

Note: It is also important to keep in mind when considering the operating results for the FARM as shown in the two preceding tables that they do not include all expenses – for example, premium taxes and health levies are applied at member companies based on their share of FARM written premium – these expenses are not included here. As such, the Combined Operating Ratio may not be comparable to a member’s own such ratio. Similarly, operating cash flows are shared among members as funds are transfers to/from members – investment income included for the FARM in the above are generated on

³In our projections, we assume that our liabilities are “best estimates” and therefore project no changes in nominal terms. However, there are prior accident year impacts related to actuarial present value adjustments. Over time, the discounting adjustment to reflect the time value of money will unwind and risk adjustment will be released with liability / obligation settlement.

the limited cash held by FA for operating needs. Any investment income generated by members on FARM funds that they hold benefit their own accounts directly and do not form a part of FARM results (actual or projected).

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

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

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

- In terms of the CAY/FtAY component (as a %), we note that the projected 2026 CAY/FtAY operating result is in line with the 2025 result.

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

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

| 2026 less 2025 Calendar Year Projections (\$000s) | | | |
|--|----------------------|--------------------------|---------------|
| | Private Passenger | Non-Private Passenger | Total |
| Written Premium | 21,071 | 64 | 21,135 |
| Received Premium | (22,142) | (139,280) | (161,422) |
| Earned Premium | 21,675 | (908) | 20,767 |
| Insurance Revenue | 21,675 | (908) | 20,767 |
| Total Claims Incurred | 14,227 | (2,481) | 11,745 |
| <i>Claims incurred (CAY)</i> | 28,537 | (9,579) | 18,958 |
| <i>Adjustments to Liabilities for Incurred Claims (PAYs)</i> | (14,310) | 7,098 | (7,213) |
| Administrative Expense | 3,518 | 643 | 4,160 |
| Amortization of IACFs | 2,294 | (768) | 1,526 |
| Change in Loss Component | 3,470 | - | 3,470 |
| Insurance Service Expenses | 23,508 | (2,606) | 20,901 |
| Insurance Service Result | (1,832) | 1,698 | (134) |
| <i>Insurance Finance Expense from PV FCF</i> | (233) | 3,970 | 3,737 |
| <i>Insurance Finance Expense from Risk Adjustment</i> | (53) | 258 | 205 |
| <i>Insurance Finance Expense from Loss Component</i> | (57) | - | (57) |
| <i>Investment Income</i> | 452 | (1,082) | (630) |
| Insurance Finance Income (Expense) | 109 | 3,147 | 3,256 |
| Operating Result | (1,723) | 4,845 | 3,122 |

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

Operating Result Projection Summary – Calendar Year 2026 less 2025 (Key Ratios)

| 2026 less 2025 Calendar Year Projections (key ratios) | | | |
|--|----------------------|--------------------------|---------------|
| | Private Passenger | Non-Private Passenger | Total |
| <i>Note: all ratios are a percent of insurance revenue</i> | | | |
| Loss Ratios: | | | |
| Claims incurred (CAY) | 7.1% | (2.3%) | 0.6% |
| Adjustments to Liabilities for Incurred Claims (PAYs) | (9.1%) | 1.9% | (1.2%) |
| Total Claims Incurred: | (2.0%) | (0.5%) | (0.6%) |
| Underwriting and Admin Expenses: | | | |
| Administrative Expenses | 0.4% | 0.2% | 0.3% |
| Amortization of IACFs | 0.1% | (0.2%) | (0.0%) |
| Change in Loss Component | 2.0% | - | 0.6% |
| Total Underwriting and Admin Expenses: | 2.5% | 0.0% | 0.9% |
| Insurance Service Ratio: | 0.5% | (0.5%) | 0.3% |
| Insurance Finance Income: | (0.7%) | (0.8%) | (0.8%) |
| Combined Operating Ratio | (0.2%) | (1.3%) | (0.5%) |

As a reminder, PAYs for 2026 have no projected nominal (i.e. undiscounted) impact, as we assume our liabilities are best estimates – the 2025 projection includes implemented valuation impacts up to September 2025. The effect of discounting for 2025 also reflects changes in discount rates up to September 2025; we have not projected any change in the prevailing yields for 2026.

In comparing the Calendar Year 2026 operating result projection against the most recent projection for Calendar Year 2025 (as at November 30, 2025), 2026 shows a slight increase in the projected operating result. The following is a summary of key assumptions and considerations in the 2026 Outlook.

- **Slightly lower loss ratios for the accident years 2026 for Non-PPV** primarily driven by the impact of approved rate changes being realized. It is being offset by higher loss ratio for current accident year in PPV.
- **Insurance finance expense is projected as negative (i.e. expense) for Calendar Year 2026** since these projects the release of the effect of discounting due to the passage of time (also known as discount unwinding). Changes in yields are not projected for 2026, as we take a neutral view of the future yield curve. Any yield curve changes that occur will be recognized at the time when the valuation assumptions are implemented throughout the year.
- **No change in nominal changes to our estimates of ultimate for prior accident years for Calendar Year 2026** whereas Calendar Year 2025 already recognized favourable changes in prior year development primarily driven by significant loss transfer recovery in Ontario latent Accident Benefits claim and favourable change in Atlantic due to more reliance on experience-based methods and updates to Atlantic trend models to include post-Covid data in trend projection.

2.4 Cash Flow Projections

Net cash flows from operations fluctuate as one would expect. Over the past 8 calendar years (see following table). Variances in cash inflow related to written premium is mitigated by the fact that most non-claims related cash outflows tend to move in sync with written premium (i.e. variances in inflows are offset partially by variances in outflows).

The major cash outflow that does not move in sync with written premium is related to indemnity payments for claims, as these payments are generally for settlements on portions of policies already expired, creating a lag between premium collected for coverage provision, and actual payments for coverage provided.

The table below summarizes FARM cash flows from operations over the last 8 historical calendar years and the projected CY 2025 (eleven months of actual and one months of projection) and CY 2026.

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

| | Historical Operating Cash Flows (\$000s) by Share Year | | | | | | | | | |
|--|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Written Premium | 552,764 | 531,629 | 530,823 | 523,780 | 499,823 | 479,426 | 436,341 | 372,969 | 254,045 | 184,245 |
| <i>chg:</i> | 21,135 | 806 | 7,044 | 23,957 | 20,397 | 43,085 | 63,372 | 118,924 | 69,801 | |
| <i>% chg:</i> | 4.0% | 0.2% | 1.3% | 4.8% | 4.3% | 9.9% | 17.0% | 46.8% | 37.9% | |
| Premium Related Expenses | | | | | | | | | | |
| S.C. admin fees | 56,962 | 54,810 | 54,732 | 54,070 | 51,517 | 49,527 | 45,057 | 38,521 | 26,218 | 18,985 |
| commissions | 43,605 | 41,859 | 41,357 | 40,531 | 38,362 | 36,363 | 33,563 | 28,516 | 19,688 | 15,268 |
| DRAs/MVRs | 4,053 | 3,881 | 3,708 | 3,605 | 3,422 | 3,737 | 4,063 | 3,532 | 3,097 | 3,007 |
| <i>as % of WP</i> | 18.9% | 18.9% | 18.8% | 18.7% | 18.7% | 18.7% | 18.9% | 18.9% | 19.3% | 20.2% |
| Operating Cash Inflow (WP net of premium related expenses) | 448,144 | 431,078 | 431,027 | 425,573 | 406,522 | 389,799 | 353,658 | 302,400 | 205,043 | 146,985 |
| Paid Claims (Indemnity) | 316,159 | 292,553 | 260,829 | 231,096 | 205,650 | 142,732 | 159,953 | 139,100 | 113,318 | 118,657 |
| <i>chg:</i> | 23,607 | 31,723 | 29,734 | 25,446 | 62,919 | (17,222) | 20,853 | 25,782 | (5,339) | |
| <i>% chg:</i> | 8.1% | 12.2% | 12.9% | 12.4% | 44.1% | (10.8%) | 15.0% | 22.8% | (4.5%) | |
| Claims Related Expenses | | | | | | | | | | |
| claims fees & expenses paid | 67,064 | 60,463 | 58,216 | 55,527 | 52,710 | 48,493 | 43,747 | 38,506 | 28,002 | 22,075 |
| <i>as % of indemnity paid:</i> | 21.2% | 20.7% | 22.3% | 24.0% | 25.6% | 34.0% | 27.3% | 27.7% | 24.7% | 18.6% |
| Operating Cash Outflow (paid claims + claims related expense) | 383,223 | 353,016 | 319,046 | 286,623 | 258,360 | 191,224 | 203,700 | 177,606 | 141,320 | 140,732 |
| <i>as % of WP:</i> | 69.3% | 66.4% | 60.1% | 54.7% | 51.7% | 39.9% | 46.7% | 47.6% | 55.6% | 76.4% |
| Other Expense/Income | | | | | | | | | | |
| admin | 14,000 | 13,080 | 13,916 | 10,166 | 7,971 | 6,899 | 6,158 | 6,289 | 5,658 | 5,095 |
| investment income | 10,825 | 11,454 | 16,419 | 14,329 | 4,516 | 467 | 630 | 1,207 | 637 | 257 |
| Operating Cash Inflow / (Outflow) | 61,745 | 76,437 | 114,484 | 143,112 | 144,707 | 192,143 | 144,430 | 119,712 | 58,701 | 1,415 |

FA maintains “cash” to manage the day-to-day operations of the FARM business. Excess cash is distributed to FA Members, or alternatively cash may be required from Members as deemed appropriate by management. True-ups among FA Members (based on jurisdiction, business segment, and accident year needs) may occur throughout the year that are generally a “zero” sum transfer overall.

Net cash flows from operations for the FARM are projected to be an overall **inflow of \$76 million** for Calendar Year **2025** and an **inflow of \$62 million** for Calendar Year **2026**. Should volumes have a rapid

decrease in **2026** or indemnity payments prove higher than expected, net operating cash flows would be negatively impacted.

The current projection for Calendar Year 2026 suggests that **we do not** anticipate that we require FA members to provide additional funds. Rather, based on the cash flow projection, it is more likely that operating cash would be distributed to FA Members for Calendar Year 2026. It is also important to note that if a combination of written premium drop and/or increase in claims payments were to occur to a significant level a cash call may be required. For further detail regarding 2025 and 2026 cash flow projections, please see Exhibit D.

2.5 Balance Sheet Projections

Insurance Contract Liabilities (made up of Liability for Incurred Claims (LIC) and Liability for Remaining Coverage (LRC)) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and includes risk adjustment). It is informative to consider how liabilities fare during a calendar year relative to their beginning provisions for adverse development.

In addition, **changes in yield curves**⁴ used to determine the discount rates and the **risk adjustment**⁵ used in our projections are subject to change by jurisdiction and business segment; the impact of any changes is significant only when they are implemented.

The following summarizes the impact of discounting and risk adjustment insurance contract liability cash flows as projected to **December 31, 2025** and **December 31, 2026**. Note that discount amounts are shown in the table as negative values, as they act to reduce insurance contract liabilities. The unpaid figures underlying the LIC below include case reserves, IBNR and retro claims expense.

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

| Projected Dec. 31, 2025 Components of Insurance Liabilities (\$000s) | | | | | | | | | | |
|--|----------------|----------------|-------------------------|---------------|---------------|----------------------|--------------|-----------------------|------------|----------------|
| | Ontario | Alberta | Newfoundland & Labrador | New Brunswick | Nova Scotia | Prince Edward Island | Yukon | Northwest Territories | Nunavut | Total |
| ability for Incurred Claims (LIC) | 323,936 | 249,583 | 59,917 | 39,758 | 74,322 | 7,727 | 4,189 | 2,761 | 647 | 762,839 |
| Nominal Unpaid Claims | 328,510 | 250,075 | 60,343 | 41,641 | 76,810 | 8,131 | 4,211 | 2,785 | 656 | 773,162 |
| Discount Amount | (33,630) | (18,817) | (4,762) | (4,839) | (7,584) | (985) | (335) | (236) | (51) | (71,237) |
| Risk Adjustment | 29,056 | 18,325 | 4,335 | 2,956 | 5,096 | 581 | 313 | 212 | 41 | 60,914 |
| Discount (% of nominal unpaid) | (10.2%) | (7.5%) | (7.9%) | (11.6%) | (9.9%) | (12.1%) | (8.0%) | (8.5%) | (7.8%) | (9.2%) |
| Risk Adjustment (% of disc. unpaid) | 9.9% | 7.9% | 7.8% | 8.0% | 7.4% | 8.1% | 8.1% | 8.3% | 6.8% | 8.7% |
| Liability for Remaining Coverage (LRC) | 77,247 | 53,975 | 8,910 | 11,998 | 15,913 | 2,355 | 1,108 | 1,081 | 644 | 173,229 |
| Unearned Premium Received | 84,587 | 60,524 | 11,191 | 13,926 | 19,614 | 2,838 | 1,253 | 1,339 | 746 | 196,018 |
| Unamortized Insurance Acquisition Cash Flows | (7,340) | (6,549) | (2,281) | (1,928) | (3,701) | (483) | (145) | (258) | (103) | (22,789) |
| Loss Component | - | - | - | - | - | - | - | - | - | - |

| Projected Dec. 31, 2026 Components of Insurance Liabilities (\$000s) | | | | | | | | | | |
|--|----------------|----------------|-------------------------|---------------|---------------|----------------------|--------------|-----------------------|------------|----------------|
| | Ontario | Alberta | Newfoundland & Labrador | New Brunswick | Nova Scotia | Prince Edward Island | Yukon | Northwest Territories | Nunavut | Total |
| ability for Incurred Claims (LIC) | 340,752 | 264,796 | 60,544 | 41,035 | 82,144 | 7,548 | 4,381 | 3,896 | 661 | 805,756 |
| Nominal Unpaid Claims | 343,489 | 266,172 | 61,077 | 43,388 | 85,049 | 7,847 | 4,400 | 3,919 | 674 | 816,015 |
| Discount Amount | (32,328) | (19,971) | (4,689) | (5,163) | (8,367) | (867) | (318) | (292) | (52) | (72,048) |
| Risk Adjustment | 29,590 | 18,595 | 4,155 | 2,810 | 5,462 | 567 | 299 | 269 | 40 | 61,789 |
| Discount (% of nominal unpaid) | (9.4%) | (7.5%) | (7.7%) | (11.9%) | (9.8%) | (11.0%) | (7.2%) | (7.5%) | (7.8%) | (8.8%) |
| Risk Adjustment (% of disc. unpaid) | 9.5% | 7.6% | 7.4% | 7.4% | 7.1% | 8.1% | 7.3% | 7.4% | 6.5% | 8.3% |
| Liability for Remaining Coverage (LRC) | 74,756 | 55,857 | 13,034 | 12,139 | 17,877 | 2,647 | 1,216 | 1,271 | 812 | 179,607 |
| Unearned Premium Received | 82,049 | 62,756 | 15,428 | 14,078 | 22,148 | 3,176 | 1,380 | 1,568 | 943 | 203,526 |
| Unamortized Insurance Acquisition Cash Flows | (7,294) | (6,899) | (2,394) | (1,939) | (4,271) | (529) | (164) | (297) | (132) | (23,919) |
| Loss Component | - | - | 3,470 | - | - | - | - | - | - | 3,470 |

⁴ [https://www.facilityassociation.com/docs/06_IFRS_17_policy_paper - Discount rate.pdf](https://www.facilityassociation.com/docs/06_IFRS_17_policy_paper_-_Discount_rate.pdf)

⁵ [https://www.facilityassociation.com/docs/07_IFRS_17_policy_paper - Risk Adjustment.pdf](https://www.facilityassociation.com/docs/07_IFRS_17_policy_paper_-_Risk_Adjustment.pdf)

The nominal unpaid amounts are approximately 5.5% higher projected as at Dec. 31, 2026 compared to Dec. 31, 2025. This is primarily driven by projected growth in FARM and higher loss ratios projected for the future year. The discount amount as a percentage of the undiscounted liability and risk adjustment percentage is roughly consistent between the two projected periods since they are derived using the same assumptions. NL PPV is the only segment that is expected to be onerous in 2026 and a loss component is projected.

Interest rate sensitivity tables are provided periodically as a supplementary exhibit with the FARM monthly operational results bulletins posted on the Facility Association website.

3. Basis for Projections

The commentary that follows describes the basis for projecting premiums, claims and claims expense amounts and other expenses, and provides summaries of key assumptions. Exhibit A in Section 5 provides additional detail regarding these assumptions. For our projections, we have only included the impact of approved rate changes available at the time of the projections. We have not included the impact on the projections of “future” rate changes, notwithstanding that at the time of writing. Our annual rate review cycle encompasses the six provinces (the three Territories are reviewed every two years), all rating classes, and includes individually-rated vs fleet-rated experience where such is warranted (generally on volume). Further, it is anticipated that additional rate change applications will be made in those jurisdictions where warranted during 2026. However, as noted, potential outcomes of such applications have not been included in our projections.

3.1 Premiums

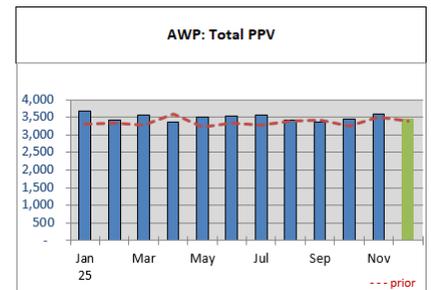
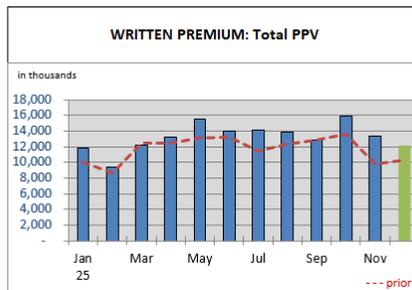
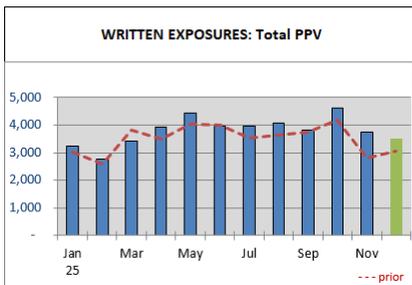
A model has been established to project by month the number of (annualized) vehicles written and to project the associated average written premium (with projected premium being the product of these two). The vehicle counts used are derived from transaction histories and are part of the FARM operational data. Earned premium is estimated from projected written premium.

Our projections of the number of vehicles written are based on management’s view of writings, considering recent volume changes, rate changes, anticipated policyholder and member company behaviours in reaction to rate increases, and market intelligence provided by our underwriting team and Servicing Carriers. Vehicle counts and premiums are projected by jurisdiction and by vehicle type (private passenger, motorcycle, commercial, interurban, taxi, etc.), which allows management to fine tune the projections based on the specific expectations of these market segments.

Summaries of the projections are provided for 2025 and 2026 in the charts that follow. In the charts, blue bars are actuals and green are projections; the dotted red line represents the values from the prior year. *Please take careful note of the scale in each chart, as we modify the scale to best fit the information being presented.*

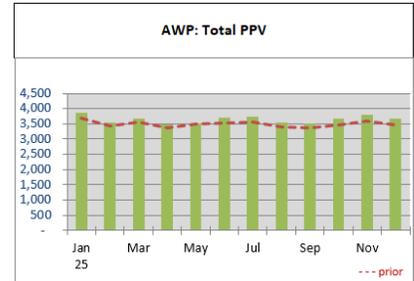
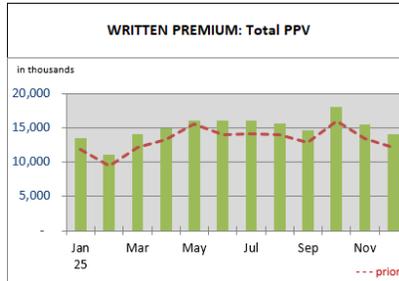
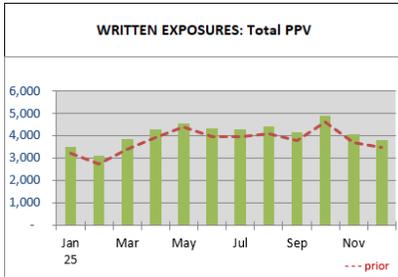
Private Passenger 2025

Projected count 45,494; Projected premium: \$158.5 million



Private Passenger **2026**

Projected count 49,380; Projected premium: \$179.6 million



We are projecting an 8.5% increase in private passenger counts during 2026 over 2025 (our estimate of 2025 is an 8.4% increase in count from 2024, which corresponds to an increase of 3,525 vehicle counts). Both Ontario and Nova Scotia are driving growth in the PPV segment for both 2025 and 2026.

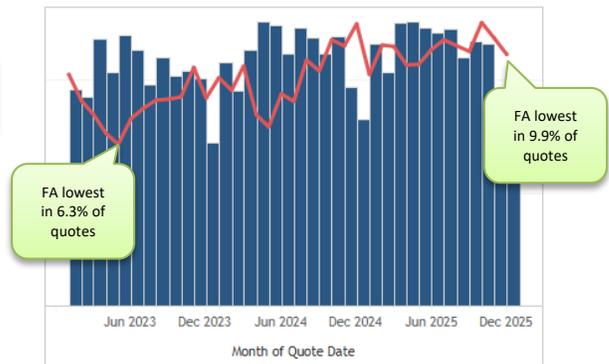
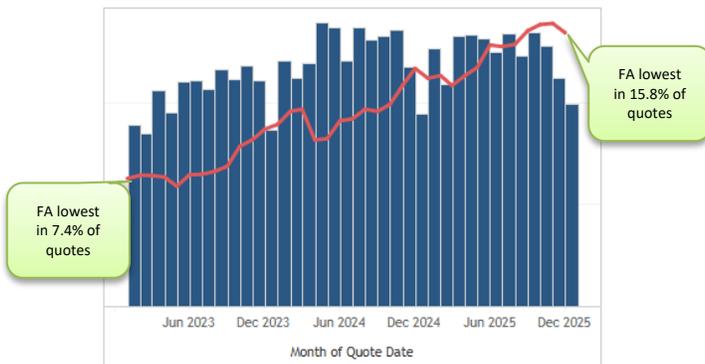
As a market of last resort, vehicle counts in FARM can change rapidly as discussed in section 1 due to many different factors. While not the sole factor, rate competitiveness can often drive increases in the FARM business volume. The charts below indicate the rising proportion of insurance quotes (based on Applied Systems Vision Data) where Facility Association is the lowest price quote in Ontario and Nova Scotia, which may be partially related to the growth of FARM in these regions:

Province

Province

Quote Volume & FAC Lowest

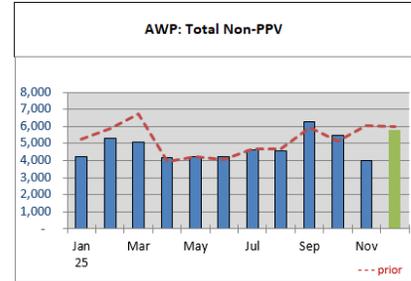
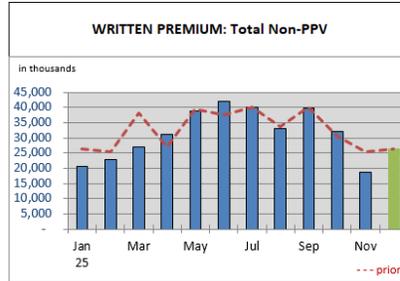
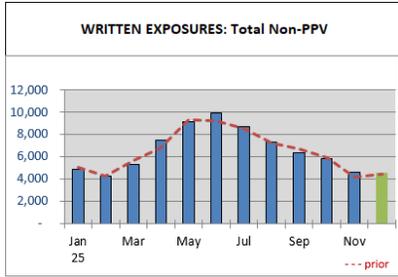
Quote Volume & FAC Lowest



Facility Association is working to understand the drivers of this growing rate competitiveness so that we can take corrective action towards our core goal of minimizing market impact, while continuing to fulfill our purpose of providing access to automobile insurance regardless of market conditions.

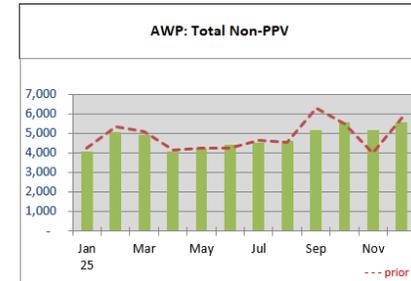
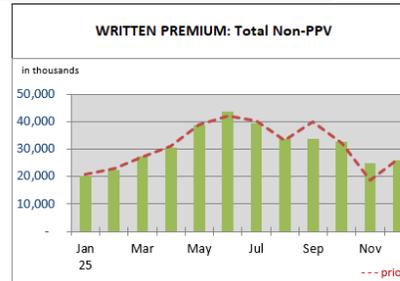
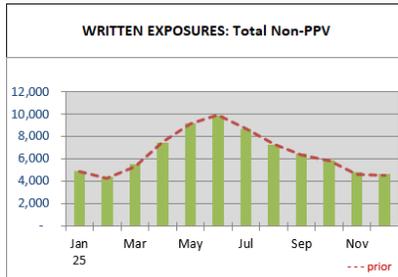
Non-Private Passenger 2025

Projected count 78,499; Projected premium: \$373.1 million



Non-Private Passenger 2026

Projected count 79,417; Projected premium: \$373.1 million



As indicated in the preceding tables, we are projecting a 1.2% increase in non-private passenger counts during 2026 over 2025 (our projection for 2025 represents a 1.2% increase in count from 2024).

We have included in the table at the top of the next page the latest 12-month rolling vehicle counts, premium, and average written premium for the FARM in total by rating class. We observe that vehicle counts are increasing in private passenger (9.1%, primarily in Ontario and Nova Scotia) and commercial (1.4%, primarily in Alberta). However, interurban (i.e. long haul trucks) are showing a significant increase in counts (6.1%, primarily in Ontario offset by decreases in Alberta); taxi vehicle counts are also down 9.1% on a rolling 12 month primarily driven by depopulation of Ontario taxis..

FARM Vehicle Counts and Premium Levels by Rating Class – 12-month rolling to Nov 30, 2025

| Jurisdiction | Business Segment | FA Minor Rating Class Desc | 2025 rolling 12 to month 11 | | | % Change in Amount | | | Change in Amount | | | 2024 rolling 12 to month 11 | | |
|--------------|------------------|-------------------------------|-----------------------------|------------------------|------------|-------------------------|------------------------|---------|-------------------------|------------------------|----------|-----------------------------|------------------------|------------|
| | | | Annualize Vehicle Count | Sum of Written Premium | AWP | Annualize Vehicle Count | Sum of Written Premium | AWP | Annualize Vehicle Count | Sum of Written Premium | AWP | Annualize Vehicle Count | Sum of Written Premium | AWP |
| Grand Total | PPV | Private Passenger (x Farmers) | 45,044 | 156,760,489 | 3,480 | 9.1% | 13.5% | 4.1% | 3,742 | 18,669,960 | 137 | 41,301 | 138,090,529 | 3,343 |
| | | Farmer | - | - | - | - | - | - | - | - | - | - | - | - |
| | PPV Total | | 45,044 | 156,760,489 | 3,480 | 9.1% | 13.5% | 4.1% | 3,742 | 18,669,960 | 137 | 41,301 | 138,090,529 | 3,343 |
| | non-PPV | Private Passenger (x Farmers) | 859 | 762,648 | 888 | (1.9%) | 12.9% | 15.0% | (17) | 86,914 | 116 | 876 | 675,734 | 772 |
| | | Commercial | 27,541 | 166,848,669 | 6,058 | 1.4% | (1.7%) | (3.0%) | 376 | (2,852,784) | (189) | 27,165 | 169,701,453 | 6,247 |
| | | Interurban | 11,527 | 109,053,325 | 9,461 | 6.1% | (5.2%) | (10.6%) | 662 | (5,974,972) | (1,126) | 10,866 | 115,028,297 | 10,587 |
| | | Public Bus | 2,203 | 10,480,423 | 4,757 | 18.0% | - | (15.2%) | 336 | 4,449 | (853) | 1,868 | 10,475,974 | 5,610 |
| | | Private Bus & Misc Public | 2,305 | 10,505,286 | 4,557 | (0.9%) | (4.5%) | (3.6%) | (21) | (489,535) | (169) | 2,326 | 10,994,821 | 4,726 |
| | | School Bus | 1,340 | 2,769,113 | 2,066 | (13.1%) | (7.3%) | 6.6% | (202) | (219,268) | 128 | 1,542 | 2,988,381 | 1,938 |
| | | Hotel & Country Club Bus | 638 | 1,721,293 | 2,696 | 10.0% | 19.8% | 8.9% | 58 | 284,785 | 221 | 580 | 1,436,508 | 2,475 |
| | | Taxi | 4,938 | 34,755,942 | 7,038 | (9.6%) | (16.8%) | (7.9%) | (527) | (7,023,140) | (607) | 5,465 | 41,779,082 | 7,645 |
| | | Funeral | 9 | 20,664 | 2,234 | 88.1% | (7.4%) | (50.8%) | 4 | (1,659) | (2,306) | 5 | 22,323 | 4,540 |
| | | Ambulance | 204 | 1,437,041 | 7,041 | 13.2% | 20.5% | 6.5% | 24 | 244,902 | 427 | 180 | 1,192,139 | 6,614 |
| | | Motorcycle | 14,476 | 9,777,669 | 675 | 0.4% | (1.0%) | (1.5%) | 54 | (103,727) | (10) | 14,422 | 9,881,396 | 685 |
| | | All Terrain Vehicle | 9,041 | 5,261,730 | 582 | 2.4% | 5.6% | 3.2% | 212 | 280,565 | 18 | 8,828 | 4,981,165 | 564 |
| | | Snow Vehicle | 2,585 | 1,194,978 | 462 | (7.1%) | (7.3%) | (0.4%) | (196) | (94,349) | (2) | 2,782 | 1,289,327 | 464 |
| | | Antique | 1 | 3,140 | 2,512 | 25.0% | 93.7% | 55.0% | 0 | 1,519 | 891 | 1 | 1,621 | 1,621 |
| | | Motor Home | 602 | 1,403,155 | 2,330 | 1.0% | 5.9% | 4.8% | 6 | 77,685 | 106 | 596 | 1,325,470 | 2,224 |
| | | Trailer Home | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Garage | - | 15,832,356 | 15,832,356 | - | 0.3% | 0.3% | - | 48,309 | 48,309 | - | 15,784,047 | 15,784,047 |
| | | Non-Owned | - | 1,047,300 | 1,047,300 | - | (6.5%) | (6.5%) | - | (73,014) | (73,014) | - | 1,120,314 | 1,120,314 |
| | | Drivers Policy | 71 | 162,783 | 2,285 | 13.7% | 41.6% | 24.6% | 9 | 47,822 | 451 | 63 | 114,961 | 1,834 |
| | non-PPV Total | | 78,342 | 373,037,515 | 4,762 | 1.0% | (4.1%) | (5.0%) | 777 | (15,755,498) | (251) | 77,564 | 388,793,013 | 5,013 |
| Grand Total | TOTAL | | 123,386 | 529,798,004 | 4,294 | 3.8% | 0.6% | (3.1%) | 4,520 | 2,914,462 | (139) | 118,866 | 526,883,542 | 4,433 |

The following table compares the written and earned premium projections for Calendar Year 2026 in this Outlook compared with the projections for Calendar Year 2025. The written premium projection for Calendar Year 2025 as at Nov. 30, 2025 is approximately 2% lower than initially projected in the Initial Outlook for Calendar Year 2025.

Projection Summary – Premium

| Premium Comparisons (Amounts in \$000s) | | | |
|---|-----------|-------------|---------|
| All Jurisdictions | Private | Non-Private | Total |
| | Passenger | Passenger | |
| WRITTEN PREMIUM COMPARISON | | | |
| 2026 Written Premium | 179,618 | 373,145 | 552,764 |
| 2025 Written Premium | | | |
| Projection as at Nov 30, 2025 | 158,547 | 373,082 | 531,629 |
| Projection based on Initial Outlook | 144,219 | 399,124 | 543,344 |
| EARNED PREMIUM COMPARISON | | | |
| 2026 Earned Premium | 170,140 | 379,670 | 549,810 |
| 2025 Earned Premium | | | |
| Projection as at Nov 30, 2025 | 148,465 | 380,578 | 529,043 |
| Projection based on Initial Outlook | 142,867 | 406,642 | 549,509 |

It is possible for FARM volumes to grow quickly and for the projections summarized above to be well off the mark. In Alberta and Ontario, restrictions on access to the FARM for private passenger vehicles will act as a restraint in those provinces, but otherwise, swift and significant volume increases may occur.

3.2 Claims Amounts (Indemnity and Claims Fees & Allowed Claims Expenses)

Several factors contribute to a general increase in uncertainty and predictability of future claims costs and therefore potentially impact the appetite of insurers in the voluntary market. These include:

- General uncertainty in future regulatory or product changes, restrictions on rating variables available for use by insurers (for example, territory), and/or restrictions on overall rate increases.
- Claims cost inflation, particularly related to stolen vehicles and uncertainty around “social inflation” of bodily injury liability claims costs⁶.
- Catastrophe risk.
- Uncertainty surrounding ultimate costs and loss trends for Ontario accident benefits coverage, particularly relating to past legal challenges of the criteria used to define catastrophic impairment.

In general, Outlook has not attempted to reflect these issues explicitly, and users should bear this in mind in assessing this projection and uncertainties surrounding it.

Indemnity

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

For accident year **2026**, the FARM estimated nominal loss ratios for indemnity amounts reflected in the FARM Outlook are “a priori” or “expected” loss ratios modelled based on the September 30, 2025⁷ valuation, including estimates of causes and impacts of historical changes in average earned premium (particularly that attributed to approved rate changes), and historical claims amount levels (including loss cost trends based on analysis of industry data, adjustments for significant events (e.g. Covid-19), and past and upcoming product reforms).

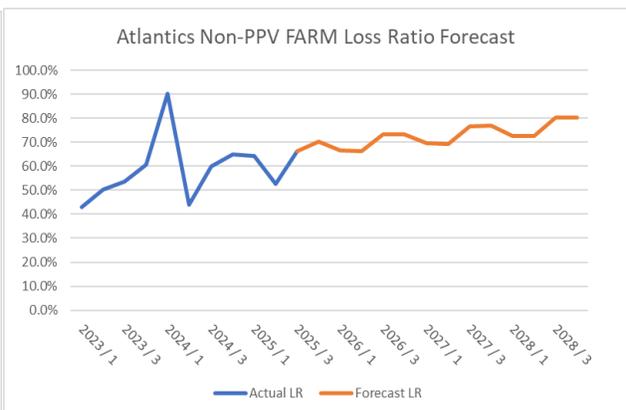
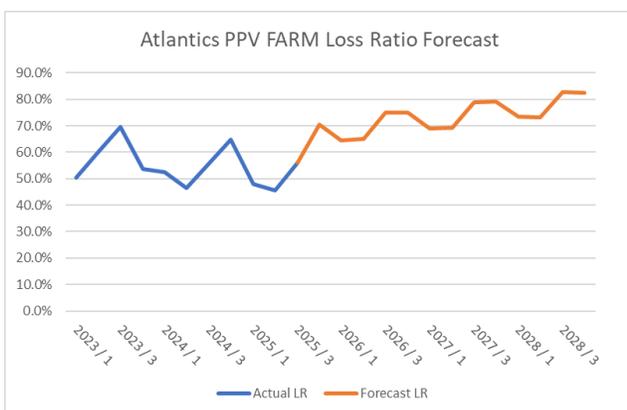
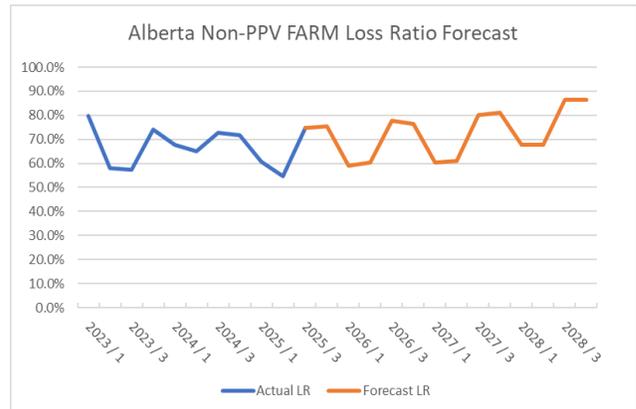
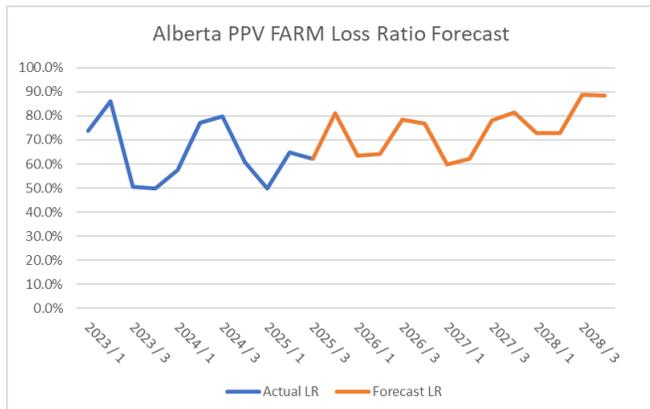
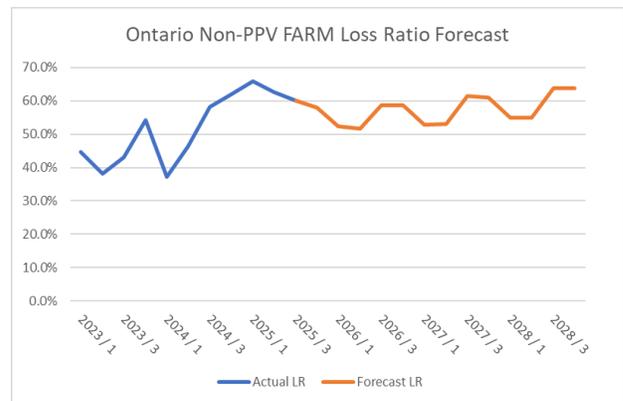
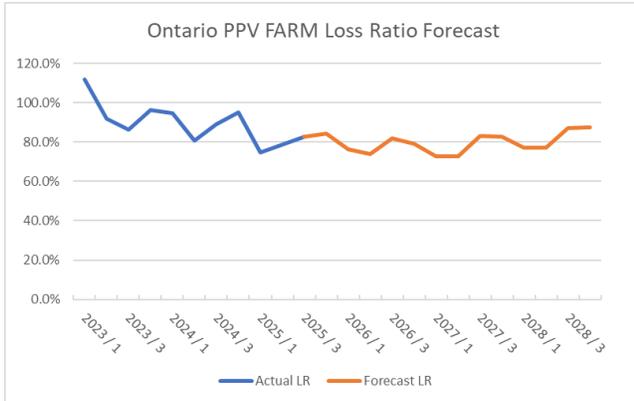
Key drivers of the loss ratio projections:

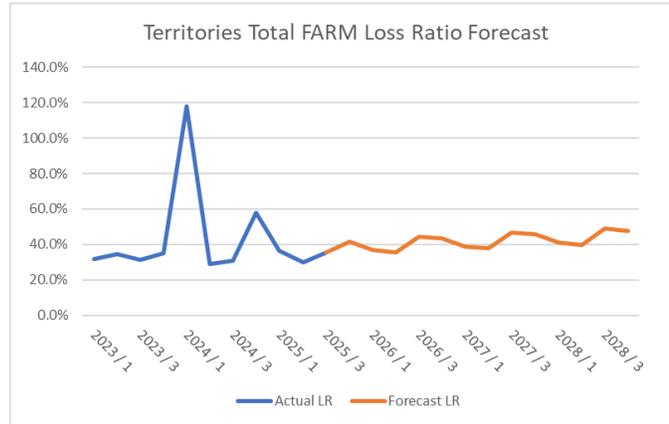
- Claims cost trends remain high, in Ontario and Alberta, primarily related to vehicle repair and replacement costs as well as rising costs of bodily injury liability claims in these jurisdictions. In addition, we have observed an increase in PD loss trends in the Atlantic.
- Our a-priori loss ratio trend projections consider rate changes which have been implemented or approved as at Nov 30, 2025 (the valuation date of the a priori calculation).

⁶<https://www.insuranceinstitute.ca/en/Insights-And-Publications/CanadianUnderwriterArticles/items/2024/12/03/How-social-inflation-will-affect-Canadas-reinsurance-rates>

⁷The a priori loss ratios are derived at the start of the valuation process, prior to updating for current actual results. The ultimates used for this process are based on the most recent completed valuations. Hence, the a priori loss ratios used for the Jun 30, 2025 valuation reflect selections of ultimate from the Mar 31, 2025 valuation.

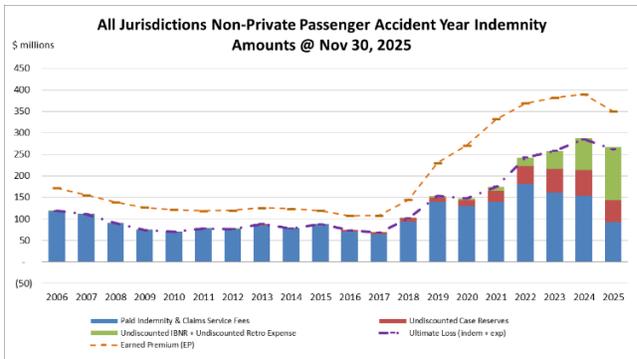
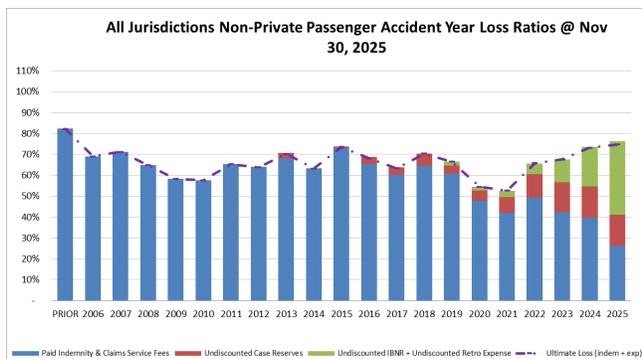
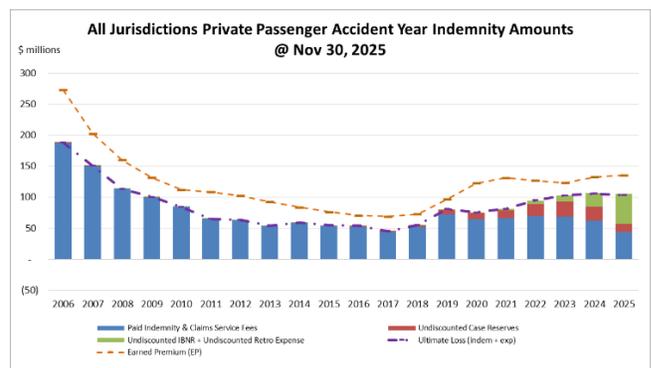
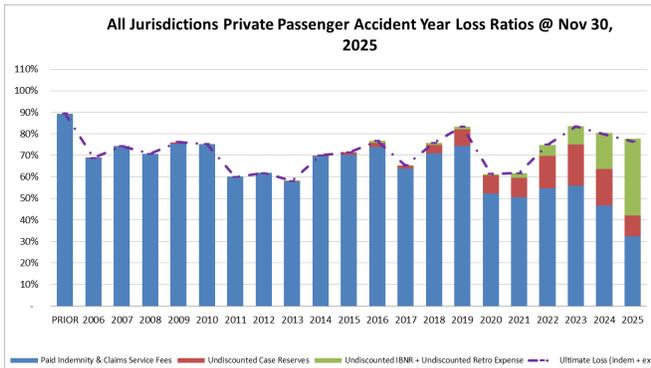
More rate changes may occur throughout 2026 which will further change the loss ratio outcome. In addition to rate changes, there are several underwriting and segmentation changes which are not reflected in the loss ratio projection, but which are expected to improve the results of the FARM portfolio discussed in section 1. The following charts illustrate the estimated actual loss ratios as well as the forecasted (“a priori”) loss ratios over the coming 3 years.





The historical loss ratios (as a percentage of earned premium) (left charts) and loss amounts (right charts) for FARM are also provided below to provide some historical context. Note that the scales differ by chart. In particular, the charts illustrate the dramatic shift in the FARM portfolio over time from PPV to Non-PPV risks.

Booked Accident Year Claims (ratios on left; amounts on right)



Insurance contract liabilities (made up of liabilities for incurred claims liabilities and liabilities for remaining coverage) are carried on an actuarial present value basis (that is, adjusted for the time value of money, and include risk adjustment). It is informative to consider how claims liabilities fare during a calendar year relative to their beginning risk adjustment. To provide some historical context, the

development of prior accident years’ claims liabilities over the ensuing calendar year is discussed below.

The total change in prior accident year ultimate loss in 2025 is \$6.2 million (unfavourable) which represents 0.9% of the beginning claims liabilities. The nominal indemnity-only claims liabilities for the FARM projected for December 31, 2025 (and hence is the projected beginning “prior accident years” claims liabilities for Calendar Year **2026**) are projected to be \$719.8 million and changes of +/-5% (\$35.9 million) for these liabilities would not be unusual (see for example changes that occurred during the last six calendar years in the table below). 2020 is an exception to this, driven by the reporting of very large claims liabilities related to Ontario Accidents Benefits latent claims experience which was the key driver of the 10.7% percentage point increase in the ultimate claims estimate relative to the beginning liabilities.

FARM PAY Ultimate Changes vs Beginning Liabilities (nominal⁸, indemnity only)

| in millions | Beginning Nominal Unpaid Indemnity | Change in PAY Ultimate | % of Beginning Unpaid |
|--------------------|---------------------------------------|---------------------------|--------------------------|
| actuals | [1] | [2] | [2] / [1] |
| 2019 | 291.4 | 16.0 | 5.5% |
| 2020 | 343.7 | 36.8 | 10.7% |
| 2021 | 405.9 | 13.1 | 3.2% |
| 2022 | 501.3 | 2.0 | 0.4% |
| 2023 | 577.0 | (8.7) | (1.5%) |
| 2024 | 638.9 | (24.1) | (3.8%) |
| projections | | | |
| 2025 | 666.7 | 6.2 | 0.9% |
| 2026 | 719.8 | - | - |
| average: | 518.1 | 5.9 | 1.1% |

The operating results for Calendar Year **2025** include actual development on accident years 2025 and prior incurred claims amounts, up to and including activity in the month of November 2025. No further nominal development (favourable or unfavourable) is projected for the remainder of the calendar year (actuarial present value adjustments are expected to change as nominal claims liabilities are unwound with claims settlement). Similarly, no nominal prior accident year development is projected during Calendar Year **2026**, but actuarial present value adjustment changes are projected to occur as claims liabilities are unwound. The discount rates and risk adjustment factors are assumed to be constant throughout the projection period.

Claims Fees & Allowed Claims Expenses

Claims fees paid to, and certain expenses incurred by, Servicing Carriers in relation to the administration and adjudication and settlement of claims on behalf of the Facility Association are comprised of “Claims Fees” and “Excess Legal & Other Professional Fees” (we also refer to the latter as “allowed claims expenses”).

⁸The values here are presented on a nominal basis to remove the impact of varying discount rates. Please see Exhibit C which includes apv adjustment such as discounting and risk adjustment.

The Claims Fees in each jurisdiction are determined on a formula basis, using the (indemnity) loss ratio in that jurisdiction. The Excess Legal & Other Professional Fees are based on the September 30, 2025 valuation, the results of which were fully reflected initially in the October 2025 Participation Report. Provisions of obligations related to Claims Fees and Excess Legal & Other Professional Fees are carried on an actuarial present value basis (discounted and with a risk adjustment).

3.3 Non-Claims Expenses and Investment Income

Non-Claims Expenses

Operating & Service Fees, Agents’ Commissions, Driver Record Abstracts expenses, Bad Debts and Miscellaneous income / (expense) are all projected as percentages of premiums, based on the projected expense ratios for **2026**.

Administrative Expenses for Calendar Year **2026** were projected as percentages of premiums based on actual expenses-to-premium ratios in recent years (see following table).

Projection Summary – Calendar Year 2026 Expense Ratios

| Expense Ratio Projections | | | |
|-------------------------------|-------------------|-----------------------|-------|
| All Jurisdictions | Private Passenger | Non-Private Passenger | Total |
| Administrative Expense (% EP) | 13.6% | 12.6% | 12.9% |
| Amortization of IACFs (% EP) | 9.9% | 7.8% | 8.5% |

The Outlook does not reflect costs incurred directly by FA Member companies as a result of their compulsory participation in the FARM. Examples of such costs are premium taxes, health levies and income taxes.

Investment Income

The investment income reflected in the Outlook for Calendar Year **2026** represents the income expected to be earned on the portion of FARM assets that are held and invested by Facility Association, which represents only a portion of the total assets supporting FARM. FARM investment income amounts are projected as flat amounts, based on recent actual reported levels.

3.4 Distributed (Charged) To Member Accounts

Net operating results for the FARM are accumulated for the benefit of / (cost to) FA Members, and it is assumed that FA Members are able to reflect this in their own financial statements based on information provided in the monthly Participation Reports.

Separate and formal amounts distributed / (charged) to FA Member companies’ accounts have not been projected for the purpose of this Outlook, as it is assumed that such is automatically reflected in the monthly Participation Reports per the regular reporting process. For financial statement purposes, formal distribution / (charges) to FA Members are reflected via an annual process (first initiated with the October 2016 financial statements, continuing thereafter) as summarized in the following table. We are expecting to distribute \$7.8 million which will be reflected in the October 2025 participation report.

Distribution / (Charge) of FARM Operating Results

| Participation Report Period | Amounts Distributed / (Charged) to Members |
|-----------------------------|--|
| Oct 2016 | \$736.5 million |
| Aug 2017 | \$39.8 million |
| Jul 2018 | \$32.5 million |
| Jul 2019 | \$6.8 million |
| Jul 2020 | \$19.1 million |
| Jul 2021 | \$21.2 million |
| Feb 2022 | \$96.6 million |
| Oct 2022 | \$40.2 million |
| Nov 2022 | \$15.5 million |
| Oct 2023 | \$82.0 million |
| Oct 2024 | \$54.6 million |
| Oct 2025 | \$7.8 million |

Periodically, FA initiates cash transactions with its members to maintain an operating cash balance viewed as appropriate by management. Cash transactions since 2016 are summarized in the following table (excluding cash transfers that are for re-balancing among members, but do not result in an increase or decrease in cash held directly by the FARM). FA management will continue with the review of the internal liquidity policy throughout 2026.

Transfers of FARM Funds to / (from) Members

| Participation Report Period | Amounts Transferred to / (from) Members |
|-----------------------------|---|
| 2016 | \$0 |
| May 2017 | \$5 million |
| Jun 2018 | \$20 million |
| Nov 2018 | \$40 million |
| May 2019 | \$20 million |
| Aug 2019 | \$30 million |
| Nov 2019 | \$35 million |
| Mar 2020 | \$20 million |
| Jun 2020 | \$25 million |
| Aug 2020 | \$30 million |
| Nov 2020 | \$30 million |
| Feb 2021 | \$30 million |
| Oct 2021 | \$100 million |
| Oct 2025 | \$27.2 million |

As our current **2026** FARM calendar year projection indicates overall net operating cash inflows of \$62 million, we anticipate cash transfers to members during 2026 (in addition, there may be regular re-balancing among members at the jurisdiction, business segment, and accident year level based on the members' share ratios of these segments). However, this depends on the accuracy of our

projections, particularly in relation to written premium and claims payments.

3.5 De-population Efforts

As part of the annual rate review cycle, FA management can identify certain classes of business in certain jurisdictions that are projected to generate loss ratios that would support FARM de-population (i.e. movement from FARM to the voluntary market). FA Members are encouraged to reach out to FA at any time in support of the de-population efforts. Specific de-population has not been included in the current projection for **2026**.

4. APPENDIX

Definitions and Presentation

Accounting Periods

- Calendar Year 2024: actual results for 12 months ending Dec 31, 2024
- Calendar Year 2025: actual results for 11 months ending Nov 30, 2025, plus projected results for 1 month ending Dec 31, 2025
- Calendar Year 2026 projected results for 12 months ending Dec 31, 2026

Definitions

- Liability for Incurred Claims represents the discounted value of unpaid claims and claim adjustment expenses, risk adjustment, and related provisions for retroactive claims service fees and for allowed claims expenses (the latter two provisions collectively referred to as “Retro Claims Expense”⁹)
- Risk Adjustment reflects the compensation the entity requires for bearing the uncertainty associated with nonfinancial risks.
- Liability for Remaining Coverage (excluding Loss Component) represents the present value of the liability for unexpired portion of the coverage period (including the contract boundary), excluding the loss component arising from onerous contracts. Also referred to as the “Premium Allocation Approach (PAA) LRC”.
- Loss Component exists for onerous contracts and represents the present value of the difference between the future cash flows relating to remaining coverage and the PAA LRC. In other words, the present value of the expected shortfall in revenue vs. claims cost in the remaining coverage (including the contract boundary).
- Insurance Contract Liabilities comprised of liability for incurred claims and liability for remaining coverage.
- Actuarial Present Value Adjustments include the recognition of the time value of money and includes explicit provisions for risk adjustment as applicable.
- Actuarial Provisions encompass all insurance contract liabilities other than case reserves. As such, they include IBNR, and liability for remaining coverage as applicable.
- (Calendar Period) Claims Incurred are computed as the sum of calendar period paid claims amounts and calendar period changes in claim liabilities. While the majority of claims

⁹Servicing Carriers for the Residual Market are compensated via an initial claims fee paid as a percentage of earned premium. This fee is retroactively adjusted and settled at age 72 months for each accident year based on the formula as laid out in the Facility Association’s “Plan of Operation”. The claims fee is meant to cover Servicing Carrier costs for claims management and adjudication except for certain categories of claims expenses (first party legal and professional consulting fees as described in the Facility Association’s “Claims Guide” manual under the “Litigation” section). These latter expenses are directly reimbursable upon final settlement of the claim. We refer to these fees/expenses collectively as “claims fees and allowed claims expense” or alternately as “retro claims expenses”.

adjustment expenses are included in the Expense Allowances paid to member companies, there are allowed amounts in addition to the level included in the allowance. These amounts are shown as “paid expenses” in Monthly Participation Reports and are included with paid indemnity for valuation purposes, and for presentation of Operating Results.

- Insurance Service Expense represents the sum of the following:
 - Paid Claims: Claim payments made during the reporting period
 - Paid and Payable Claims Expenses: Claims adjustment expenses paid during the reporting period, also includes claims service fees
 - Change in PV FCF: Change in the present value of future cash flows during the reporting period (change in the discounted unpaid claims liabilities, excluding risk adjustment and excluding impact of change in discount rates)
 - Change in Risk Adjustment: Change in the present value of the risk adjustment during the reporting period (excluding impact of change in discount rates)

- Insurance Finance Expense is comprised of:
 - The release of the effect of discounting due to the passage of time (also known as discount unwinding)
 - The effect due to changes in discounting assumptions. This change is only reflected in implementation months (March, May, August, and October), when the yield curve is updated

Data Sources & Related Valuations

- Actual results are taken from Participation Reports up to and including the month of Nov 2025. The Nov2025 Participation Report reflects assumptions derived from the valuation as at Sep 30, 2025 as described in the October 2025 Quarterly Financial Insights.
- Projected results from November 2025 for the month of December 2025 are based on assumptions derived for this purpose from the valuations as at September 30, 2025 and other information, extended to encompass Calendar Year 2026.

Format

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

- “Claims Incurred” are divided between amounts pertaining to prior accident years, and those pertaining to the current accident year.
- “Claims Incurred” are further divided between nominal (i.e. “undiscounted”) incurred claims, and calendar period changes in the effect of actuarial present value adjustments (i.e. “discounting”). As our claims liabilities are estimated on a “best estimate” basis, there are no nominal incurred amounts projected for prior accident years. The effect of actuarial present value adjustments include the “unwinding” or “release” of the actuarial present value adjustments as claims payments are made, the addition of the actuarial present value adjustments pertaining to increases in claim liabilities, and changes in discount rate and margins for risk adjustment, if any.

- The “Operating Result” excludes costs incurred directly by Members (e.g. premium tax, health levies, association dues and cost of capital), and any investment income that Member companies might earn on assets held by Member companies in support of their FARM liabilities.
- “Ratios” are expressed relative to calendar period insurance revenue, unless otherwise indicated.

5. EXHIBITS

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

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

- A-1 Ontario
- A-2 Alberta
- A-3 New Brunswick
- A-4 Nova Scotia
- A-5 Newfoundland & Labrador
- A-6 Nunavut
- A-7 Northwest Territories
- A-8 Prince Edward Island
- A-9 Yukon

EXHIBIT B FARM Outlook – Summary of Operations

- B-1 Private Passenger
- B-2 Non-Private Passenger
- B-3 Private Passenger & Non-Private Passenger

EXHIBIT C Projected Policy Liabilities (as at Dec 31, 2026)

- C-1 Ontario
- C-2 Alberta
- C-3 New Brunswick
- C-4 Nova Scotia
- C-5 Prince Edward Island
- C-6 Nunavut
- C-7 Northwest Territories
- C-8 Yukon
- C-9 Newfoundland & Labrador
- C-10 All Jurisdictions

EXHIBIT D Projected Operating Cash Flows

- D-1 2024 Projection
- D-2 2025 Projection

Exhibit A

Exhibit A-1

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

| Key Assumptions - Ontario Private Passenger (Indemnity Only) | | | | | | | | |
|---|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 7,749 | 6,214 | 48,153 | 46,829 | 46,145 | 13.2% | 5.8% | 89.9% |
| 2025 | 8,939 | 6,383 | 57,051 | 55,050 | 52,667 | 10.0% | 6.8% | 80.6% |
| 2026 | 9,127 | 7,168 | 65,420 | 45,748 | 61,673 | 11.1% | 6.5% | 74.7% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 15.4% | 2.7% | 18.5% | 17.6% | 14.1% | (3.1%) | 1.0% | (9.3%) |
| 2026 | 2.1% | 12.3% | 14.7% | (16.9%) | 17.1% | 1.1% | (0.3%) | (6.0%) |

| Key Assumptions - Ontario Non-Private Passenger (Indemnity Only) | | | | | | | | |
|---|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 15,545 | 10,194 | 158,468 | 156,581 | 161,471 | (1.4%) | 4.9% | 51.0% |
| 2025 | 16,262 | 9,088 | 147,787 | 146,389 | 151,228 | (1.3%) | 5.8% | 61.6% |
| 2026 | 16,036 | 8,967 | 143,788 | 75,908 | 151,448 | 3.5% | 5.4% | 56.2% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 4.6% | (10.9%) | (6.7%) | (6.5%) | (6.3%) | 0.1% | 0.8% | 10.6% |
| 2026 | (1.4%) | (1.3%) | (2.7%) | (48.1%) | 0.1% | 4.8% | (0.4%) | (5.4%) |

Private Passenger Risk Adjustment Factors

| Coverage | Government Line | Factor |
|-----------------------------|-----------------------|---------------|
| Bodily Injury | Third Party Liability | 9.73% |
| Property Damage | Third Party Liability | 3.21% |
| Direct Comp Property Damage | Third Party Liability | 1.64% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 13.58% |
| Uninsured Automobile | Accident Benefits | 9.73% |
| Underinsured Motorist | Other Coverages | 9.73% |
| Collision | Other Coverages | 2.10% |
| Comprehensive | Other Coverages | 3.06% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 3.06% |
| Total | Total | 10.78% |

Non-Private Passenger Risk Adjustment Factors

| Coverage | Government Line | Factor |
|-----------------------------|-----------------------|--------------|
| Bodily Injury | Third Party Liability | 9.53% |
| Property Damage | Third Party Liability | 3.51% |
| Direct Comp Property Damage | Third Party Liability | 2.36% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 9.05% |
| Uninsured Automobile | Accident Benefits | 9.53% |
| Underinsured Motorist | Other Coverages | 9.53% |
| Collision | Other Coverages | 1.77% |
| Comprehensive | Other Coverages | 1.91% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.91% |
| Total | Total | 8.68% |

Exhibit A-2

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

| Key Assumptions - Alberta Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 1,171 | 7,005 | 8,204 | 8,205 | 7,739 | 5.0% | 10.7% | 69.0% |
| 2025 | 1,285 | 7,557 | 9,710 | 6,690 | 8,988 | 7.1% | 9.9% | 64.5% |
| 2026 | 1,472 | 9,213 | 13,562 | 8,257 | 11,472 | 10.2% | 9.8% | 75.3% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 9.7% | 7.9% | 18.3% | (18.5%) | 16.1% | 2.1% | (0.8%) | (4.5%) |
| 2026 | 14.6% | 21.9% | 39.7% | 23.4% | 27.6% | 3.2% | (0.2%) | 10.8% |

| Key Assumptions - Alberta Non-Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 31,558 | 5,071 | 160,043 | 161,699 | 158,172 | 6.8% | 6.7% | 69.4% |
| 2025 | 31,460 | 4,884 | 153,636 | 138,694 | 158,491 | 1.7% | 7.5% | 66.9% |
| 2026 | 30,907 | 4,968 | 153,548 | 89,644 | 153,667 | 2.0% | 6.8% | 64.0% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | (0.3%) | (3.7%) | (4.0%) | (14.2%) | 0.2% | (5.1%) | 0.9% | (2.5%) |
| 2026 | (1.8%) | 1.7% | (0.1%) | (35.4%) | (3.0%) | 0.4% | (0.7%) | (2.9%) |

| Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 6.91% |
| Property Damage | Third Party Liability | 0.00% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 1.96% |
| AccBen (indivis) | Accident Benefits | 3.73% |
| Uninsured Automobile | Accident Benefits | 0.00% |
| Underinsured Motorist | Other Coverages | 6.91% |
| Collision | Other Coverages | 1.19% |
| Comprehensive | Other Coverages | 1.23% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.23% |
| Total | Total | 6.46% |

| Non-Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 8.25% |
| Property Damage | Third Party Liability | 0.00% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 3.69% |
| AccBen (indivis) | Accident Benefits | 4.64% |
| Uninsured Automobile | Accident Benefits | 0.00% |
| Underinsured Motorist | Other Coverages | 8.25% |
| Collision | Other Coverages | 1.56% |
| Comprehensive | Other Coverages | 2.00% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 2.00% |
| Total | Total | 7.32% |

Exhibit A-3

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

| Key Assumptions - New Brunswick Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 4,944 | 2,990 | 14,784 | 14,889 | 14,258 | 1.8% | 5.9% | 44.4% |
| 2025 | 5,244 | 3,020 | 15,839 | 13,238 | 15,040 | 2.5% | 6.8% | 43.4% |
| 2026 | 5,654 | 2,871 | 16,234 | 9,968 | 16,236 | 0.3% | 6.6% | 51.1% |
| Change | | | | | | | | |
| | % | % | % | % | % | pts | pts | pts |
| 2025 | 6.1% | 1.0% | 7.1% | (11.1%) | 5.5% | 0.7% | 0.9% | (0.9%) |
| 2026 | 7.8% | (4.9%) | 2.5% | (24.7%) | 7.9% | (2.2%) | (0.2%) | 7.7% |

| Key Assumptions - New Brunswick Non-Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 7,724 | 2,768 | 21,378 | 21,797 | 20,462 | 1.9% | 4.2% | 49.8% |
| 2025 | 7,570 | 2,749 | 20,809 | 19,072 | 20,733 | 1.9% | 5.3% | 57.7% |
| 2026 | 7,704 | 2,699 | 20,793 | 12,107 | 21,163 | 1.4% | 5.2% | 62.3% |
| Change | | | | | | | | |
| | % | % | % | % | % | pts | pts | pts |
| 2025 | (2.0%) | (0.7%) | (2.7%) | (12.5%) | 1.3% | (0.0%) | 1.1% | 7.8% |
| 2026 | 1.8% | (1.8%) | (0.1%) | (36.5%) | 2.1% | (0.6%) | (0.2%) | 4.7% |

Private Passenger Risk Adjustment Factors

| Coverage | Government Line | Factor |
|-----------------------------|-----------------------|--------|
| Bodily Injury | Third Party Liability | 8.11% |
| Property Damage | Third Party Liability | 1.61% |
| Direct Comp Property Damage | Third Party Liability | 1.29% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 8.34% |
| Uninsured Automobile | Accident Benefits | 8.11% |
| Underinsured Motorist | Other Coverages | 8.11% |
| Collision | Other Coverages | 1.97% |
| Comprehensive | Other Coverages | 2.02% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 2.02% |
| Total | Total | 7.82% |

Non-Private Passenger Risk Adjustment Factors

| Coverage | Government Line | Factor |
|-----------------------------|-----------------------|--------|
| Bodily Injury | Third Party Liability | 8.42% |
| Property Damage | Third Party Liability | 1.81% |
| Direct Comp Property Damage | Third Party Liability | 1.32% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 7.02% |
| Uninsured Automobile | Accident Benefits | 8.42% |
| Underinsured Motorist | Other Coverages | 8.42% |
| Collision | Other Coverages | 1.51% |
| Comprehensive | Other Coverages | 1.30% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.30% |
| Total | Total | 7.43% |

Exhibit A-4

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

| Key Assumptions - Nova Scotia Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 12,265 | 2,707 | 33,202 | 33,425 | 29,571 | 4.2% | 7.8% | 55.5% |
| 2025 | 13,651 | 2,826 | 38,581 | 29,221 | 35,408 | 6.1% | 8.6% | 55.7% |
| 2026 | 15,530 | 2,950 | 45,811 | 28,409 | 42,626 | 2.3% | 8.5% | 66.8% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 11.3% | 4.4% | 16.2% | (12.6%) | 19.7% | 2.0% | 0.9% | 0.2% |
| 2026 | 13.8% | 4.4% | 18.7% | (2.8%) | 20.4% | (3.8%) | (0.1%) | 11.1% |

| Key Assumptions - Nova Scotia Non-Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 9,447 | 2,707 | 25,573 | 25,717 | 25,034 | 0.2% | 5.9% | 65.6% |
| 2025 | 9,368 | 2,746 | 25,725 | 22,431 | 25,572 | 1.5% | 6.9% | 74.8% |
| 2026 | 9,623 | 2,806 | 27,007 | 16,316 | 26,686 | 0.2% | 6.8% | 81.4% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | (0.8%) | 1.4% | 0.6% | (12.8%) | 2.2% | 1.3% | 1.0% | 9.2% |
| 2026 | 2.7% | 2.2% | 5.0% | (27.3%) | 4.4% | (1.3%) | (0.1%) | 6.6% |

Private Passenger Risk Adjustment Factors

| Coverage | Government Line | Factor |
|-----------------------------|-----------------------|--------------|
| Bodily Injury | Third Party Liability | 7.34% |
| Property Damage | Third Party Liability | 0.00% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 1.35% |
| AccBen (indivis) | Accident Benefits | 4.54% |
| Uninsured Automobile | Accident Benefits | 7.34% |
| Underinsured Motorist | Other Coverages | 7.34% |
| Collision | Other Coverages | 1.27% |
| Comprehensive | Other Coverages | 1.24% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.24% |
| Total | Total | 6.60% |

Non-Private Passenger Risk Adjustment Factors

| Coverage | Government Line | Factor |
|-----------------------------|-----------------------|--------------|
| Bodily Injury | Third Party Liability | 8.25% |
| Property Damage | Third Party Liability | 0.00% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 2.12% |
| AccBen (indivis) | Accident Benefits | 5.10% |
| Uninsured Automobile | Accident Benefits | 8.25% |
| Underinsured Motorist | Other Coverages | 8.25% |
| Collision | Other Coverages | 1.71% |
| Comprehensive | Other Coverages | 1.85% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.85% |
| Total | Total | 7.22% |

Exhibit A-5

Newfoundland & Labrador Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

| Key Assumptions - Newfoundland & Labrador Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 12,228 | 2,362 | 28,889 | 28,582 | 28,019 | 2.4% | 4.0% | 60.5% |
| 2025 | 12,445 | 2,348 | 29,223 | 30,782 | 28,785 | 0.7% | 5.1% | 62.6% |
| 2026 | 13,199 | 2,227 | 29,401 | 20,518 | 29,212 | (4.3%) | 5.1% | 88.5% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 1.8% | (0.6%) | 1.2% | 7.7% | 2.7% | (1.7%) | 1.2% | 2.1% |
| 2026 | 6.1% | (5.1%) | 0.6% | (33.3%) | 1.5% | (4.9%) | (0.0%) | 25.8% |

| Key Assumptions - Newfoundland & Labrador Non-Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 6,952 | 2,023 | 14,060 | 14,172 | 13,743 | 2.3% | 4.0% | 94.0% |
| 2025 | 7,293 | 1,931 | 14,085 | 12,828 | 13,916 | 0.5% | 3.5% | 58.5% |
| 2026 | 7,971 | 1,925 | 15,341 | 8,841 | 14,862 | (1.3%) | 3.2% | 69.6% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 4.9% | (4.5%) | 0.2% | (9.5%) | 1.3% | (1.8%) | (0.5%) | (35.5%) |
| 2026 | 9.3% | (0.4%) | 8.9% | (31.1%) | 6.8% | (1.8%) | (0.3%) | 11.1% |

| Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 7.81% |
| Property Damage | Third Party Liability | 0.00% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 1.86% |
| AccBen (indivis) | Accident Benefits | 4.45% |
| Uninsured Automobile | Accident Benefits | 7.81% |
| Underinsured Motorist | Other Coverages | 7.81% |
| Collision | Other Coverages | 2.03% |
| Comprehensive | Other Coverages | 1.01% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.01% |
| Total | Total | 7.34% |

| Non-Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 9.24% |
| Property Damage | Third Party Liability | 0.00% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 2.04% |
| AccBen (indivis) | Accident Benefits | 5.13% |
| Uninsured Automobile | Accident Benefits | 9.24% |
| Underinsured Motorist | Other Coverages | 9.24% |
| Collision | Other Coverages | 1.58% |
| Comprehensive | Other Coverages | 1.64% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.64% |
| Total | Total | 6.98% |

Exhibit A-6
Nunavut Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

| Key Assumptions - Nunavut Private Passenger (Indemnity Only) | | | | | | | | |
|---|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 210 | 1,957 | 410 | 410 | 373 | 0.7% | 8.8% | 3.5% |
| 2025 | 274 | 2,167 | 594 | 391 | 498 | 0.4% | 6.9% | 26.2% |
| 2026 | 362 | 2,148 | 778 | 477 | 670 | 3.8% | 6.3% | 14.6% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 30.8% | 10.7% | 44.9% | (4.5%) | 33.7% | (0.4%) | (2.0%) | 22.7% |
| 2026 | 32.1% | (0.9%) | 31.0% | 21.8% | 34.4% | 3.4% | (0.5%) | (11.6%) |

| Key Assumptions - Nunavut Non-Private Passenger (Indemnity Only) | | | | | | | | |
|---|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 1,010 | 1,121 | 1,132 | 1,125 | 1,114 | 2.4% | 5.0% | 24.6% |
| 2025 | 1,172 | 1,211 | 1,420 | 1,252 | 1,253 | (0.3%) | 6.3% | 18.8% |
| 2026 | 1,408 | 1,289 | 1,814 | 890 | 1,597 | (0.8%) | 5.2% | 22.2% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 16.0% | 8.1% | 25.4% | 11.3% | 12.5% | (2.7%) | 1.3% | (5.9%) |
| 2026 | 20.1% | 6.4% | 27.8% | (28.9%) | 27.5% | (0.5%) | (1.1%) | 3.4% |

Private Passenger Risk Adjustment Factors

| Coverage | Government Line | Factor |
|-----------------------------|-----------------------|--------------|
| Bodily Injury | Third Party Liability | 8.43% |
| Property Damage | Third Party Liability | 3.58% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 3.50% |
| Uninsured Automobile | Accident Benefits | 0.00% |
| Underinsured Motorist | Other Coverages | 8.43% |
| Collision | Other Coverages | 1.37% |
| Comprehensive | Other Coverages | 1.51% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.51% |
| Total | Total | 5.20% |

Non-Private Passenger Risk Adjustment Factors

| Coverage | Government Line | Factor |
|-----------------------------|-----------------------|--------------|
| Bodily Injury | Third Party Liability | 8.43% |
| Property Damage | Third Party Liability | 3.58% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 3.50% |
| Uninsured Automobile | Accident Benefits | 0.00% |
| Underinsured Motorist | Other Coverages | 8.43% |
| Collision | Other Coverages | 1.37% |
| Comprehensive | Other Coverages | 1.51% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.51% |
| Total | Total | 5.72% |

Exhibit A-7

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

| Key Assumptions - Northwest Territories Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 1,714 | 1,749 | 2,997 | 3,002 | 2,880 | 1.9% | 9.3% | 54.1% |
| 2025 | 1,778 | 1,751 | 3,113 | 2,171 | 3,002 | 1.8% | 8.2% | 51.3% |
| 2026 | 1,860 | 1,767 | 3,287 | 2,417 | 3,258 | 1.1% | 7.9% | 62.2% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 3.7% | 0.1% | 3.9% | (27.7%) | 4.2% | (0.1%) | (1.1%) | (2.8%) |
| 2026 | 4.6% | 0.9% | 5.6% | 11.3% | 8.5% | (0.8%) | (0.3%) | 10.9% |

| Key Assumptions - Northwest Territories Non-Private Passenger (Indemnity Only) | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) |
| Amounts | | | | | | | | |
| 2024 | 1,495 | 1,511 | 2,258 | 2,289 | 2,054 | 0.6% | 4.5% | 34.3% |
| 2025 | 1,528 | 1,624 | 2,481 | 2,250 | 2,365 | 0.4% | 6.0% | 33.2% |
| 2026 | 1,659 | 1,772 | 2,940 | 1,625 | 2,610 | (1.7%) | 5.1% | 37.8% |
| Change | % | % | % | % | % | pts | pts | pts |
| 2025 | 2.2% | 7.5% | 9.9% | (1.7%) | 15.2% | (0.2%) | 1.5% | (1.1%) |
| 2026 | 8.6% | 9.1% | 18.5% | (27.8%) | 10.4% | (2.1%) | (0.9%) | 4.6% |

| Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 8.43% |
| Property Damage | Third Party Liability | 3.58% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 3.50% |
| Uninsured Automobile | Accident Benefits | 0.00% |
| Underinsured Motorist | Other Coverages | 8.43% |
| Collision | Other Coverages | 1.37% |
| Comprehensive | Other Coverages | 1.51% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.51% |
| Total | Total | 7.19% |

| Non-Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 8.43% |
| Property Damage | Third Party Liability | 3.58% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 3.50% |
| Uninsured Automobile | Accident Benefits | 0.00% |
| Underinsured Motorist | Other Coverages | 8.43% |
| Collision | Other Coverages | 1.37% |
| Comprehensive | Other Coverages | 1.51% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.51% |
| Total | Total | 6.18% |

Exhibit A-8

Prince Edward Island Key Assumptions – Counts, premium, loss ratios, risk adjustment factors

| Key Assumptions - Prince Edward Island Private Passenger (Indemnity Only) | | | | | | | | | |
|---|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|--|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) | |
| Amounts | | | | | | | | | |
| 2024 | 1,616 | 2,291 | 3,702 | 3,728 | 3,507 | 0.7% | 3.2% | 51.0% | |
| 2025 | 1,787 | 2,315 | 4,138 | 3,382 | 3,825 | 0.3% | 4.2% | 44.0% | |
| 2026 | 2,048 | 2,303 | 4,717 | 2,910 | 4,582 | 2.1% | 4.1% | 47.7% | |
| Change | | | | | | | | | |
| | % | % | % | % | % | pts | pts | pts | |
| 2025 | 10.6% | 1.1% | 11.8% | (9.3%) | 9.1% | (0.4%) | 0.9% | (7.0%) | |
| 2026 | 14.6% | (0.5%) | 14.0% | (14.0%) | 19.8% | 1.8% | (0.1%) | 3.7% | |

| Key Assumptions - Prince Edward Island Non-Private Passenger (Indemnity Only) | | | | | | | | | |
|---|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|--|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) | |
| Amounts | | | | | | | | | |
| 2024 | 2,037 | 1,901 | 3,871 | 3,961 | 4,011 | (0.8%) | 3.5% | 33.2% | |
| 2025 | 2,057 | 1,880 | 3,867 | 3,399 | 3,757 | (1.4%) | 4.9% | 38.6% | |
| 2026 | 2,212 | 1,967 | 4,350 | 2,578 | 4,225 | 0.3% | 4.9% | 45.0% | |
| Change | | | | | | | | | |
| | % | % | % | % | % | pts | pts | pts | |
| 2025 | 1.0% | (1.1%) | (0.1%) | (14.2%) | (6.3%) | (0.6%) | 1.4% | 5.5% | |
| 2026 | 7.5% | 4.6% | 12.5% | (24.2%) | 12.5% | 1.7% | (0.0%) | 6.4% | |

| Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 5.79% |
| Property Damage | Third Party Liability | 0.00% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 2.11% |
| AccBen (indivis) | Accident Benefits | 5.52% |
| Uninsured Automobile | Accident Benefits | 5.79% |
| Underinsured Motorist | Other Coverages | 5.79% |
| Collision | Other Coverages | 2.09% |
| Comprehensive | Other Coverages | 1.64% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.64% |
| Total | Total | 5.58% |

| Non-Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 10.76% |
| Property Damage | Third Party Liability | 0.00% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 1.86% |
| AccBen (indivis) | Accident Benefits | 11.88% |
| Uninsured Automobile | Accident Benefits | 10.76% |
| Underinsured Motorist | Other Coverages | 10.76% |
| Collision | Other Coverages | 1.47% |
| Comprehensive | Other Coverages | 1.87% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.87% |
| Total | Total | 9.87% |

Exhibit A-9

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

| Key Assumptions - Yukon Private Passenger (Indemnity Only) | | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|--|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) | |
| Amounts | | | | | | | | | |
| 2024 | 72 | 3,354 | 243 | 235 | 253 | 2.0% | 11.0% | 26.5% | |
| 2025 | 91 | 3,277 | 299 | 208 | 252 | 5.3% | 9.7% | 99.5% | |
| 2026 | 127 | 3,217 | 408 | 286 | 413 | 0.9% | 10.4% | 61.3% | |
| Change | % | % | % | % | % | pts | pts | pts | |
| 2025 | 26.0% | (2.3%) | 23.1% | (11.6%) | (0.6%) | 3.3% | (1.3%) | 73.0% | |
| 2026 | 39.2% | (1.8%) | 36.6% | 37.6% | 64.1% | (4.4%) | 0.6% | (38.2%) | |

| Key Assumptions - Yukon Non-Private Passenger (Indemnity Only) | | | | | | | | | |
|--|-------------------|-------------------------|--------------------------|---------------------------|-------------------------|-----------------------|---------------|-------------------------------|--|
| | Written Exposures | Average Written Premium | Written Premium (\$000s) | Premium Received (\$000s) | Earned Premium (\$000s) | Earned Premium Factor | Claims Factor | Ultimate Loss Ratio (nominal) | |
| Amounts | | | | | | | | | |
| 2024 | 1,815 | 1,904 | 3,456 | 3,497 | 3,202 | 2.0% | 4.1% | 98.0% | |
| 2025 | 1,789 | 1,828 | 3,271 | 2,963 | 3,263 | 0.7% | 5.5% | 29.4% | |
| 2026 | 1,897 | 1,879 | 3,564 | 2,090 | 3,411 | (0.8%) | 4.7% | 33.8% | |
| Change | % | % | % | % | % | pts | pts | pts | |
| 2025 | (1.4%) | (4.0%) | (5.3%) | (15.3%) | 1.9% | (1.2%) | 1.4% | (68.6%) | |
| 2026 | 6.0% | 2.8% | 9.0% | (29.5%) | 4.5% | (1.6%) | (0.8%) | 4.4% | |

| Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 8.43% |
| Property Damage | Third Party Liability | 3.58% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 3.50% |
| Uninsured Automobile | Accident Benefits | 0.00% |
| Underinsured Motorist | Other Coverages | 8.43% |
| Collision | Other Coverages | 1.37% |
| Comprehensive | Other Coverages | 1.51% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.51% |
| Total | Total | 7.42% |

| Non-Private Passenger Risk Adjustment Factors | | |
|---|-----------------------|--------|
| Coverage | Government Line | Factor |
| Bodily Injury | Third Party Liability | 8.43% |
| Property Damage | Third Party Liability | 3.58% |
| Direct Comp Property Damage | Third Party Liability | 0.00% |
| Property Damage (w DCPD) | Third Party Liability | 0.00% |
| AccBen (indivis) | Accident Benefits | 3.50% |
| Uninsured Automobile | Accident Benefits | 0.00% |
| Underinsured Motorist | Other Coverages | 8.43% |
| Collision | Other Coverages | 1.37% |
| Comprehensive | Other Coverages | 1.51% |
| All Perils | Other Coverages | 0.00% |
| Specified Perils | Other Coverages | 1.51% |
| Total | Total | 7.00% |

Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report

Exhibit B

Exhibit B-1

2026 Projected Summary of Operations - Private Passenger

| Exhibit B-1 2026 Projected Summary of Operations - Private Passenger | | | | | | | | | | | |
|---|--|----------------|----------------|---------------|----------------|----------------------|-------------------------|--------------|-----------------------|--------------|-----------------|
| ousands | | Alberta | Ontario | New Brunswick | Nova Scotia | Prince Edward Island | Newfoundland & Labrador | Yukon | Northwest Territories | Nunavut | Total |
| Underwriting Revenue | | | | | | | | | | | |
| | Written Premium | 13,562 | 65,420 | 16,234 | 45,811 | 4,717 | 29,401 | 408 | 3,287 | 778 | 179,618 |
| | Decrease / (Increase) in Unearned | (2,090) | (3,747) | 1 | (3,186) | (135) | (189) | 5 | (29) | (108) | (9,478) |
| | Earned Premium | 11,472 | 61,673 | 16,236 | 42,626 | 4,582 | 29,212 | 413 | 3,258 | 670 | 170,140 |
| | Insurance Revenue | 11,472 | 61,673 | 16,236 | 42,626 | 4,582 | 29,212 | 413 | 3,258 | 670 | 170,140 |
| Claims Incurred | | | | | | | | | | | |
| Prior Accident Years | | | | | | | | | | | |
| | Undiscounted | 0 | 0 | (0) | 0 | - | (0) | 0 | (0) | (0) | 0 |
| | Effect of Discounting & RA | (321) | (2,936) | (498) | (952) | (97) | (1,058) | (9) | (33) | (2) | (5,906) |
| | Discounted | (321) | (2,936) | (498) | (952) | (97) | (1,058) | (9) | (33) | (2) | (5,906) |
| Current Accident Year | | | | | | | | | | | |
| | Undiscounted | 9,853 | 55,189 | 10,324 | 34,363 | 2,704 | 29,517 | 294 | 2,396 | 163 | 144,803 |
| | Effect of Discounting & RA | (286) | (1,036) | (391) | (989) | (86) | (588) | (6) | (42) | (2) | (3,428) |
| | Discounted | 9,567 | 54,153 | 9,933 | 33,374 | 2,618 | 28,928 | 288 | 2,353 | 161 | 141,375 |
| | Total Claims Incurred | 9,246 | 51,217 | 9,434 | 32,421 | 2,521 | 27,871 | 279 | 2,320 | 159 | 135,468 |
| | Administrative Expense | 1,704 | 8,788 | 2,047 | 5,772 | 598 | 3,705 | 53 | 417 | 99 | 23,183 |
| | Amortization of IACFs | 1,321 | 3,831 | 1,967 | 5,320 | 613 | 3,334 | 40 | 378 | 78 | 16,882 |
| Loss Component | | | | | | | | | | | |
| | Change in Discounted Loss Component | - | - | - | - | - | 3,470 | - | - | - | 3,470 |
| | Insurance Service Expenses | 12,270 | 63,836 | 13,448 | 43,513 | 3,732 | 38,379 | 372 | 3,115 | 336 | 179,003 |
| | Insurance Service Result | (799) | (2,163) | 2,787 | (888) | 849 | (9,167) | 41 | 143 | 334 | (8,863) |
| | Insurance Finance Expense from PV FCF | (495) | (5,724) | (651) | (1,525) | (184) | (1,255) | (12) | (77) | (2) | (9,926) |
| | Insurance Finance Expense from Risk Adjustment | (32) | (663) | (50) | (101) | (10) | (87) | (1) | (5) | (0) | (949) |
| | Insurance Finance Expense from Loss Component | - | - | - | - | - | (57) | - | - | - | (57) |
| | Investment Income | 231 | 1,586 | 286 | 705 | 72 | 662 | 8 | 33 | 6 | 3,587 |
| | Insurance Finance Income (Expense) | (296) | (4,801) | (415) | (921) | (123) | (738) | (5) | (50) | 4 | (7,345) |
| | Operating Result | (1,095) | (6,964) | 2,372 | (1,808) | 726 | (9,905) | 36 | 93 | 337 | (16,207) |
| Ratios | | | | | | | | | | | |
| Claims & Adj. Expenses to EP | | | | | | | | | | | |
| | Prior Accident Year | (2.8%) | (4.8%) | (3.1%) | (2.2%) | (2.1%) | (3.6%) | (2.2%) | (1.0%) | (0.2%) | (3.5%) |
| | Current Accident Year | 83.4% | 87.8% | 61.2% | 78.3% | 57.1% | 99.0% | 69.7% | 72.2% | 24.0% | 83.1% |
| | All Accident Years Combined | 80.6% | 83.0% | 58.1% | 76.1% | 55.0% | 95.4% | 67.5% | 71.2% | 23.8% | 79.6% |
| | Underwriting and Admin Expense | 26.4% | 20.5% | 24.7% | 26.0% | 26.4% | 24.1% | 22.6% | 24.4% | 26.4% | 23.5% |
| | Combined Operating Ratio | 109.5% | 111.3% | 85.4% | 104.2% | 84.1% | 133.9% | 91.2% | 97.1% | 49.6% | 109.5% |

Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report

Exhibit B-2

2026 Projected Summary of Operations – Non-Private Passenger

Exhibit B-2

2026 Projected Summary of Operations - Non-Private Passenger

| ousands | Alberta | Ontario | New Brunswick | Nova Scotia | Prince Edward Island | Newfoundland & Labrador | Yukon | Northwest Territories | Nunavut | Total |
|--|----------------|----------------|---------------|----------------|----------------------|-------------------------|--------------|-----------------------|--------------|-----------------|
| Underwriting Revenue | | | | | | | | | | |
| Written Premium | 153,548 | 143,788 | 20,793 | 27,007 | 4,350 | 15,341 | 3,564 | 2,940 | 1,814 | 373,145 |
| Decrease / (Increase) in Unearned | 119 | 7,660 | 370 | (320) | (125) | (478) | (153) | (330) | (217) | 6,525 |
| Earned Premium | 153,667 | 151,448 | 21,163 | 26,686 | 4,225 | 14,862 | 3,411 | 2,610 | 1,597 | 379,670 |
| Insurance Revenue | 153,667 | 151,448 | 21,163 | 26,686 | 4,225 | 14,862 | 3,411 | 2,610 | 1,597 | 379,670 |
| Claims Incurred | | | | | | | | | | |
| Prior Accident Years | | | | | | | | | | |
| Undiscounted | (0) | (0) | (0) | (0) | 0 | (0) | (0) | (0) | 0 | (0) |
| Effect of Discounting & RA | (5,522) | (5,259) | (577) | (859) | (108) | (688) | (71) | (29) | (14) | (13,126) |
| Discounted | (5,522) | (5,259) | (577) | (859) | (108) | (688) | (71) | (29) | (14) | (13,126) |
| Current Accident Year | | | | | | | | | | |
| Undiscounted | 114,595 | 107,587 | 15,829 | 25,388 | 2,379 | 12,208 | 1,494 | 1,283 | 510 | 281,274 |
| Effect of Discounting & RA | (3,111) | (3,579) | (541) | (793) | (29) | (19) | (36) | (22) | (10) | (8,140) |
| Discounted | 111,484 | 104,008 | 15,289 | 24,595 | 2,350 | 12,189 | 1,458 | 1,261 | 500 | 273,134 |
| Total Claims Incurred | 105,962 | 98,749 | 14,712 | 23,736 | 2,242 | 11,502 | 1,387 | 1,232 | 487 | 260,007 |
| Administrative Expense | 19,191 | 19,080 | 2,597 | 3,406 | 543 | 1,918 | 447 | 368 | 228 | 47,779 |
| Amortization of IACFs | 12,313 | 10,624 | 1,900 | 2,518 | 390 | 1,236 | 294 | 238 | 135 | 29,646 |
| Loss Component | | | | | | | | | | |
| Change in Discounted Loss Component | - | - | - | - | - | - | - | - | - | - |
| Insurance Service Expenses | 137,465 | 128,453 | 19,209 | 29,661 | 3,175 | 14,655 | 2,128 | 1,838 | 849 | 337,433 |
| Insurance Service Result | 16,202 | 22,995 | 1,954 | (2,974) | 1,049 | 207 | 1,283 | 772 | 748 | 42,237 |
| Insurance Finance Expense from PV FCF | (7,302) | (7,612) | (783) | (1,451) | (209) | (837) | (105) | (42) | (21) | (18,362) |
| Insurance Finance Expense from Risk Adjustment | (528) | (648) | (53) | (100) | (21) | (67) | (8) | (3) | (1) | (1,429) |
| Insurance Finance Expense from Loss Component | - | - | - | - | - | - | - | - | - | - |
| Investment Income | 3,065 | 2,880 | 295 | 549 | 56 | 305 | 52 | 22 | 15 | 7,237 |
| Insurance Finance Income (Expense) | (4,766) | (5,380) | (541) | (1,002) | (175) | (599) | (61) | (23) | (8) | (12,553) |
| Operating Result | 11,437 | 17,615 | 1,414 | (3,976) | 875 | (392) | 1,223 | 749 | 740 | 29,684 |
| Ratios | | | | | | | | | | |
| Claims & Adj. Expenses to EP | | | | | | | | | | |
| Prior Accident Year | (3.6%) | (3.5%) | (2.7%) | (3.2%) | (2.5%) | (4.6%) | (2.1%) | (1.1%) | (0.8%) | (7.7%) |
| Current Accident Year | 72.5% | 68.7% | 72.2% | 92.2% | 55.6% | 82.0% | 42.7% | 48.3% | 31.3% | 160.5% |
| All Accident Years Combined | 69.0% | 65.2% | 69.5% | 88.9% | 53.1% | 77.4% | 40.7% | 47.2% | 30.5% | 152.8% |
| Underwriting and Admin Expense | 20.5% | 19.6% | 21.2% | 22.2% | 21.2% | 21.2% | 21.7% | 23.2% | 22.7% | 20.4% |
| Combined Operating Ratio | 92.6% | 88.4% | 93.3% | 114.9% | 79.3% | 102.6% | 64.2% | 71.3% | 53.6% | 92.2% |

Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report

Exhibit B-3

2026 Projected Summary of Operations - Private Passenger & Non-Private Passenger

Exhibit B-3
2026 Projected Summary of Operations - Total

| Thousands | Alberta | Ontario | New Brunswick | Nova Scotia | Prince Edward Island | Newfoundland & Labrador | Yukon | Northwest Territories | Nunavut | Total |
|--|----------------|-----------------|---------------|----------------|----------------------|-------------------------|--------------|-----------------------|--------------|-----------------|
| Underwriting Revenue | | | | | | | | | | |
| Written Premium | 167,110 | 209,208 | 37,028 | 72,818 | 9,067 | 44,742 | 3,973 | 6,227 | 2,592 | 552,764 |
| Decrease / (Increase) in Unearned | (1,971) | 3,913 | 371 | (3,506) | (261) | (668) | (148) | (359) | (326) | (2,953) |
| Earned Premium | 165,139 | 213,121 | 37,399 | 69,312 | 8,806 | 44,074 | 3,824 | 5,868 | 2,267 | 549,810 |
| Insurance Revenue | 165,139 | 213,121 | 37,399 | 69,312 | 8,806 | 44,074 | 3,824 | 5,868 | 2,267 | 549,810 |
| Claims Incurred | | | | | | | | | | |
| Prior Accident Years | | | | | | | | | | |
| Undiscounted | 0 | (0) | (0) | (0) | 0 | (0) | 0 | (0) | (0) | 0 |
| Effect of Discounting & RA | (5,843) | (8,195) | (1,075) | (1,811) | (205) | (1,745) | (80) | (62) | (15) | (19,033) |
| Discounted | (5,843) | (8,195) | (1,075) | (1,811) | (205) | (1,745) | (80) | (62) | (15) | (19,032) |
| Current Accident Year | | | | | | | | | | |
| Undiscounted | 124,448 | 162,776 | 26,153 | 59,751 | 5,083 | 41,725 | 1,789 | 3,679 | 673 | 426,077 |
| Effect of Discounting & RA | (3,397) | (4,614) | (932) | (1,783) | (115) | (608) | (43) | (64) | (12) | (11,568) |
| Discounted | 121,051 | 158,161 | 25,221 | 57,968 | 4,968 | 41,117 | 1,746 | 3,615 | 661 | 414,508 |
| Total Claims Incurred | 115,207 | 149,966 | 24,146 | 56,157 | 4,763 | 39,372 | 1,666 | 3,552 | 646 | 395,476 |
| Administrative Expense | 20,894 | 27,868 | 4,644 | 9,179 | 1,142 | 5,623 | 500 | 785 | 327 | 70,962 |
| Amortization of IACFs | 13,634 | 14,455 | 3,867 | 7,838 | 1,003 | 4,569 | 334 | 616 | 213 | 46,528 |
| Loss Component | | | | | | | | | | |
| Change in Discounted Loss Component | - | - | - | - | - | 3,470 | - | - | - | 3,470 |
| Insurance Service Expenses | 149,736 | 192,289 | 32,657 | 73,174 | 6,908 | 53,034 | 2,500 | 4,953 | 1,185 | 516,436 |
| Insurance Service Result | 15,404 | 20,832 | 4,742 | (3,862) | 1,899 | (8,960) | 1,324 | 915 | 1,081 | 33,375 |
| Insurance Finance Expense from PV FCF | (7,797) | (13,336) | (1,434) | (2,975) | (394) | (2,092) | (117) | (119) | (23) | (28,288) |
| Insurance Finance Expense from Risk Adjustment | (560) | (1,311) | (103) | (200) | (32) | (153) | (9) | (8) | (1) | (2,377) |
| Insurance Finance Expense from Loss Component | - | - | - | - | - | (57) | - | - | - | (57) |
| Investment Income | 3,295 | 4,465 | 581 | 1,253 | 128 | 967 | 60 | 54 | 21 | 10,825 |
| Insurance Finance Income (Expense) | (5,062) | (10,181) | (956) | (1,923) | (298) | (1,336) | (65) | (73) | (4) | (19,898) |
| Operating Result | 10,342 | 10,651 | 3,785 | (5,785) | 1,601 | (10,296) | 1,259 | 842 | 1,078 | 13,477 |
| Ratios | | | | | | | | | | |
| Claims & Adj. Expenses to EP | | | | | | | | | | |
| Prior Accident Year | (3.5%) | (3.8%) | (2.9%) | (2.6%) | (2.3%) | (4.0%) | (2.1%) | (1.1%) | (0.7%) | (11.2%) |
| Current Accident Year | 73.3% | 74.2% | 67.4% | 83.6% | 56.4% | 93.3% | 45.7% | 61.6% | 29.2% | 243.6% |
| All Accident Years Combined | 69.8% | 70.4% | 64.6% | 81.0% | 54.1% | 89.3% | 43.6% | 60.5% | 28.5% | 232.4% |
| Underwriting and Admin Expense | 20.9% | 19.9% | 22.8% | 24.6% | 24.4% | 23.1% | 21.8% | 23.9% | 23.8% | 21.4% |
| Combined Operating Ratio | 93.7% | 95.0% | 89.9% | 108.3% | 81.8% | 123.4% | 67.1% | 85.6% | 52.5% | 97.5% |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
 Based on November 2025 Participation Report

Exhibit C

Exhibit C-1

Projected Insurance Contract Liabilities – Ontario

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| Ontario Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|---------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | 436 | 11,570 | (268) | 11,737 | (3) | 1,602 | 13,337 | - | - | - | 13,337 |
| 2007 | 376 | 3 | (0) | 379 | (28) | 48 | 400 | - | - | - | 400 |
| 2008 | - | 0 | 11 | 12 | (1) | 1 | 12 | - | - | - | 12 |
| 2009 | - | (4) | 7 | 3 | (0) | 1 | 3 | - | - | - | 3 |
| 2010 | (3) | 25 | 17 | 38 | (1) | 5 | 42 | - | - | - | 42 |
| 2011 | 7 | - | 23 | 30 | (2) | 3 | 31 | - | - | - | 31 |
| 2012 | (0) | 0 | 33 | 33 | (3) | 3 | 34 | - | - | - | 34 |
| 2013 | 89 | - | 27 | 116 | (7) | 11 | 121 | - | - | - | 121 |
| 2014 | 88 | 23 | 25 | 136 | (21) | 11 | 126 | - | - | - | 126 |
| 2015 | - | - | 9 | 9 | (1) | 1 | 9 | - | - | - | 9 |
| 2016 | - | - | 43 | 43 | (4) | 4 | 44 | - | - | - | 44 |
| 2017 | 48 | - | 26 | 75 | (2) | 7 | 79 | - | - | - | 79 |
| 2018 | 528 | 0 | 100 | 629 | (27) | 82 | 684 | - | - | - | 684 |
| 2019 | 749 | (58) | 322 | 1,013 | (95) | 98 | 1,017 | - | - | - | 1,017 |
| 2020 | 1,642 | (131) | 726 | 2,237 | (181) | 212 | 2,268 | - | - | - | 2,268 |
| 2021 | 3,419 | 334 | 779 | 4,533 | (319) | 480 | 4,694 | - | - | - | 4,694 |
| 2022 | 7,958 | 630 | 1,161 | 9,748 | (687) | 1,058 | 10,120 | - | - | - | 10,120 |
| 2023 | 8,214 | 2,000 | 1,220 | 11,435 | (948) | 1,208 | 11,695 | - | - | - | 11,695 |
| 2024 | 10,240 | 3,958 | 1,560 | 15,757 | (1,477) | 1,591 | 15,871 | - | - | - | 15,871 |
| 2025 | 7,698 | 9,934 | 1,664 | 19,296 | (2,048) | 1,598 | 18,845 | - | - | - | 18,845 |
| PAYs subtotal | 41,489 | 28,284 | 7,486 | 77,259 | (5,853) | 8,026 | 79,431 | - | - | - | 79,431 |
| CAY (2026) | 7,971 | 20,469 | 1,734 | 30,174 | (3,051) | 2,540 | 29,663 | - | 7,525 | 7,525 | 37,188 |
| FLAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 49,460 | 48,753 | 9,220 | 107,433 | (8,904) | 10,566 | 109,095 | - | 7,525 | 7,525 | 116,620 |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
 Based on November 2025 Participation Report

Exhibit C-1

Projected Insurance Contract Liabilities – Ontario

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| Ontario Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|----------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (4) | (42) | (46) | (0) | (4) | (50) | - | - | - | (50) |
| 2007 | - | 2 | (0) | 2 | 0 | (0) | 2 | - | - | - | 2 |
| 2008 | - | 2 | 5 | 7 | (0) | 0 | 7 | - | - | - | 7 |
| 2009 | - | 0 | 4 | 4 | (0) | 0 | 4 | - | - | - | 4 |
| 2010 | - | 0 | 12 | 12 | (1) | 1 | 13 | - | - | - | 13 |
| 2011 | - | (0) | 18 | 18 | (1) | 2 | 19 | - | - | - | 19 |
| 2012 | 28 | - | 30 | 58 | (2) | 5 | 61 | - | - | - | 61 |
| 2013 | 1,984 | - | 42 | 2,026 | (289) | 160 | 1,897 | - | - | - | 1,897 |
| 2014 | 19 | (0) | 47 | 66 | (9) | 5 | 62 | - | - | - | 62 |
| 2015 | 194 | 1 | 20 | 215 | (49) | 15 | 181 | - | - | - | 181 |
| 2016 | 746 | 1 | 96 | 842 | (199) | 59 | 702 | - | - | - | 702 |
| 2017 | 1,545 | (4) | 58 | 1,599 | (425) | 111 | 1,284 | - | - | - | 1,284 |
| 2018 | 1,194 | (12) | 315 | 1,497 | (371) | 66 | 1,192 | - | - | - | 1,192 |
| 2019 | 943 | 320 | 997 | 2,260 | (251) | 181 | 2,190 | - | - | - | 2,190 |
| 2020 | 2,146 | 638 | 1,730 | 4,514 | (345) | 376 | 4,546 | - | - | - | 4,546 |
| 2021 | 5,106 | 1,287 | 2,175 | 8,568 | (616) | 765 | 8,717 | - | - | - | 8,717 |
| 2022 | 13,558 | 2,990 | 3,730 | 20,278 | (1,396) | 1,865 | 20,747 | - | - | - | 20,747 |
| 2023 | 17,287 | 7,017 | 4,494 | 28,798 | (2,232) | 2,621 | 29,187 | - | - | - | 29,187 |
| 2024 | 17,097 | 19,364 | 5,474 | 41,936 | (3,811) | 3,659 | 41,783 | - | - | - | 41,783 |
| 2025 | 24,663 | 27,005 | 4,826 | 56,495 | (5,978) | 4,139 | 54,655 | - | - | - | 54,655 |
| PAYs subtotal | 86,511 | 58,608 | 24,031 | 169,151 | (15,975) | 14,024 | 167,200 | - | - | - | 167,200 |
| CAY (2026) | 13,915 | 48,732 | 4,258 | 66,906 | (7,449) | 5,001 | 64,457 | - | 67,231 | 67,231 | 131,688 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 100,426 | 107,340 | 28,290 | 236,057 | (23,424) | 19,025 | 231,657 | - | 67,231 | 67,231 | 298,888 |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
 Based on November 2025 Participation Report

Exhibit C-1

Projected Insurance Contract Liabilities – Ontario

page 3 of 3

| Ontario Total: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|----------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | 436 | 11,566 | (311) | 11,691 | (3) | 1,598 | 13,287 | - | - | - | 13,287 |
| 2007 | 376 | 6 | (0) | 382 | (28) | 48 | 402 | - | - | - | 402 |
| 2008 | - | 2 | 17 | 19 | (1) | 2 | 19 | - | - | - | 19 |
| 2009 | - | (4) | 11 | 7 | (1) | 1 | 7 | - | - | - | 7 |
| 2010 | (3) | 25 | 29 | 51 | (1) | 6 | 55 | - | - | - | 55 |
| 2011 | 7 | (0) | 42 | 49 | (2) | 5 | 51 | - | - | - | 51 |
| 2012 | 28 | 0 | 64 | 92 | (5) | 8 | 95 | - | - | - | 95 |
| 2013 | 2,073 | - | 69 | 2,142 | (296) | 171 | 2,017 | - | - | - | 2,017 |
| 2014 | 107 | 23 | 72 | 202 | (30) | 16 | 188 | - | - | - | 188 |
| 2015 | 194 | 1 | 29 | 224 | (50) | 16 | 190 | - | - | - | 190 |
| 2016 | 746 | 1 | 139 | 885 | (203) | 63 | 746 | - | - | - | 746 |
| 2017 | 1,594 | (4) | 84 | 1,673 | (427) | 118 | 1,363 | - | - | - | 1,363 |
| 2018 | 1,722 | (11) | 415 | 2,126 | (398) | 148 | 1,876 | - | - | - | 1,876 |
| 2019 | 1,692 | 262 | 1,319 | 3,273 | (345) | 279 | 3,207 | - | - | - | 3,207 |
| 2020 | 3,788 | 508 | 2,456 | 6,751 | (526) | 589 | 6,814 | - | - | - | 6,814 |
| 2021 | 8,526 | 1,621 | 2,954 | 13,101 | (935) | 1,245 | 13,411 | - | - | - | 13,411 |
| 2022 | 21,516 | 3,620 | 4,891 | 30,027 | (2,083) | 2,923 | 30,867 | - | - | - | 30,867 |
| 2023 | 25,502 | 9,017 | 5,715 | 40,233 | (3,180) | 3,829 | 40,882 | - | - | - | 40,882 |
| 2024 | 27,337 | 23,322 | 7,034 | 57,693 | (5,288) | 5,249 | 57,654 | - | - | - | 57,654 |
| 2025 | 32,361 | 36,939 | 6,490 | 75,790 | (8,026) | 5,737 | 73,501 | - | - | - | 73,501 |
| PAYs subtotal | 128,000 | 86,892 | 31,517 | 246,410 | (21,828) | 22,050 | 246,632 | - | - | - | 246,632 |
| CAY (2026) | 21,886 | 69,201 | 5,992 | 97,080 | (10,500) | 7,540 | 94,120 | - | 74,756 | 74,756 | 168,876 |
| FLAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 149,886 | 156,093 | 37,510 | 343,489 | (32,328) | 29,590 | 340,752 | - | 74,756 | 74,756 | 415,508 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-2

Projected Insurance Contract Liabilities – Alberta

page 1 of 3

| Alberta Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | 14 | 67 | 81 | - | (1) | 4 | 85 | - | - | 85 |
| 2007 | (0) | 0 | (0) | (0) | 0 | (0) | (0) | - | - | - | (0) |
| 2008 | - | 0 | (0) | (0) | 0 | (0) | (0) | - | - | - | (0) |
| 2009 | - | 0 | (0) | 0 | 0 | (0) | 0 | - | - | - | 0 |
| 2010 | - | 0 | 0 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2011 | - | 0 | 1 | 1 | (0) | 0 | 0 | - | - | - | 0 |
| 2012 | - | 0 | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2013 | - | (0) | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2014 | - | - | 3 | 3 | (0) | 0 | 3 | - | - | - | 3 |
| 2015 | - | - | 8 | 8 | (0) | 0 | 8 | - | - | - | 8 |
| 2016 | - | - | 11 | 11 | (1) | 1 | 11 | - | - | - | 11 |
| 2017 | 0 | 0 | 13 | 14 | (1) | 1 | 14 | - | - | - | 14 |
| 2018 | 174 | 1 | 17 | 192 | (6) | 13 | 198 | - | - | - | 198 |
| 2019 | 113 | 14 | 35 | 162 | (9) | 10 | 164 | - | - | - | 164 |
| 2020 | 262 | (94) | 42 | 210 | (13) | 13 | 211 | - | - | - | 211 |
| 2021 | 381 | 54 | 50 | 485 | (27) | 31 | 489 | - | - | - | 489 |
| 2022 | 523 | 70 | 8 | 600 | (26) | 42 | 617 | - | - | - | 617 |
| 2023 | 901 | 376 | 56 | 1,333 | (62) | 92 | 1,363 | - | - | - | 1,363 |
| 2024 | 1,392 | 996 | 77 | 2,465 | (131) | 167 | 2,501 | - | - | - | 2,501 |
| 2025 | 1,177 | 2,510 | 72 | 3,759 | (271) | 234 | 3,722 | - | - | - | 3,722 |
| PAYs subtotal | 4,923 | 3,941 | 462 | 9,326 | (548) | 611 | 9,389 | - | - | - | 9,389 |
| CAY (2026) | 2,248 | 3,811 | 64 | 6,123 | (569) | 381 | 5,935 | - | 1,695 | 1,695 | 7,630 |
| FLAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 7,171 | 7,752 | 526 | 15,449 | (1,116) | 991 | 15,324 | - | 1,695 | 1,695 | 17,019 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-2

Projected Insurance Contract Liabilities – Alberta

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| Alberta Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | | |
|---|-------------------------------------|---------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|----|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total | |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities | |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] | |
| prior | - | (3) | 28 | 25 | | (8) | 1 | 18 | - | - | - | 18 |
| 2007 | - | (1) | (1) | (2) | 0 | (0) | (2) | - | - | - | (2) | |
| 2008 | - | (1) | (1) | (2) | 0 | (0) | (2) | - | - | - | (2) | |
| 2009 | - | 4 | (1) | 3 | 0 | (0) | 3 | - | - | - | 3 | |
| 2010 | - | 0 | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 | |
| 2011 | - | (0) | 2 | 2 | (0) | 0 | 1 | - | - | - | 1 | |
| 2012 | - | (0) | 6 | 6 | (0) | 0 | 6 | - | - | - | 6 | |
| 2013 | 860 | (285) | 6 | 581 | (0) | 27 | 608 | - | - | - | 608 | |
| 2014 | - | - | 13 | 13 | (1) | 1 | 13 | - | - | - | 13 | |
| 2015 | (0) | - | 35 | 35 | (2) | 2 | 36 | - | - | - | 36 | |
| 2016 | 873 | (0) | 60 | 933 | (88) | 69 | 914 | - | - | - | 914 | |
| 2017 | 7 | (1) | 84 | 91 | (6) | 6 | 90 | - | - | - | 90 | |
| 2018 | 920 | (22) | 134 | 1,031 | (50) | 78 | 1,060 | - | - | - | 1,060 | |
| 2019 | 322 | 123 | 362 | 806 | (36) | 47 | 816 | - | - | - | 816 | |
| 2020 | 2,564 | 78 | 507 | 3,149 | (99) | 242 | 3,293 | - | - | - | 3,293 | |
| 2021 | 6,609 | (176) | 812 | 7,245 | (310) | 513 | 7,448 | - | - | - | 7,448 | |
| 2022 | 13,095 | 1,169 | 172 | 14,436 | (741) | 1,172 | 14,867 | - | - | - | 14,867 | |
| 2023 | 25,624 | 5,473 | 1,229 | 32,325 | (1,921) | 2,581 | 32,986 | - | - | - | 32,986 | |
| 2024 | 30,365 | 11,059 | 1,573 | 42,997 | (3,005) | 3,356 | 43,348 | - | - | - | 43,348 | |
| 2025 | 35,876 | 28,075 | 1,271 | 65,222 | (5,523) | 4,247 | 64,946 | - | - | - | 64,946 | |
| PAYS subtotal | 118,114 | 45,491 | 6,291 | 169,896 | (11,791) | 12,345 | 170,450 | - | - | - | 170,450 | |
| CAY (2026) | 32,903 | 47,060 | 864 | 80,827 | (7,064) | 5,259 | 79,022 | - | 54,162 | 54,162 | 133,184 | |
| FLAY (2027) | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 151,017 | 92,552 | 7,155 | 250,723 | (18,855) | 17,604 | 249,472 | - | 54,162 | 54,162 | 303,634 | |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-2

Projected Insurance Contract Liabilities – Alberta

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| Alberta Total: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|----------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | 11 | 95 | 106 | | (9) | 6 | 103 | - | - | 103 |
| 2007 | (0) | (1) | (1) | (2) | | 0 | (0) | (2) | - | - | (2) |
| 2008 | - | (1) | (2) | (2) | | 0 | (0) | (2) | - | - | (2) |
| 2009 | - | 4 | (1) | 4 | | 0 | (0) | 4 | - | - | 4 |
| 2010 | - | 0 | 1 | 2 | | (1) | 0 | 1 | - | - | 1 |
| 2011 | - | (0) | 2 | 2 | | (0) | 0 | 2 | - | - | 2 |
| 2012 | - | (0) | 8 | 8 | | (1) | 1 | 8 | - | - | 8 |
| 2013 | 860 | (285) | 8 | 583 | | (1) | 27 | 609 | - | - | 609 |
| 2014 | - | - | 16 | 16 | | (1) | 1 | 16 | - | - | 16 |
| 2015 | (0) | - | 43 | 43 | | (2) | 3 | 44 | - | - | 44 |
| 2016 | 873 | (0) | 71 | 944 | | (88) | 70 | 925 | - | - | 925 |
| 2017 | 7 | (1) | 98 | 104 | | (7) | 7 | 104 | - | - | 104 |
| 2018 | 1,093 | (22) | 151 | 1,223 | | (56) | 91 | 1,258 | - | - | 1,258 |
| 2019 | 435 | 137 | 397 | 968 | | (45) | 57 | 980 | - | - | 980 |
| 2020 | 2,826 | (16) | 549 | 3,360 | | (112) | 256 | 3,504 | - | - | 3,504 |
| 2021 | 6,990 | (122) | 861 | 7,729 | | (337) | 545 | 7,937 | - | - | 7,937 |
| 2022 | 13,618 | 1,238 | 180 | 15,036 | | (767) | 1,215 | 15,483 | - | - | 15,483 |
| 2023 | 26,525 | 5,848 | 1,285 | 33,658 | | (1,983) | 2,674 | 34,349 | - | - | 34,349 |
| 2024 | 31,757 | 12,054 | 1,650 | 45,461 | | (3,136) | 3,523 | 45,849 | - | - | 45,849 |
| 2025 | 38,053 | 30,585 | 1,343 | 69,981 | | (5,794) | 4,481 | 68,668 | - | - | 68,668 |
| PAYS subtotal | 123,037 | 49,432 | 6,753 | 179,222 | | (12,339) | 12,956 | 179,839 | - | - | 179,839 |
| CAY (2026) | 35,151 | 50,872 | 928 | 86,950 | | (7,633) | 5,639 | 84,957 | - | 55,857 | 140,814 |
| FIAY (2027) | - | - | - | - | | - | - | - | - | - | - |
| Total | 158,187 | 100,304 | 7,680 | 266,172 | | (19,971) | 18,595 | 264,796 | - | 55,857 | 320,653 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-3

Projected Insurance Contract Liabilities – New Brunswick page 1 of 3

| New Brunswick Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | 0 | 3 | 195 | 199 | (100) | 7 | 106 | - | - | - | 106 |
| 2007 | - | 0 | (0) | 0 | 0 | - | 0 | - | - | - | 0 |
| 2008 | - | (0) | (1) | (1) | 0 | (0) | (0) | - | - | - | (0) |
| 2009 | - | 0 | (0) | 0 | 0 | - | 0 | - | - | - | 0 |
| 2010 | - | 0 | (0) | 0 | 0 | - | 0 | - | - | - | 0 |
| 2011 | - | (0) | 2 | 2 | (1) | - | 1 | - | - | - | 1 |
| 2012 | - | (0) | (1) | (1) | 1 | (0) | (0) | - | - | - | (0) |
| 2013 | - | 0 | 2 | 2 | (1) | - | 1 | - | - | - | 1 |
| 2014 | 11 | - | 5 | 16 | (3) | 1 | 15 | - | - | - | 15 |
| 2015 | 141 | 1 | 8 | 150 | (8) | 12 | 154 | - | - | - | 154 |
| 2016 | 164 | (2) | 18 | 179 | (14) | 14 | 179 | - | - | - | 179 |
| 2017 | 221 | (34) | 32 | 220 | (36) | 15 | 199 | - | - | - | 199 |
| 2018 | 151 | 124 | 43 | 318 | (42) | 22 | 298 | - | - | - | 298 |
| 2019 | 866 | 91 | 70 | 1,027 | (80) | 77 | 1,025 | - | - | - | 1,025 |
| 2020 | 1,214 | 144 | 119 | 1,477 | (124) | 109 | 1,462 | - | - | - | 1,462 |
| 2021 | 319 | 233 | 100 | 652 | (107) | 48 | 593 | - | - | - | 593 |
| 2022 | 507 | 404 | 135 | 1,046 | (137) | 74 | 984 | - | - | - | 984 |
| 2023 | 1,826 | 636 | 169 | 2,631 | (256) | 206 | 2,581 | - | - | - | 2,581 |
| 2024 | 1,214 | 1,283 | 121 | 2,618 | (324) | 200 | 2,494 | - | - | - | 2,494 |
| 2025 | 921 | 2,228 | 190 | 3,339 | (445) | 218 | 3,112 | - | - | - | 3,112 |
| PAYs subtotal | 7,555 | 5,112 | 1,208 | 13,875 | (1,676) | 1,003 | 13,203 | - | - | - | 13,203 |
| CAY (2026) | 2,245 | 2,673 | 75 | 4,992 | (656) | 346 | 4,682 | - | 4,537 | 4,537 | 9,219 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 9,800 | 7,785 | 1,283 | 18,868 | (2,332) | 1,349 | 17,885 | - | 4,537 | 4,537 | 22,422 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-3

Projected Insurance Contract Liabilities – New Brunswick page 2 of 3

| New Brunswick Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (3) | 142 | 140 | (73) | 5 | 72 | - | - | - | 72 |
| 2007 | - | 1 | (0) | 1 | 0 | - | 1 | - | - | - | 1 |
| 2008 | - | (0) | (0) | (1) | 0 | (0) | (1) | - | - | - | (1) |
| 2009 | - | 1 | (0) | 1 | 0 | - | 1 | - | - | - | 1 |
| 2010 | 147 | (64) | (0) | 83 | 0 | 7 | 90 | - | - | - | 90 |
| 2011 | - | 0 | 2 | 2 | (1) | 0 | 1 | - | - | - | 1 |
| 2012 | - | - | (1) | (1) | 0 | (0) | (0) | - | - | - | (0) |
| 2013 | - | - | 1 | 1 | (1) | 0 | 1 | - | - | - | 1 |
| 2014 | - | - | 3 | 3 | (2) | 0 | 2 | - | - | - | 2 |
| 2015 | 2 | - | 5 | 7 | (3) | 0 | 5 | - | - | - | 5 |
| 2016 | 55 | (18) | 11 | 48 | (11) | 3 | 40 | - | - | - | 40 |
| 2017 | 142 | - | 21 | 163 | (39) | 9 | 132 | - | - | - | 132 |
| 2018 | 171 | - | 31 | 202 | (44) | 11 | 169 | - | - | - | 169 |
| 2019 | 2,536 | (2,067) | 56 | 524 | (105) | 35 | 454 | - | - | - | 454 |
| 2020 | 590 | 2 | 100 | 692 | (111) | 48 | 629 | - | - | - | 629 |
| 2021 | 951 | 79 | 99 | 1,129 | (143) | 86 | 1,072 | - | - | - | 1,072 |
| 2022 | 366 | 234 | 159 | 758 | (141) | 51 | 669 | - | - | - | 669 |
| 2023 | 982 | 415 | 233 | 1,629 | (224) | 104 | 1,509 | - | - | - | 1,509 |
| 2024 | 1,948 | 1,603 | 173 | 3,724 | (370) | 283 | 3,637 | - | - | - | 3,637 |
| 2025 | 4,578 | 1,462 | 262 | 6,302 | (673) | 324 | 5,953 | - | - | - | 5,953 |
| PAYs subtotal | 12,466 | 1,646 | 1,297 | 15,409 | (1,940) | 968 | 14,436 | - | - | - | 14,436 |
| CAY (2026) | 5,582 | 3,431 | 98 | 9,111 | (891) | 493 | 8,714 | - | 7,602 | 7,602 | 16,315 |
| FLAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 18,048 | 5,077 | 1,395 | 24,520 | (2,831) | 1,461 | 23,150 | - | 7,602 | 7,602 | 30,752 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-3

Projected Insurance Contract Liabilities – New Brunswick page 3 of 3

| New Brunswick Total- Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | | |
|---|-------------------------------------|---------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|--|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total | |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities | |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] | |
| prior | 0 | 0 | 338 | 338 | | (173) | 13 | 178 | - | - | 178 | |
| 2007 | - | 2 | (0) | 2 | 0 | - | 2 | - | - | - | 2 | |
| 2008 | - | (0) | (1) | (1) | 1 | (0) | (1) | - | - | - | (1) | |
| 2009 | - | 1 | (0) | 1 | 0 | - | 1 | - | - | - | 1 | |
| 2010 | 147 | (54) | (0) | 83 | 0 | 7 | 90 | - | - | - | 90 | |
| 2011 | - | 0 | 4 | 4 | (2) | 0 | 2 | - | - | - | 2 | |
| 2012 | - | (0) | (2) | (2) | 1 | (0) | (1) | - | - | - | (1) | |
| 2013 | - | 0 | 3 | 3 | (1) | 0 | 1 | - | - | - | 1 | |
| 2014 | 11 | - | 9 | 20 | (4) | 1 | 17 | - | - | - | 17 | |
| 2015 | 143 | 1 | 13 | 158 | (11) | 12 | 159 | - | - | - | 159 | |
| 2016 | 219 | (20) | 28 | 227 | (25) | 17 | 219 | - | - | - | 219 | |
| 2017 | 364 | (34) | 53 | 383 | (75) | 24 | 331 | - | - | - | 331 | |
| 2018 | 321 | 124 | 75 | 520 | (86) | 34 | 468 | - | - | - | 468 | |
| 2019 | 3,402 | (1,976) | 126 | 1,552 | (185) | 111 | 1,478 | - | - | - | 1,478 | |
| 2020 | 1,804 | 146 | 219 | 2,169 | (236) | 158 | 2,091 | - | - | - | 2,091 | |
| 2021 | 1,270 | 312 | 199 | 1,781 | (250) | 134 | 1,665 | - | - | - | 1,665 | |
| 2022 | 873 | 638 | 294 | 1,804 | (278) | 126 | 1,653 | - | - | - | 1,653 | |
| 2023 | 2,808 | 1,051 | 402 | 4,260 | (480) | 310 | 4,090 | - | - | - | 4,090 | |
| 2024 | 3,162 | 2,886 | 294 | 6,342 | (694) | 483 | 6,131 | - | - | - | 6,131 | |
| 2025 | 5,499 | 3,690 | 452 | 9,641 | (1,118) | 542 | 9,065 | - | - | - | 9,065 | |
| PAYS subtotal | 20,021 | 6,758 | 2,505 | 29,284 | (3,616) | 1,971 | 27,639 | - | - | - | 27,639 | |
| CAY (2026) | 7,826 | 6,104 | 173 | 14,103 | (1,547) | 839 | 13,396 | - | 12,139 | 12,139 | 25,534 | |
| FLAY (2027) | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 27,847 | 12,861 | 2,679 | 43,388 | (5,163) | 2,810 | 41,035 | - | 12,139 | 12,139 | 53,174 | |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-4

Projected Insurance Contract Liabilities – Nova Scotia

page 1 of 3

| Nova Scotia Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|---------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | 0 | 0 | (24) | (24) | | 12 | (1) | (12) | - | - | (12) |
| 2007 | - | (0) | (2) | (2) | | 1 | (0) | (1) | - | - | (1) |
| 2008 | - | (0) | (0) | (1) | | 0 | (0) | (1) | - | - | (1) |
| 2009 | (0) | 0 | 0 | 0 | | (0) | 0 | 0 | - | - | 0 |
| 2010 | 0 | (0) | (0) | (0) | | 0 | (0) | (0) | - | - | (0) |
| 2011 | - | 0 | 1 | 1 | | (0) | 0 | 0 | - | - | 0 |
| 2012 | - | - | (0) | (0) | | 0 | (0) | (0) | - | - | (0) |
| 2013 | - | - | 1 | 1 | | (0) | 0 | 0 | - | - | 0 |
| 2014 | - | - | 5 | 5 | | (3) | 0 | 3 | - | - | 3 |
| 2015 | - | - | 3 | 3 | | (2) | 0 | 2 | - | - | 2 |
| 2016 | 350 | (6) | 8 | 352 | | (4) | 26 | 374 | - | - | 374 |
| 2017 | 2 | 1 | 16 | 18 | | (9) | 1 | 11 | - | - | 11 |
| 2018 | 154 | 2 | 26 | 182 | | (22) | 9 | 169 | - | - | 169 |
| 2019 | 875 | 3 | 60 | 938 | | (91) | 46 | 893 | - | - | 893 |
| 2020 | 927 | (166) | 114 | 875 | | (96) | 57 | 835 | - | - | 835 |
| 2021 | 1,135 | (53) | 165 | 1,247 | | (138) | 80 | 1,189 | - | - | 1,189 |
| 2022 | 2,655 | 55 | 362 | 3,071 | | (269) | 209 | 3,011 | - | - | 3,011 |
| 2023 | 3,315 | 643 | 249 | 4,206 | | (386) | 297 | 4,117 | - | - | 4,117 |
| 2024 | 3,421 | 2,375 | 312 | 6,108 | | (585) | 452 | 5,975 | - | - | 5,975 |
| 2025 | 4,162 | 4,976 | 377 | 9,516 | | (981) | 559 | 9,094 | - | - | 9,094 |
| PAYs subtotal | 16,997 | 7,830 | 1,671 | 26,497 | | (2,573) | 1,734 | 25,658 | - | - | 25,658 |
| CAY (2026) | 8,331 | 8,958 | 753 | 18,042 | | (1,810) | 1,105 | 17,337 | - | 9,570 | 26,906 |
| FIAY (2027) | - | - | - | - | | - | - | - | - | - | - |
| Total | 25,327 | 16,788 | 2,424 | 44,539 | | (4,384) | 2,839 | 42,995 | - | 9,570 | 52,565 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-4

Projected Insurance Contract Liabilities – Nova Scotia

page 2 of 3

| Nova Scotia Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|---------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | 0 | (5) | (5) | 3 | (0) | (3) | - | - | - | (3) |
| 2007 | - | 0 | (0) | (0) | 0 | (0) | (0) | - | - | - | (0) |
| 2008 | - | 0 | (0) | 0 | 0 | (0) | 0 | - | - | - | 0 |
| 2009 | - | (1) | 0 | (1) | (0) | 0 | (1) | - | - | - | (1) |
| 2010 | - | (0) | (0) | (0) | 0 | (0) | (0) | - | - | - | (0) |
| 2011 | 0 | (0) | 1 | 1 | (0) | 0 | 0 | - | - | - | 0 |
| 2012 | - | - | (0) | (0) | 0 | (0) | (0) | - | - | - | (0) |
| 2013 | - | - | 1 | 1 | (0) | 0 | 0 | - | - | - | 0 |
| 2014 | - | - | 7 | 7 | (3) | 0 | 4 | - | - | - | 4 |
| 2015 | 183 | - | 4 | 188 | (2) | 15 | 201 | - | - | - | 201 |
| 2016 | 715 | (715) | 11 | 11 | (6) | 0 | 6 | - | - | - | 6 |
| 2017 | 596 | - | 22 | 618 | (23) | 49 | 643 | - | - | - | 643 |
| 2018 | 860 | (322) | 31 | 569 | (64) | 41 | 546 | - | - | - | 546 |
| 2019 | 540 | 0 | 57 | 597 | (84) | 40 | 553 | - | - | - | 553 |
| 2020 | 247 | (31) | 134 | 350 | (85) | 18 | 283 | - | - | - | 283 |
| 2021 | 1,806 | 588 | 242 | 2,636 | (231) | 185 | 2,590 | - | - | - | 2,590 |
| 2022 | 2,481 | 251 | 489 | 3,222 | (292) | 229 | 3,158 | - | - | - | 3,158 |
| 2023 | 2,215 | 685 | 251 | 3,152 | (315) | 234 | 3,071 | - | - | - | 3,071 |
| 2024 | 3,248 | 1,964 | 264 | 5,476 | (531) | 419 | 5,364 | - | - | - | 5,364 |
| 2025 | 3,912 | 4,357 | 273 | 8,542 | (891) | 491 | 8,142 | - | - | - | 8,142 |
| PAYs subtotal | 16,804 | 6,776 | 1,781 | 25,361 | (2,525) | 1,722 | 24,557 | - | - | - | 24,557 |
| CAY (2026) | 6,318 | 8,359 | 472 | 15,149 | (1,458) | 901 | 14,592 | - | 8,307 | 8,307 | 22,899 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 23,122 | 15,135 | 2,253 | 40,510 | (3,983) | 2,623 | 39,149 | - | 8,307 | 8,307 | 47,456 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-4

Projected Insurance Contract Liabilities – Nova Scotia

page 3 of 3

| Nova Scotia Total: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|---------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | 0 | 1 | (29) | (29) | | 15 | (1) | (15) | - | - | (15) |
| 2007 | - | (0) | (2) | (2) | | 1 | (0) | (1) | - | - | (1) |
| 2008 | - | (0) | (1) | (1) | | 0 | (0) | (0) | - | - | (0) |
| 2009 | (0) | (1) | 0 | (1) | | (0) | 0 | (1) | - | - | (1) |
| 2010 | 0 | (0) | (1) | (1) | | 0 | (0) | (0) | - | - | (0) |
| 2011 | 0 | (0) | 2 | 2 | | (1) | 0 | 1 | - | - | 1 |
| 2012 | - | - | (1) | (1) | | 1 | (0) | (0) | - | - | (0) |
| 2013 | - | - | 1 | 1 | | (1) | 0 | 1 | - | - | 1 |
| 2014 | - | - | 12 | 12 | | (6) | 0 | 6 | - | - | 6 |
| 2015 | 183 | - | 8 | 191 | | (4) | 15 | 203 | - | - | 203 |
| 2016 | 1,065 | (721) | 19 | 363 | | (10) | 26 | 379 | - | - | 379 |
| 2017 | 598 | 1 | 38 | 636 | | (32) | 50 | 654 | - | - | 654 |
| 2018 | 1,014 | (320) | 57 | 751 | | (86) | 50 | 715 | - | - | 715 |
| 2019 | 1,416 | 3 | 117 | 1,535 | | (175) | 86 | 1,446 | - | - | 1,446 |
| 2020 | 1,174 | (197) | 248 | 1,225 | | (181) | 75 | 1,119 | - | - | 1,119 |
| 2021 | 2,942 | 534 | 407 | 3,883 | | (369) | 265 | 3,779 | - | - | 3,779 |
| 2022 | 5,136 | 306 | 851 | 6,293 | | (561) | 437 | 6,169 | - | - | 6,169 |
| 2023 | 5,530 | 1,328 | 500 | 7,358 | | (701) | 531 | 7,188 | - | - | 7,188 |
| 2024 | 6,669 | 4,339 | 576 | 11,584 | | (1,117) | 871 | 11,339 | - | - | 11,339 |
| 2025 | 8,074 | 9,333 | 650 | 18,057 | | (1,872) | 1,050 | 17,236 | - | - | 17,236 |
| PAYS subtotal | 33,800 | 14,606 | 3,452 | 51,858 | | (5,099) | 3,456 | 50,215 | - | - | 50,215 |
| CAY (2026) | 14,649 | 17,317 | 1,225 | 33,191 | | (3,269) | 2,006 | 31,929 | - | 17,877 | 49,805 |
| FLAY (2027) | - | - | - | - | | - | - | - | - | - | - |
| Total | 48,449 | 31,923 | 4,677 | 85,049 | | (8,367) | 5,462 | 82,144 | - | 17,877 | 100,021 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-5

Projected Insurance Contract Liabilities – Prince Edward Island page 1 of 3

| Prince Edward Island Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|--|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (0) | 0 | (0) | | (0) | 0 | (0) | - | - | (0) |
| 2007 | - | 0 | 0 | 0 | | (0) | 0 | 0 | - | - | 0 |
| 2008 | - | (0) | (0) | (0) | | 0 | (0) | (0) | - | - | (0) |
| 2009 | - | 0 | - | 0 | | - | 0 | 0 | - | - | 0 |
| 2010 | - | 0 | (0) | 0 | | 0 | (0) | 0 | - | - | 0 |
| 2011 | - | - | 1 | 1 | | (0) | 0 | 1 | - | - | 1 |
| 2012 | - | 0 | (1) | (1) | | 0 | (0) | (0) | - | - | (0) |
| 2013 | - | (0) | 0 | 0 | | (0) | 0 | 0 | - | - | 0 |
| 2014 | - | - | 1 | 1 | | (0) | 0 | 0 | - | - | 0 |
| 2015 | - | - | 7 | 7 | | (4) | 0 | 4 | - | - | 4 |
| 2016 | 119 | 0 | 4 | 123 | | (2) | 7 | 128 | - | - | 128 |
| 2017 | - | (0) | 7 | 7 | | (4) | 0 | 3 | - | - | 3 |
| 2018 | 89 | (75) | 8 | 22 | | (5) | 1 | 18 | - | - | 18 |
| 2019 | 256 | 1 | 11 | 268 | | (12) | 15 | 270 | - | - | 270 |
| 2020 | (2) | 2 | 20 | 20 | | (11) | 1 | 10 | - | - | 10 |
| 2021 | 13 | 13 | 29 | 55 | | (16) | 2 | 41 | - | - | 41 |
| 2022 | 667 | 34 | 56 | 757 | | (53) | 43 | 747 | - | - | 747 |
| 2023 | 32 | 100 | 37 | 169 | | (28) | 11 | 153 | - | - | 153 |
| 2024 | 510 | 212 | 27 | 749 | | (71) | 42 | 720 | - | - | 720 |
| 2025 | 270 | 387 | 45 | 702 | | (76) | 35 | 661 | - | - | 661 |
| PAYs subtotal | 1,954 | 674 | 252 | 2,880 | | (280) | 156 | 2,756 | - | - | 2,756 |
| CAY (2026) | 699 | 666 | (33) | 1,332 | | (132) | 68 | 1,269 | - | 1,223 | 2,491 |
| FIAY (2027) | - | - | - | - | | - | - | - | - | - | - |
| Total | 2,654 | 1,340 | 219 | 4,212 | | (412) | 224 | 4,025 | - | 1,223 | 5,248 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-5

Projected Insurance Contract Liabilities – Prince Edward Island page 2 of 3

| Prince Edward Island Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|--|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (0) | 0 | 0 | | (0) | 0 | 0 | - | - | 0 |
| 2007 | - | 0 | 0 | 0 | | (0) | 0 | 0 | - | - | 0 |
| 2008 | - | - | (0) | (0) | | 0 | (0) | (0) | - | - | (0) |
| 2009 | - | 0 | - | 0 | | - | 0 | 0 | - | - | 0 |
| 2010 | - | 0 | (0) | (0) | | 0 | (0) | (0) | - | - | (0) |
| 2011 | - | (0) | 1 | 1 | | (0) | 0 | 0 | - | - | 0 |
| 2012 | - | - | (0) | (0) | | 0 | (0) | (0) | - | - | (0) |
| 2013 | - | - | 0 | 0 | | (0) | 0 | 0 | - | - | 0 |
| 2014 | - | - | 0 | 0 | | (0) | 0 | 0 | - | - | 0 |
| 2015 | 18 | - | 5 | 22 | | (2) | 2 | 22 | - | - | 22 |
| 2016 | 821 | - | 2 | 823 | | (62) | 82 | 844 | - | - | 844 |
| 2017 | 1 | 0 | 5 | 6 | | (3) | 0 | 4 | - | - | 4 |
| 2018 | 5 | 3 | 6 | 14 | | (4) | 1 | 11 | - | - | 11 |
| 2019 | 96 | 5 | 10 | 111 | | (21) | 11 | 101 | - | - | 101 |
| 2020 | (0) | 12 | 20 | 32 | | (13) | 2 | 22 | - | - | 22 |
| 2021 | 15 | 19 | 30 | 64 | | (22) | 5 | 47 | - | - | 47 |
| 2022 | 227 | 39 | 66 | 333 | | (59) | 30 | 305 | - | - | 305 |
| 2023 | 189 | 117 | 46 | 351 | | (53) | 36 | 335 | - | - | 335 |
| 2024 | 33 | 245 | 31 | 309 | | (49) | 33 | 293 | - | - | 293 |
| 2025 | 185 | 300 | 44 | 530 | | (63) | 46 | 512 | - | - | 512 |
| PAYs subtotal | 1,589 | 741 | 266 | 2,596 | | (350) | 248 | 2,494 | - | - | 2,494 |
| CAY (2026) | 575 | 494 | (30) | 1,039 | | (105) | 95 | 1,029 | - | 1,424 | 2,453 |
| FIAY (2027) | - | - | - | - | | - | - | - | - | - | - |
| Total | 2,164 | 1,235 | 236 | 3,635 | | (455) | 343 | 3,523 | - | 1,424 | 4,947 |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
 Based on November 2025 Participation Report

Exhibit C-5

Projected Insurance Contract Liabilities – Prince Edward Island page 3 of 3

| Prince Edward Island Total: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|--|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (0) | 0 | (0) | (0) | 0 | (0) | - | - | - | (0) |
| 2007 | - | 0 | 0 | 0 | (0) | 0 | 0 | - | - | - | 0 |
| 2008 | - | (0) | (0) | (0) | 0 | (0) | (0) | - | - | - | (0) |
| 2009 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2010 | - | 0 | - | 0 | 0 | (0) | 0 | - | - | - | 0 |
| 2011 | - | (0) | 2 | 2 | (1) | 0 | 1 | - | - | - | 1 |
| 2012 | - | 0 | (1) | (1) | 1 | (0) | (0) | - | - | - | (0) |
| 2013 | - | (0) | 0 | 0 | (0) | 0 | 0 | - | - | - | 0 |
| 2014 | - | - | 1 | 1 | (0) | 0 | 0 | - | - | - | 0 |
| 2015 | 18 | - | 12 | 29 | (6) | 3 | 26 | - | - | - | 26 |
| 2016 | 940 | 0 | 6 | 946 | (63) | 89 | 972 | - | - | - | 972 |
| 2017 | 1 | 0 | 11 | 13 | (6) | 1 | 7 | - | - | - | 7 |
| 2018 | 94 | (72) | 14 | 36 | (9) | 2 | 29 | - | - | - | 29 |
| 2019 | 352 | 6 | 22 | 379 | (33) | 25 | 371 | - | - | - | 371 |
| 2020 | (2) | 14 | 41 | 53 | (24) | 3 | 32 | - | - | - | 32 |
| 2021 | 28 | 32 | 59 | 119 | (38) | 7 | 88 | - | - | - | 88 |
| 2022 | 894 | 73 | 123 | 1,090 | (111) | 73 | 1,052 | - | - | - | 1,052 |
| 2023 | 221 | 217 | 83 | 521 | (80) | 48 | 488 | - | - | - | 488 |
| 2024 | 543 | 457 | 58 | 1,058 | (120) | 75 | 1,013 | - | - | - | 1,013 |
| 2025 | 455 | 687 | 89 | 1,231 | (139) | 80 | 1,172 | - | - | - | 1,172 |
| PAYs subtotal | 3,543 | 1,415 | 518 | 5,476 | (690) | 405 | 5,250 | - | - | - | 5,250 |
| CAY (2026) | 1,275 | 1,160 | (63) | 2,371 | (236) | 163 | 2,297 | - | 2,647 | 2,647 | 4,945 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 4,818 | 2,574 | 455 | 7,847 | (867) | 567 | 7,548 | - | 2,647 | 2,647 | 10,195 |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
 Based on November 2025 Participation Report

Exhibit C-6

Projected Insurance Contract Liabilities – Nunavut

page 1 of 3

| Nunavut Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|-----------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2007 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2008 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2009 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2010 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2011 | - | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | 0 | 0 | - | 0 | 0 | - | - | - | 0 |
| 2014 | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | 1 | 1 | - | 0 | 1 | - | - | - | 1 |
| 2017 | - | - | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2018 | 0 | 0 | 0 | 0 | (0) | 0 | 0 | - | - | - | 0 |
| 2019 | 0 | 0 | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2020 | 0 | 0 | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2021 | (0) | 0 | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2022 | 0 | 0 | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2023 | 0 | 1 | 2 | 4 | (0) | 1 | 4 | - | - | - | 4 |
| 2024 | 3 | 4 | 3 | 10 | (1) | 1 | 9 | - | - | - | 9 |
| 2025 | 10 | 26 | 4 | 39 | (3) | 1 | 38 | - | - | - | 38 |
| PAYS subtotal | 13 | 31 | 15 | 60 | (4) | 3 | 58 | - | - | - | 58 |
| CAY (2026) | 34 | 25 | (15) | 43 | (3) | 2 | 42 | - | 88 | 88 | 130 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 47 | 56 | (0) | 103 | (6) | 5 | 101 | - | 88 | 88 | 188 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-6

Projected Insurance Contract Liabilities – Nunavut

page 2 of 3

| Nunavut Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | - | - | - | - | - | - | - | - | - | - |
| 2007 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2008 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2009 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | 0 | 0 | - | 0 | 0 | - | - | - | 0 |
| 2014 | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | 1 | 1 | - | 0 | 1 | - | - | - | 1 |
| 2017 | - | - | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2018 | - | - | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2019 | - | - | 3 | 3 | (0) | 0 | 3 | - | - | - | 3 |
| 2020 | 1 | (1) | 4 | 4 | (0) | 0 | 4 | - | - | - | 4 |
| 2021 | 25 | (0) | 5 | 29 | (1) | 1 | 29 | - | - | - | 29 |
| 2022 | 2 | 1 | 6 | 10 | (1) | 1 | 9 | - | - | - | 9 |
| 2023 | 93 | 78 | 7 | 179 | (11) | 13 | 181 | - | - | - | 181 |
| 2024 | 16 | 21 | 8 | 44 | (4) | 3 | 43 | - | - | - | 43 |
| 2025 | 60 | 52 | 9 | 121 | (11) | 6 | 116 | - | - | - | 116 |
| PAYs subtotal | 196 | 151 | 46 | 393 | (28) | 25 | 390 | - | - | - | 390 |
| CAY (2026) | 95 | 118 | (36) | 177 | (17) | 11 | 171 | - | 724 | 724 | 895 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 291 | 269 | 10 | 570 | (45) | 35 | 561 | - | 724 | 724 | 1,285 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-6

Projected Insurance Contract Liabilities – Nunavut

page 3 of 3

| Nunavut Total- Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2007 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2008 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2009 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2010 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2011 | - | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | 0 | 0 | - | 0 | 0 | - | - | - | 0 |
| 2014 | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | 1 | 1 | - | 0 | 1 | - | - | - | 1 |
| 2017 | - | - | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2018 | 0 | 0 | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2019 | 0 | 0 | 3 | 3 | (0) | 0 | 3 | - | - | - | 3 |
| 2020 | 1 | (1) | 4 | 4 | (0) | 0 | 4 | - | - | - | 4 |
| 2021 | 25 | (0) | 7 | 31 | (1) | 1 | 31 | - | - | - | 31 |
| 2022 | 2 | 2 | 8 | 12 | (1) | 1 | 11 | - | - | - | 11 |
| 2023 | 94 | 79 | 9 | 182 | (11) | 14 | 185 | - | - | - | 185 |
| 2024 | 19 | 25 | 11 | 54 | (5) | 4 | 53 | - | - | - | 53 |
| 2025 | 70 | 78 | 13 | 161 | (13) | 7 | 154 | - | - | - | 154 |
| PAYs subtotal | 210 | 182 | 61 | 453 | (32) | 27 | 448 | - | - | - | 448 |
| CAY (2026) | 128 | 144 | (51) | 221 | (20) | 13 | 214 | - | 812 | 812 | 1,025 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 338 | 326 | 10 | 674 | (52) | 40 | 661 | - | 812 | 812 | 1,473 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-7

Projected Insurance Contract Liabilities – Northwest Territories page 1 of 3

| Northwest Territories Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | 0 | 1 | 1 | | (0) | 0 | 2 | - | - | 2 |
| 2007 | - | (0) | 0 | 0 | - | 0 | 0 | - | - | - | 0 |
| 2008 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2009 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2010 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2011 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2012 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2013 | - | (0) | 0 | 0 | - | 0 | 0 | - | - | - | 0 |
| 2014 | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | 4 | 4 | - | 0 | 4 | - | - | - | 4 |
| 2017 | 0 | - | 5 | 5 | (0) | 0 | 5 | - | - | - | 5 |
| 2018 | 0 | 0 | 6 | 6 | (0) | 0 | 6 | - | - | - | 6 |
| 2019 | 0 | 1 | 9 | 10 | (1) | 1 | 10 | - | - | - | 10 |
| 2020 | 40 | 3 | 12 | 54 | (4) | 4 | 55 | - | - | - | 55 |
| 2021 | (1) | 8 | 18 | 25 | (2) | 2 | 24 | - | - | - | 24 |
| 2022 | 11 | (242) | 23 | (209) | 8 | (18) | (218) | - | - | - | (218) |
| 2023 | 311 | 7 | 19 | 337 | (16) | 29 | 351 | - | - | - | 351 |
| 2024 | 276 | 189 | 36 | 501 | (28) | 40 | 513 | - | - | - | 513 |
| 2025 | 136 | 521 | 22 | 679 | (52) | 43 | 670 | - | - | - | 670 |
| PAYs subtotal | 774 | 486 | 155 | 1,415 | (95) | 103 | 1,423 | - | - | - | 1,423 |
| CAY (2026) | 598 | 597 | (21) | 1,173 | (101) | 79 | 1,151 | - | 297 | 297 | 1,448 |
| FLAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 1,371 | 1,083 | 134 | 2,588 | (196) | 181 | 2,574 | - | 297 | 297 | 2,871 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-7

Projected Insurance Contract Liabilities – Northwest Territories page 2 of 3

| Northwest Territories Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (0) | 0 | 0 | - | (0) | 0 | - | - | - | 0 |
| 2007 | - | (0) | 0 | 0 | - | - | 0 | - | - | - | 0 |
| 2008 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2009 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2010 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2011 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2012 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2013 | - | - | 0 | - | - | - | 0 | - | - | - | 0 |
| 2014 | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | 1 | 1 | - | - | 0 | - | - | - | 2 |
| 2017 | - | - | 2 | 2 | - | (0) | 0 | - | - | - | 2 |
| 2018 | 0 | (0) | 3 | 3 | - | (0) | 0 | - | - | - | 3 |
| 2019 | 0 | (0) | 5 | 5 | - | (0) | 0 | - | - | - | 5 |
| 2020 | 2 | (1) | 8 | 8 | - | (1) | 0 | - | - | - | 8 |
| 2021 | 2 | (1) | 10 | 11 | - | (1) | 1 | - | - | - | 11 |
| 2022 | 154 | 3 | 14 | 171 | - | (8) | 13 | - | - | - | 176 |
| 2023 | 18 | 12 | 13 | 43 | - | (3) | 5 | - | - | - | 44 |
| 2024 | 182 | 71 | 25 | 279 | - | (20) | 21 | - | - | - | 280 |
| 2025 | 113 | 65 | 18 | 196 | - | (17) | 11 | - | - | - | 190 |
| PAYs subtotal | 472 | 149 | 100 | 720 | (51) | 53 | 722 | - | - | - | 722 |
| CAY (2026) | 259 | 369 | (17) | 611 | - | (46) | 35 | - | 974 | 974 | 1,575 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 731 | 517 | 83 | 1,331 | (97) | 87 | 1,322 | - | 974 | 974 | 2,296 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-7

Projected Insurance Contract Liabilities – Northwest Territories page 3 of 3

| Northwest Territories Total: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | | |
|---|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|--|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total | |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities | |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] | |
| prior | - | 0 | 2 | 2 | | (0) | 0 | 2 | - | - | 2 | |
| 2007 | - | (0) | 0 | 0 | | - | 0 | 0 | - | - | 0 | |
| 2008 | - | 0 | - | 0 | | - | - | 0 | - | - | 0 | |
| 2009 | - | 0 | - | 0 | | - | - | 0 | - | - | 0 | |
| 2010 | - | 0 | - | 0 | | - | - | 0 | - | - | 0 | |
| 2011 | - | (0) | - | (0) | | - | - | (0) | - | - | (0) | |
| 2012 | - | 0 | - | 0 | | - | - | 0 | - | - | 0 | |
| 2013 | - | (0) | 0 | 0 | | - | 0 | 0 | - | - | 0 | |
| 2014 | - | - | - | - | | - | - | - | - | - | - | |
| 2015 | - | - | - | - | | - | - | - | - | - | - | |
| 2016 | - | - | 6 | 6 | | - | 0 | 6 | - | - | 6 | |
| 2017 | 0 | - | 7 | 7 | | (0) | 7 | 7 | - | - | 7 | |
| 2018 | 0 | 0 | 9 | 9 | | (1) | 8 | 8 | - | - | 8 | |
| 2019 | 0 | 1 | 14 | 15 | | (1) | 14 | 13 | - | - | 13 | |
| 2020 | 41 | 1 | 20 | 62 | | (4) | 58 | 53 | - | - | 53 | |
| 2021 | 1 | 7 | 28 | 36 | | (3) | 33 | 30 | - | - | 30 | |
| 2022 | 165 | (239) | 37 | (38) | | 0 | (4) | (42) | - | - | (42) | |
| 2023 | 329 | 19 | 32 | 380 | | (19) | 361 | 342 | - | - | 342 | |
| 2024 | 458 | 260 | 61 | 779 | | (48) | 731 | 683 | - | - | 683 | |
| 2025 | 249 | 586 | 40 | 875 | | (70) | 805 | 735 | - | - | 735 | |
| PAYs subtotal | 1,245 | 635 | 255 | 2,135 | | (146) | 1,989 | 1,843 | - | - | 1,843 | |
| CAY (2026) | 857 | 966 | (38) | 1,784 | | (146) | 1,638 | 1,492 | 1,271 | 1,271 | 3,022 | |
| FIAY (2027) | - | - | - | - | | - | - | - | - | - | - | |
| Total | 2,102 | 1,600 | 217 | 3,919 | | (292) | 3,627 | 3,335 | 1,271 | 1,271 | 5,167 | |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
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Exhibit C-8

Projected Insurance Contract Liabilities – Yukon page 1 of 3

| Yukon Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | 0 | 1 | 1 | | (0) | 0 | 1 | - | - | 1 |
| 2007 | - | 0 | - | 0 | | - | - | 0 | - | - | 0 |
| 2008 | - | (0) | - | (0) | | - | - | (0) | - | - | (0) |
| 2009 | - | (0) | 0 | (0) | | - | - | (0) | - | - | (0) |
| 2010 | - | (0) | - | (0) | | - | - | (0) | - | - | (0) |
| 2011 | - | (0) | - | (0) | | - | - | (0) | - | - | (0) |
| 2012 | - | - | (0) | (0) | | - | (0) | (0) | - | - | (0) |
| 2013 | - | - | - | - | | - | - | - | - | - | - |
| 2014 | - | - | 1 | 1 | | (0) | 0 | 1 | - | - | 1 |
| 2015 | - | - | (0) | (0) | | - | (0) | (0) | - | - | (0) |
| 2016 | - | - | 1 | 1 | | (0) | 0 | 1 | - | - | 1 |
| 2017 | 0 | 0 | 1 | 1 | | (0) | 0 | 1 | - | - | 1 |
| 2018 | 0 | 0 | 1 | 1 | | (0) | 0 | 1 | - | - | 1 |
| 2019 | 0 | 0 | 1 | 2 | | (0) | 0 | 2 | - | - | 2 |
| 2020 | 149 | 1 | 2 | 151 | | (9) | 12 | 154 | - | - | 154 |
| 2021 | (0) | 2 | 2 | 4 | | (0) | 0 | 4 | - | - | 4 |
| 2022 | 0 | 6 | 2 | 9 | | (1) | 1 | 9 | - | - | 9 |
| 2023 | 2 | 12 | 2 | 16 | | (1) | 1 | 16 | - | - | 16 |
| 2024 | 20 | 27 | 17 | 64 | | (3) | 5 | 66 | - | - | 66 |
| 2025 | 30 | 118 | 2 | 149 | | (11) | 8 | 146 | - | - | 146 |
| PAYs subtotal | 202 | 166 | 31 | 399 | | (26) | 28 | 401 | - | - | 401 |
| CAY (2026) | 69 | 130 | (8) | 190 | | (15) | 11 | 187 | - | 47 | 233 |
| FIAY (2027) | - | - | - | - | | - | - | - | - | - | - |
| Total | 271 | 296 | 23 | 590 | | (41) | 39 | 587 | - | 47 | 634 |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
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Exhibit C-8

Projected Insurance Contract Liabilities – Yukon page 2 of 3

| Yukon Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (0) | 0 | 0 | - | 0 | 0 | - | - | - | 0 |
| 2007 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2008 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2009 | - | 0 | 0 | 0 | - | 0 | 0 | - | - | - | 0 |
| 2010 | - | 0 | - | 0 | - | - | 0 | - | - | - | 0 |
| 2011 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2012 | - | (0) | (0) | (0) | - | (0) | (0) | - | - | - | (0) |
| 2013 | - | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2015 | - | - | (0) | (0) | - | (0) | (0) | - | - | - | (0) |
| 2016 | - | - | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2017 | - | - | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2018 | - | - | 3 | 3 | (0) | 0 | 3 | - | - | - | 3 |
| 2019 | - | - | 5 | 5 | (0) | 0 | 5 | - | - | - | 5 |
| 2020 | 2 | (2) | 8 | 8 | (1) | 0 | 8 | - | - | - | 8 |
| 2021 | 4 | (2) | 13 | 15 | (1) | 1 | 15 | - | - | - | 15 |
| 2022 | 7 | 4 | 18 | 29 | (2) | 2 | 29 | - | - | - | 29 |
| 2023 | 133 | 25 | 19 | 177 | (11) | 14 | 179 | - | - | - | 179 |
| 2024 | 1,962 | 55 | 205 | 2,222 | (151) | 173 | 2,244 | - | - | - | 2,244 |
| 2025 | 460 | 3 | 25 | 488 | (43) | 22 | 467 | - | - | - | 467 |
| PAYs subtotal | 2,568 | 84 | 301 | 2,952 | (210) | 213 | 2,956 | - | - | - | 2,956 |
| CAY (2026) | 449 | 479 | (70) | 858 | (68) | 47 | 838 | - | 1,169 | 1,169 | 2,007 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 3,017 | 562 | 231 | 3,811 | (278) | 260 | 3,793 | - | 1,169 | 1,169 | 4,962 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
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Exhibit C-8

Projected Insurance Contract Liabilities – Yukon page 3 of 3

| Yukon Total: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|------------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | 0 | 1 | 1 | | (0) | 0 | 1 | - | - | 1 |
| 2007 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2008 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2009 | - | (0) | 0 | (0) | - | 0 | (0) | - | - | - | (0) |
| 2010 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2011 | - | (0) | - | (0) | - | - | (0) | - | - | - | (0) |
| 2012 | - | - | (0) | (0) | - | (0) | (0) | - | - | - | (0) |
| 2013 | - | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2015 | - | - | (0) | (0) | - | (0) | (0) | - | - | - | (0) |
| 2016 | - | - | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2017 | 0 | 0 | 3 | 3 | (0) | 0 | 3 | - | - | - | 3 |
| 2018 | 0 | 0 | 4 | 4 | (0) | 0 | 4 | - | - | - | 4 |
| 2019 | 0 | 0 | 7 | 7 | (0) | 0 | 7 | - | - | - | 7 |
| 2020 | 151 | (1) | 9 | 159 | (10) | 12 | 162 | - | - | - | 162 |
| 2021 | 4 | (0) | 15 | 19 | (1) | 1 | 18 | - | - | - | 18 |
| 2022 | 7 | 11 | 20 | 38 | (3) | 3 | 38 | - | - | - | 38 |
| 2023 | 136 | 36 | 21 | 193 | (12) | 15 | 195 | - | - | - | 195 |
| 2024 | 1,982 | 82 | 222 | 2,286 | (154) | 178 | 2,310 | - | - | - | 2,310 |
| 2025 | 490 | 121 | 26 | 637 | (54) | 30 | 613 | - | - | - | 613 |
| PAYs subtotal | 2,770 | 250 | 332 | 3,351 | (236) | 241 | 3,356 | - | - | - | 3,356 |
| CAY (2026) | 518 | 609 | (78) | 1,049 | (83) | 58 | 1,024 | - | 1,216 | 1,216 | 2,240 |
| FIAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 3,287 | 859 | 254 | 4,400 | (318) | 299 | 4,381 | - | 1,216 | 1,216 | 5,596 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-9

Projected Insurance Contract Liabilities – Newfoundland & Labrador page 1 of 3

| Newfoundland & Labrador Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|--|----------------|--|------------------------------|--------------------------------------|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | liability for remaining coverage (LRC) | | | total | |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (0) | (3) | (4) | 0 | (0) | (4) | - | - | - | (4) |
| 2007 | - | (0) | 0 | 0 | (0) | 0 | 0 | - | - | - | 0 |
| 2008 | - | 0 | (0) | (0) | 0 | (0) | (0) | - | - | - | (0) |
| 2009 | - | 1 | 0 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2010 | - | 0 | 0 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2011 | - | 0 | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2012 | - | 0 | (3) | (3) | 0 | (0) | (3) | - | - | - | (3) |
| 2013 | - | (0) | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 |
| 2014 | (487) | 70 | 4 | (413) | (0) | (32) | (445) | - | - | - | (445) |
| 2015 | 30 | - | 15 | 46 | (2) | 4 | 47 | - | - | - | 47 |
| 2016 | 45 | 14 | 24 | 83 | (3) | 6 | 86 | - | - | - | 86 |
| 2017 | 226 | (0) | 41 | 266 | (8) | 20 | 278 | - | - | - | 278 |
| 2018 | 564 | - | 51 | 615 | (27) | 46 | 634 | - | - | - | 634 |
| 2019 | 816 | (4) | 85 | 897 | (48) | 68 | 918 | - | - | - | 918 |
| 2020 | 1,177 | (124) | 147 | 1,201 | (72) | 85 | 1,214 | - | - | - | 1,214 |
| 2021 | 1,257 | (205) | 211 | 1,264 | (80) | 97 | 1,281 | - | - | - | 1,281 |
| 2022 | 2,262 | 2 | 261 | 2,525 | (182) | 168 | 2,512 | - | - | - | 2,512 |
| 2023 | 3,886 | 22 | 286 | 4,194 | (326) | 313 | 4,182 | - | - | - | 4,182 |
| 2024 | 3,731 | 572 | 524 | 4,828 | (360) | 361 | 4,828 | - | - | - | 4,828 |
| 2025 | 6,258 | 2,415 | 313 | 8,986 | (706) | 563 | 8,843 | - | - | - | 8,843 |
| PAYs subtotal | 19,766 | 2,764 | 1,961 | 24,491 | (1,814) | 1,700 | 24,377 | - | - | - | 24,377 |
| CAY (2026) | 9,218 | 6,918 | 742 | 16,878 | (1,334) | 1,018 | 16,562 | 3,470 | 7,526 | 4,056 | 24,088 |
| FtAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 28,984 | 9,683 | 2,702 | 41,369 | (3,147) | 2,718 | 40,940 | 3,470 | 7,526 | 4,056 | 48,466 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit C-9

Projected Insurance Contract Liabilities – Newfoundland & Labrador

page 2 of 3

Newfoundland & Labrador Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s)

| Ending 2026 | liability for incurred claims (LIC) | | | | | | liability for remaining coverage (LRC) | | | total | |
|----------------------|-------------------------------------|--------------|----------------------------|-----------------------|-----------------|-----------------|--|----------------|--|------------------------------|--------------------------------------|
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (0) | (1) | (1) | 0 | (0) | (1) | - | - | - | (1) |
| 2007 | - | (0) | 0 | (0) | (0) | 0 | (0) | - | - | - | (0) |
| 2008 | - | (0) | (0) | (0) | 0 | (0) | (0) | - | - | - | (0) |
| 2009 | - | 1 | 0 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2010 | - | 0 | 0 | 0 | (0) | 0 | 0 | - | - | - | 0 |
| 2011 | - | (0) | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2012 | - | 0 | (1) | (1) | (0) | 0 | (1) | - | - | - | (1) |
| 2013 | - | - | 0 | 0 | (0) | 0 | 0 | - | - | - | 0 |
| 2014 | - | - | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 |
| 2015 | - | - | 5 | 5 | (0) | 0 | 5 | - | - | - | 5 |
| 2016 | - | - | 8 | 8 | (0) | 1 | 9 | - | - | - | 9 |
| 2017 | 965 | - | 14 | 979 | (3) | 90 | 1,066 | - | - | - | 1,066 |
| 2018 | 317 | - | 19 | 336 | (69) | 25 | 291 | - | - | - | 291 |
| 2019 | 1,060 | - | 33 | 1,093 | (328) | 71 | 836 | - | - | - | 836 |
| 2020 | 534 | 17 | 51 | 602 | (179) | 39 | 462 | - | - | - | 462 |
| 2021 | 26 | 73 | 79 | 178 | (26) | 15 | 167 | - | - | - | 167 |
| 2022 | 534 | 177 | 105 | 816 | (63) | 56 | 810 | - | - | - | 810 |
| 2023 | 1,619 | 316 | 127 | 2,062 | (104) | 184 | 2,142 | - | - | - | 2,142 |
| 2024 | 2,884 | 696 | 257 | 3,838 | (219) | 214 | 3,832 | - | - | - | 3,832 |
| 2025 | 2,497 | 1,589 | 151 | 4,237 | (190) | 328 | 4,375 | - | - | - | 4,375 |
| PAYs subtotal | 10,435 | 2,870 | 849 | 14,154 | (1,179) | 1,023 | 13,998 | - | - | - | 13,998 |
| CAY (2026) | 3,100 | 2,077 | 377 | 5,554 | (362) | 415 | 5,607 | - | 5,508 | 5,508 | 11,114 |
| FAAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 13,535 | 4,947 | 1,227 | 19,709 | (1,542) | 1,437 | 19,604 | - | 5,508 | 5,508 | 25,112 |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
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Exhibit C-9

Projected Insurance Contract Liabilities – Newfoundland & Labrador page 3 of 3

| Newfoundland & Labrador Total: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | | |
|---|-------------------------------------|--------|----------------------------|-----------------------|-----------------|-----------------|-------------------------------------|--|--|------------------------------|--------------------------------------|--|
| Ending 2026 | liability for incurred claims (LIC) | | | | | | | liability for remaining coverage (LRC) | | | total | |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities | |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] | |
| prior | - | (1) | (4) | (5) | 0 | (1) | (5) | - | - | - | (5) | |
| 2007 | - | (0) | 0 | 0 | (0) | 0 | 0 | - | - | - | 0 | |
| 2008 | - | (0) | (0) | (0) | 0 | (0) | (0) | - | - | - | (0) | |
| 2009 | - | 1 | 1 | 2 | (0) | 0 | 2 | - | - | - | 2 | |
| 2010 | - | 0 | 1 | 1 | (0) | 0 | 1 | - | - | - | 1 | |
| 2011 | - | (0) | 3 | 3 | (0) | 0 | 3 | - | - | - | 3 | |
| 2012 | - | 0 | (3) | (3) | 0 | (0) | (3) | - | - | - | (3) | |
| 2013 | - | (0) | 2 | 2 | (0) | 0 | 2 | - | - | - | 2 | |
| 2014 | (487) | 70 | 6 | (412) | (0) | (32) | (444) | - | - | - | (444) | |
| 2015 | 30 | - | 20 | 50 | (2) | 4 | 52 | - | - | - | 52 | |
| 2016 | 45 | 14 | 32 | 91 | (3) | 7 | 95 | - | - | - | 95 | |
| 2017 | 1,191 | (0) | 55 | 1,246 | (12) | 111 | 1,345 | - | - | - | 1,345 | |
| 2018 | 881 | - | 70 | 951 | (96) | 71 | 925 | - | - | - | 925 | |
| 2019 | 1,876 | (4) | 118 | 1,990 | (375) | 139 | 1,754 | - | - | - | 1,754 | |
| 2020 | 1,711 | (106) | 198 | 1,803 | (250) | 125 | 1,677 | - | - | - | 1,677 | |
| 2021 | 1,283 | (131) | 290 | 1,442 | (106) | 112 | 1,448 | - | - | - | 1,448 | |
| 2022 | 2,796 | 180 | 366 | 3,342 | (245) | 225 | 3,321 | - | - | - | 3,321 | |
| 2023 | 5,505 | 338 | 413 | 6,256 | (430) | 497 | 6,323 | - | - | - | 6,323 | |
| 2024 | 6,615 | 1,269 | 781 | 8,665 | (579) | 574 | 8,661 | - | - | - | 8,661 | |
| 2025 | 8,755 | 4,005 | 464 | 13,223 | (896) | 891 | 13,218 | - | - | - | 13,218 | |
| PAYs subtotal | 30,201 | 5,634 | 2,810 | 38,645 | (2,993) | 2,723 | 38,375 | - | - | - | 38,375 | |
| CAY (2026) | 12,318 | 8,996 | 1,119 | 22,432 | (1,696) | 1,433 | 22,169 | 3,470 | 13,034 | 9,564 | 35,203 | |
| FtAY (2027) | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 42,519 | 14,629 | 3,929 | 61,077 | (4,689) | 4,155 | 60,544 | 3,470 | 13,034 | 9,564 | 73,577 | |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
 Based on November 2025 Participation Report

Exhibit C-10

Projected Insurance Contract Liabilities – ALL JURISDICTIONS COMBINED page 1 of 3

| ALL JURISDICTIONS Private Passenger: Projected Balances as at Dec-31, 2026 (\$000s) | | | | | | | | | | | | |
|---|----------------|---------------|----------------------------|-----------------------|--|-----------------|-------------------------------------|----------------|--|------------------------------|--------------------------------------|--|
| Ending 2026 | nominal values | | | | actuarial present value adjustments (apvs) | | | | | | | |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities | |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] | |
| prior | 436 | 11,587 | (32) | 11,991 | (91) | 1,613 | 13,513 | - | - | - | 13,513 | |
| 2007 | 376 | 4 | (2) | 378 | (27) | 48 | 399 | - | - | - | 399 | |
| 2008 | - | 0 | 10 | 10 | (0) | 1 | 10 | - | - | - | 10 | |
| 2009 | (0) | (3) | 8 | 4 | (1) | 1 | 5 | - | - | - | 5 | |
| 2010 | (3) | 25 | 17 | 39 | (1) | 5 | 43 | - | - | - | 43 | |
| 2011 | 7 | - | 30 | 37 | (4) | 3 | 36 | - | - | - | 36 | |
| 2012 | (0) | 0 | 30 | 30 | (1) | 3 | 32 | - | - | - | 32 | |
| 2013 | 89 | (0) | 33 | 122 | (8) | 11 | 125 | - | - | - | 125 | |
| 2014 | (388) | 93 | 44 | (251) | (27) | (19) | (298) | - | - | - | (298) | |
| 2015 | 171 | 1 | 50 | 223 | (17) | 17 | 223 | - | - | - | 223 | |
| 2016 | 678 | 6 | 113 | 797 | (28) | 58 | 827 | - | - | - | 827 | |
| 2017 | 498 | (33) | 142 | 607 | (60) | 45 | 591 | - | - | - | 591 | |
| 2018 | 1,661 | 53 | 252 | 1,965 | (130) | 174 | 2,009 | - | - | - | 2,009 | |
| 2019 | 3,676 | 48 | 594 | 4,318 | (334) | 315 | 4,299 | - | - | - | 4,299 | |
| 2020 | 5,409 | (364) | 1,183 | 6,227 | (509) | 493 | 6,211 | - | - | - | 6,211 | |
| 2021 | 6,524 | 386 | 1,355 | 8,265 | (689) | 742 | 8,317 | - | - | - | 8,317 | |
| 2022 | 14,583 | 959 | 2,009 | 17,551 | (1,345) | 1,577 | 17,783 | - | - | - | 17,783 | |
| 2023 | 18,489 | 3,796 | 2,040 | 24,325 | (2,022) | 2,160 | 24,462 | - | - | - | 24,462 | |
| 2024 | 20,807 | 9,617 | 2,675 | 33,099 | (2,979) | 2,858 | 32,978 | - | - | - | 32,978 | |
| 2025 | 20,662 | 23,114 | 2,689 | 46,465 | (4,594) | 3,260 | 45,131 | - | - | - | 45,131 | |
| PAYs subtotal | 93,673 | 49,288 | 13,241 | 156,202 | (12,869) | 13,364 | 156,697 | - | - | - | 156,697 | |
| CAY (2026) | 31,412 | 44,248 | 3,290 | 78,949 | (7,670) | 5,549 | 76,827 | 3,470 | 32,507 | 29,037 | 109,334 | |
| FTAY (2027) | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 125,085 | 93,535 | 16,531 | 235,151 | (20,539) | 18,913 | 233,525 | 3,470 | 32,507 | 29,037 | 266,031 | |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
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Exhibit C-10

Projected Insurance Contract Liabilities – ALL JURISDICTIONS COMBINED page 2 of 3

| ALL JURISDICTIONS Non-Private Passenger: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|----------------|----------------|----------------------------|-----------------------|--|-----------------|-------------------------------------|----------------|--|------------------------------|--------------------------------------|
| Ending 2026 | nominal values | | | | actuarial present value adjustments (apvs) | | | | | | |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | - | (10) | 123 | 113 | (78) | 2 | 37 | - | - | - | 37 |
| 2007 | - | 2 | (1) | 1 | 0 | (0) | 1 | - | - | - | 1 |
| 2008 | - | 1 | 3 | 4 | (0) | 0 | 4 | - | - | - | 4 |
| 2009 | - | 5 | 3 | 8 | (0) | 0 | 8 | - | - | - | 8 |
| 2010 | 147 | (64) | 13 | 96 | (1) | 8 | 103 | - | - | - | 103 |
| 2011 | 0 | (0) | 24 | 24 | (3) | 2 | 23 | - | - | - | 23 |
| 2012 | 28 | 0 | 34 | 62 | (2) | 5 | 66 | - | - | - | 66 |
| 2013 | 2,844 | (285) | 50 | 2,609 | (291) | 187 | 2,506 | - | - | - | 2,506 |
| 2014 | 19 | (0) | 73 | 92 | (15) | 6 | 83 | - | - | - | 83 |
| 2015 | 397 | 1 | 74 | 473 | (58) | 36 | 451 | - | - | - | 451 |
| 2016 | 3,210 | (732) | 191 | 2,668 | (365) | 214 | 2,518 | - | - | - | 2,518 |
| 2017 | 3,256 | (5) | 209 | 3,461 | (500) | 265 | 3,226 | - | - | - | 3,226 |
| 2018 | 3,466 | (353) | 545 | 3,658 | (603) | 222 | 3,277 | - | - | - | 3,277 |
| 2019 | 5,496 | (1,620) | 1,528 | 5,405 | (826) | 385 | 4,964 | - | - | - | 4,964 |
| 2020 | 6,084 | 713 | 2,561 | 9,358 | (833) | 728 | 9,254 | - | - | - | 9,254 |
| 2021 | 14,544 | 1,866 | 3,466 | 19,876 | (1,351) | 1,572 | 20,096 | - | - | - | 20,096 |
| 2022 | 30,424 | 4,869 | 4,759 | 40,053 | (2,703) | 3,420 | 40,770 | - | - | - | 40,770 |
| 2023 | 48,160 | 14,138 | 6,418 | 68,717 | (4,874) | 5,792 | 69,635 | - | - | - | 69,635 |
| 2024 | 57,735 | 35,077 | 8,010 | 100,823 | (8,160) | 8,161 | 100,824 | - | - | - | 100,824 |
| 2025 | 73,344 | 62,909 | 6,879 | 143,132 | (13,388) | 9,613 | 139,357 | - | - | - | 139,357 |
| PAYs subtotal | 249,155 | 116,515 | 34,962 | 400,632 | (34,050) | 30,620 | 397,202 | - | - | - | 397,202 |
| CAY (2026) | 63,195 | 111,120 | 5,917 | 180,232 | (17,459) | 12,256 | 175,029 | - | 147,101 | 147,101 | 322,130 |
| FLAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 312,350 | 227,635 | 40,879 | 580,864 | (51,509) | 42,876 | 572,232 | - | 147,101 | 147,101 | 719,333 |

Calendar Year 2026 FARM Outlook
 Facility Association Residual Market (FARM)
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Exhibit C-10

Projected Insurance Contract Liabilities – ALL JURISDICTIONS COMBINED page 3 of 3

| ALL JURISDICTIONS Total: Projected Balances as at Dec.31, 2026 (\$000s) | | | | | | | | | | | |
|---|----------------|----------------|----------------------------|-----------------------|--|-----------------|-------------------------------------|----------------|--|------------------------------|--------------------------------------|
| Ending 2026 | nominal values | | | | actuarial present value adjustments (apvs) | | | | | | |
| Accident Year | Case | IBNR | Retro Claims Fee & Expense | Total Unpaid | Discount Amount | Risk Adjustment | Liability for Incurred Claims (LIC) | Loss Component | Liability for Remaining Coverage (LRC) | PAA excluding Loss Component | Total Insurance Contract Liabilities |
| | [1] | [2] | [3] | [4] = [1] + [2] + [3] | [5] | [6] | [7] = [4] + [5] + [6] | [8] | [9] | [10] = [9] - [8] | [11] = [7] + [9] |
| prior | 436 | 11,577 | 91 | 12,104 | (169) | 1,615 | 13,550 | - | - | - | 13,550 |
| 2007 | 376 | 6 | (3) | 379 | (27) | 48 | 400 | - | - | - | 400 |
| 2008 | - | 1 | 13 | 14 | (0) | 1 | 15 | - | - | - | 15 |
| 2009 | (0) | 2 | 11 | 13 | (1) | 1 | 13 | - | - | - | 13 |
| 2010 | 144 | (38) | 30 | 135 | (1) | 13 | 147 | - | - | - | 147 |
| 2011 | 7 | (0) | 54 | 61 | (7) | 5 | 59 | - | - | - | 59 |
| 2012 | 28 | 0 | 65 | 92 | (3) | 8 | 98 | - | - | - | 98 |
| 2013 | 2,933 | (285) | 83 | 2,731 | (299) | 199 | 2,631 | - | - | - | 2,631 |
| 2014 | (369) | 92 | 117 | (160) | (42) | (13) | (214) | - | - | - | (214) |
| 2015 | 568 | 3 | 125 | 695 | (75) | 53 | 673 | - | - | - | 673 |
| 2016 | 3,887 | (726) | 304 | 3,465 | (393) | 272 | 3,344 | - | - | - | 3,344 |
| 2017 | 3,754 | (38) | 351 | 4,067 | (560) | 310 | 3,817 | - | - | - | 3,817 |
| 2018 | 5,127 | (300) | 796 | 5,623 | (733) | 396 | 5,286 | - | - | - | 5,286 |
| 2019 | 9,172 | (1,572) | 2,122 | 9,723 | (1,160) | 700 | 9,262 | - | - | - | 9,262 |
| 2020 | 11,493 | 349 | 3,744 | 15,585 | (1,342) | 1,222 | 15,464 | - | - | - | 15,464 |
| 2021 | 21,068 | 2,252 | 4,820 | 28,140 | (2,040) | 2,313 | 28,414 | - | - | - | 28,414 |
| 2022 | 45,007 | 5,828 | 6,768 | 57,603 | (4,049) | 4,997 | 58,552 | - | - | - | 58,552 |
| 2023 | 66,649 | 17,934 | 8,458 | 93,041 | (6,897) | 7,952 | 94,097 | - | - | - | 94,097 |
| 2024 | 78,543 | 44,694 | 10,686 | 133,923 | (11,138) | 11,019 | 133,803 | - | - | - | 133,803 |
| 2025 | 94,006 | 86,023 | 9,568 | 189,597 | (17,982) | 12,873 | 184,488 | - | - | - | 184,488 |
| PAYs subtotal | 342,828 | 165,803 | 48,203 | 556,834 | (46,919) | 43,984 | 553,899 | - | - | - | 553,899 |
| CAY (2026) | 94,607 | 155,367 | 9,207 | 259,181 | (25,129) | 17,804 | 251,857 | 3,470 | 179,607 | 176,138 | 431,464 |
| FtAY (2027) | - | - | - | - | - | - | - | - | - | - | - |
| Total | 437,435 | 321,170 | 57,410 | 816,015 | (72,048) | 61,789 | 805,756 | 3,470 | 179,607 | 176,138 | 985,364 |

Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report

Exhibit D

Exhibit D-1

Projected Operating Cash Flow – 2025

| 2025 Net Operating Cash Flow Projections (\$000s) | | | | | | | | | | |
|--|--------------------|--------------------|-------------------------|-------------------|-------------------|----------------------|------------------|-----------------------|------------------|--------------------|
| | Ontario | Alberta | Newfoundland & Labrador | New Brunswick | Nova Scotia | Prince Edward Island | Yukon | Northwest Territories | Nunavut | Total |
| Written Premium | 204,838,226 | 163,345,744 | 43,307,846 | 36,648,219 | 64,306,010 | 8,005,185 | 3,569,987 | 5,594,514 | 2,013,351 | 531,629,082 |
| Premium Related Expenses | | | | | | | | | | |
| S.C. admin fees | 22,118,938 | 16,338,919 | 4,337,769 | 3,662,842 | 6,434,150 | 800,363 | 356,877 | 559,048 | 201,205 | 54,810,111 |
| commissions | 14,198,885 | 13,090,672 | 4,087,330 | 3,332,266 | 5,371,122 | 757,686 | 303,339 | 533,848 | 184,138 | 41,859,286 |
| DRAs/MVRs | 631,799 | 786,002 | 483,766 | 550,361 | 1,192,294 | 189,209 | 11,770 | 31,918 | 4,270 | 3,881,389 |
| as % of WP | 18.0% | 18.5% | 20.6% | 20.6% | 20.2% | 21.8% | 18.8% | 20.1% | 19.4% | 18.9% |
| Operating Cash Inflow (WP net of premium related expenses) | 167,888,604 | 133,130,151 | 34,398,981 | 29,102,750 | 51,308,444 | 6,257,927 | 2,898,001 | 4,469,700 | 1,623,738 | 431,078,296 |
| Paid Claims (Indemnity) | 99,354,226 | 99,930,077 | 27,782,103 | 15,997,366 | 41,985,716 | 3,655,778 | 923,664 | 2,562,216 | 361,409 | 292,552,555 |
| Claims Related Expenses | 25,576,195 | 17,724,499 | 4,082,944 | 3,427,617 | 7,811,482 | 766,968 | 310,459 | 597,603 | 165,369 | 60,463,136 |
| Operating Cash Outflow (paid claims + claims related expense) | 124,930,421 | 117,654,576 | 31,865,047 | 19,424,983 | 49,797,198 | 4,422,746 | 1,234,123 | 3,159,819 | 526,778 | 353,015,691 |
| Other Expense/Income | | | | | | | | | | |
| admin | 4,922,010 | 4,043,024 | 1,074,806 | 940,104 | 1,592,188 | 221,941 | 97,579 | 135,360 | 52,834 | 13,079,846 |
| Investment Income | 4,717,816 | 3,745,860 | 904,597 | 638,455 | 1,182,740 | 112,422 | 65,054 | 71,152 | 16,267 | 11,454,363 |
| Operating Cash Inflow / (Outflow) | 42,753,989 | 15,178,411 | 2,363,725 | 9,376,118 | 1,101,798 | 1,725,662 | 1,631,353 | 1,245,673 | 1,060,393 | 76,437,122 |

**Calendar Year 2026 FARM Outlook
Facility Association Residual Market (FARM)
Based on November 2025 Participation Report**

Exhibit D-2

Projected Operating Cash Flow – 2026

| 2026 Net Operating Cash Flow Projections (\$000s) | | | | | | | | | | |
|--|--------------------|--------------------|-------------------------|-------------------|-------------------|----------------------|------------------|-----------------------|------------------|--------------------|
| | Ontario | Alberta | Newfoundland & Labrador | New Brunswick | Nova Scotia | Prince Edward Island | Yukon | Northwest Territories | Nunavut | Total |
| Written Premium | 209,207,707 | 167,109,839 | 44,742,001 | 37,027,689 | 72,817,661 | 9,066,938 | 3,972,687 | 6,226,983 | 2,592,247 | 552,763,752 |
| Premium Related Expenses | | | | | | | | | | |
| S.C. admin fees | 22,593,000 | 16,711,000 | 4,475,000 | 3,705,000 | 7,279,000 | 910,000 | 400,000 | 626,000 | 263,000 | 56,962,000 |
| commissions | 13,779,000 | 13,300,000 | 4,190,000 | 3,354,000 | 6,953,000 | 858,000 | 336,000 | 602,000 | 233,000 | 43,605,000 |
| DRAs/MVRs | 629,000 | 684,000 | 492,000 | 523,000 | 1,455,000 | 191,000 | 18,000 | 52,000 | 9,000 | 4,053,000 |
| as % of WP | 17.7% | 18.4% | 20.5% | 20.5% | 21.5% | 21.6% | 19.0% | 20.6% | 19.5% | 18.9% |
| Operating Cash Inflow (WP net of premium related expenses) | 172,206,707 | 136,414,839 | 35,585,001 | 29,445,689 | 57,130,661 | 7,107,938 | 3,218,687 | 4,946,983 | 2,087,247 | 448,143,752 |
| Paid Claims (Indemnity) | 117,098,709 | 91,034,016 | 36,533,244 | 20,725,537 | 42,705,709 | 4,381,905 | 1,252,006 | 2,000,945 | 427,090 | 316,159,161 |
| Claims Related Expenses | 30,697,859 | 17,317,174 | 4,457,692 | 3,680,781 | 8,805,530 | 985,270 | 347,364 | 544,260 | 228,325 | 67,064,255 |
| Operating Cash Outflow (paid claims + claims related expense) | 147,796,568 | 108,351,190 | 40,990,936 | 24,406,318 | 51,511,239 | 5,367,175 | 1,599,370 | 2,545,205 | 655,415 | 383,223,416 |
| Other Expense/Income | | | | | | | | | | |
| admin | 5,275,295 | 4,183,411 | 1,147,658 | 939,434 | 1,899,505 | 231,706 | 100,114 | 159,283 | 63,684 | 14,000,090 |
| Investment Income | 4,465,440 | 3,295,488 | 966,612 | 580,920 | 1,253,124 | 127,644 | 60,456 | 54,444 | 20,664 | 10,824,792 |
| Operating Cash Inflow / (Outflow) | 23,600,284 | 27,175,726 | (5,586,981) | 4,680,857 | 4,973,041 | 1,636,701 | 1,579,659 | 2,296,939 | 1,388,812 | 61,745,038 |