

FARM: Total by Jurisdiction

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
 FACILITY ASSOCIATION RESIDUAL MARKET - Ontario
 Operating Results for the 12 months December 31 2025 (IFRS 17 Basis)
 Source: IFRS 17 Monthly Operational Report
 (thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	10,569	13,348	14,733	18,127	22,083	21,786	23,582	14,262	18,223	18,427	15,862	10,951	201,953	201,953	206,621
Vehicle Counts	1,697	1,633	1,951	2,172	2,547	2,554	2,667	1,984	1,909	2,184	2,166	1,224	24,688	24,688	23,294
Average Written Premium	6,230	8,172	7,552	8,345	8,671	8,532	8,841	7,188	9,546	8,437	7,323	8,948	8,180	8,180	8,870
Received Premium	10,315	14,138	14,484	17,662	20,690	21,013	22,865	13,995	18,394	17,846	15,682	11,939	199,023	199,023	203,411
Earned Premium	16,620	15,315	15,999	16,130	17,312	16,039	18,157	18,001	17,401	18,234	16,683	17,386	203,276	203,276	207,616
Insurance Revenue	16,620	15,315	15,999	16,130	17,312	16,039	18,157	18,001	17,401	18,234	16,683	17,386	203,276	203,276	207,616
Prior Accident Years															
Undiscounted	(1,046)	509	(6,753)	187	5,672	(293)	98	(854)	(33)	(2,509)	(7)	(7)	(5,035)	(5,035)	(13,716)
Effect of Discounting (excluding IFE)	(991)	(779)	(510)	(799)	(104)	(430)	(751)	(685)	(1,022)	(724)	(705)	(729)	(7,229)	(7,229)	(8,237)
Discounted (excluding IFE)	(2,038)	(271)	(7,263)	(612)	5,568	(723)	(652)	(583)	(718)	(3,530)	(731)	(712)	(12,265)	(12,265)	(21,952)
Current Accident Year															
Undiscounted	12,345	11,130	12,375	11,841	13,292	12,070	13,431	22,799	14,094	16,519	13,722	14,281	167,898	167,898	148,153
Effect of Discounting (excluding IFE)	(324)	(305)	(308)	(346)	(1,233)	(423)	(511)	(18)	(707)	(359)	(611)	(516)	(5,661)	(5,661)	(9,702)
Discounted (excluding IFE)	12,021	10,825	12,067	11,496	12,058	11,647	12,920	22,781	13,387	16,160	13,111	13,765	162,238	162,238	138,451
Total Claims Incurred	9,983	10,554	4,804	10,884	17,626	10,924	12,268	22,198	12,668	12,629	12,380	13,053	149,973	149,973	116,499
Administrative Expense	1,291	1,825	2,273	2,288	2,872	2,804	2,953	1,902	2,217	2,444	1,842	1,878	26,589	26,589	27,719
Amortization of IACFs	1,197	1,054	1,267	1,090	1,121	1,222	1,369	1,587	1,255	1,144	551	1,218	14,075	14,075	14,196
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	12,471	13,433	8,344	14,262	21,619	14,950	16,590	25,687	16,140	16,218	14,773	16,149	190,637	190,637	158,414
Insurance Service Result	4,148	1,883	7,655	1,868	(4,307)	1,089	1,567	(7,686)	1,261	2,016	1,910	1,237	12,640	12,640	49,202
Prior Accident Years															
Insurance Finance Expense from PV FCF	(1,011)	(1,042)	(939)	(784)	(2,523)	(1,052)	(1,029)	386	(1,149)	(1,242)	(954)	(1,025)	(12,364)	(12,364)	(18,972)
Insurance Finance Expense from Risk Adjustment	(92)	(95)	(84)	(73)	(278)	(112)	(108)	74	(117)	(102)	(101)	(104)	(1,190)	(1,190)	(1,786)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(15)	(46)	150	(85)	(1,029)	(113)	(129)	431	(191)	(796)	(227)	(243)	(2,292)	(2,292)	(5,875)
Insurance Finance Expense from Risk Adjustment	(1)	(4)	12	(7)	(55)	(7)	(8)	32	(15)	(63)	(18)	(19)	(151)	(151)	(447)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(1,119)	(1,186)	(860)	(949)	(3,884)	(1,285)	(1,274)	924	(1,472)	(2,201)	(1,300)	(1,391)	(15,998)	(15,998)	(27,081)
Investment Income	468	348	378	349	371	375	401	422	411	408	413	394	4,739	4,739	6,853
Operating Result	3,498	1,045	7,173	1,268	(7,820)	178	694	(6,340)	200	222	1,023	240	1,381	1,381	28,973
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(12.3%)	(1.8%)	(45.4%)	(3.8%)	32.2%	(4.5%)	(3.6%)	(3.2%)	(4.1%)	(19.4%)	(4.4%)	(4.1%)	(6.0%)	(6.0%)	(10.6%)
Current Accident Year	72.3%	70.7%	71.3%	71.3%	69.7%	72.6%	71.2%	126.6%	76.9%	88.6%	78.6%	79.2%	79.8%	79.8%	66.7%
All Current Years Combined	60.1%	68.9%	30.0%	67.5%	101.8%	68.1%	67.6%	123.3%	72.8%	69.3%	74.2%	75.1%	73.8%	73.8%	56.1%
Underwriting & Admin Exp	15.0%	18.8%	22.1%	20.9%	23.1%	25.1%	23.8%	19.4%	20.0%	19.7%	14.3%	17.8%	20.0%	20.0%	20.2%
Insurance Service Result Ratio	75.0%	87.7%	52.2%	88.4%	124.9%	93.2%	91.4%	142.7%	92.8%	88.9%	88.6%	92.9%	93.8%	93.8%	76.3%
Insurance Finance Income Ratio	6.7%	7.7%	5.4%	5.9%	22.4%	8.0%	7.0%	(5.1%)	8.5%	12.1%	7.8%	8.0%	7.9%	7.9%	13.0%
Investment Income Ratio	(2.8%)	(2.3%)	(2.4%)	(2.2%)	(2.1%)	(2.3%)	(2.2%)	(2.3%)	(2.4%)	(2.2%)	(2.5%)	(2.3%)	(2.3%)	(2.3%)	(3.3%)
Combined Operating Ratio	79.0%	93.2%	55.2%	92.1%	145.2%	98.9%	96.2%	135.2%	98.9%	98.8%	93.9%	98.6%	99.3%	99.3%	86.0%

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	9,983	10,554	4,804	10,884	17,626	10,924	12,268	22,198	12,668	12,629	12,380	13,053	149,973	149,973
Prior Accident Years														
Paid Losses	6,805	5,884	5,490	5,247	3,101	3,620	3,813	3,344	3,502	8,881	3,965	4,429	58,081	58,081
Claims Service Fees	5	(1,002)	188	47	1,940	351	328	(4)	270	36	530	106	1,151	1,151
Change in Outstanding Losses	(132)	8,629	(276)	89	2,506	(1,254)	(840)	(864)	(5,401)	(1,020)	(1,375)	(3,202)	(64,269)	(64,269)
Change in Undiscounted IBNR	(6,997)	(14,629)	(11,895)	(5,134)	543	(6,381)	(2,453)	(2,665)	(2,666)	(5,983)	(2,950)	(3,059)	(64,269)	(64,269)
Change in Undiscounted Retro Claims Expense	(727)	1,627	(261)	(62)	272	(389)	(335)	(2,369)	(275)	(42)	(532)	(107)	(3,199)	(3,199)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(925)	(521)	(1,156)	(484)	1,022	(382)	(397)	411	(373)	(1,555)	(565)	(456)	(5,381)	(5,381)
Change in Discounting on Unpaid Claims (excluding IFE)	(117)	(234)	664	(309)	(910)	(33)	(338)	(77)	(292)	480	(162)	(236)	(1,565)	(1,565)
Change in Discounting on Risk Adjustment (excluding IFE)	51	(25)	(19)	(5)	(215)	(15)	(16)	(63)	(20)	53	3	(13)	(283)	(283)
Current Accident Year														
Paid Losses	1,132	2,226	3,406	3,716	3,954	3,210	3,818	3,373	4,015	5,304	4,115	38,270	38,270	38,270
Claims Service Fees	2,025	1,850	2,042	1,944	2,087	1,952	2,182	2,086	2,197	2,004	2,087	24,625	24,625	24,625
Change in Outstanding Losses	1,059	3,302	1,429	1,483	2,028	3,616	4,791	787	1,750	4,102	1,696	2,512	28,556	28,556
Change in Undiscounted IBNR	8,822	4,451	6,211	4,580	4,918	2,101	2,749	14,867	6,321	5,443	4,162	4,987	69,613	69,613
Change in Undiscounted Retro Claims Expense	439	395	467	428	542	446	499	1,158	563	762	556	579	6,834	6,834
Change in Undiscounted Risk Adjustment on Unpaid Claims	897	718	758	599	(14)	466	597	1,980	581	1,192	391	690	8,855	8,855
Change in Discounting on Unpaid Claims (excluding IFE)	(1,133)	(949)	(980)	(873)	(1,204)	(831)	(1,038)	(1,807)	(1,196)	(1,422)	(928)	(1,117)	(13,477)	(13,477)
Change in Discounting on Risk Adjustment (excluding IFE)	(88)	(74)	(86)	(71)	(16)	(57)	(71)	(192)	(93)	(130)	(74)	(89)	(1,039)	(1,039)

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(thousands of dollars)

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Written Premium	10,248	9,631	12,108	12,316	16,103	18,899	15,991	16,671	20,421	14,606	3,955	8,797	159,746	159,746	168,248
Vehicle Counts	2,016	1,654	2,312	3,141	3,984	4,439	3,533	3,091	2,738	2,462	1,568	1,774	32,710	32,710	32,729
Average Written Premium	5,082	5,824	5,238	3,921	4,042	4,258	4,526	5,394	7,458	5,933	2,522	4,960	4,884	4,884	5,141
Received Premium	10,250	9,631	12,118	12,316	16,104	18,899	15,991	16,673	20,421	(5,705)	6,019	9,873	142,590	142,590	169,903
Earned Premium	13,663	12,206	13,566	13,144	13,886	14,166	14,714	14,843	14,510	14,861	13,758	13,579	166,897	166,897	165,912
Insurance Revenue	13,663	12,206	13,566	13,144	13,886	14,166	14,714	14,843	14,510	14,861	13,758	13,579	166,897	166,897	165,912
Prior Accident Years															
Undiscounted	382	157	(6,467)	2	(1,406)	10	2	3,292	(4)	(833)	(1)	(3)	(4,869)	(4,869)	(7,276)
Effect of Discounting (excluding IFE)	(384)	(307)	(271)	(525)	368	(439)	(356)	(716)	(443)	(420)	(410)	(432)	(4,336)	(4,336)	(6,660)
Discounted (excluding IFE)	(2)	(150)	(6,738)	(523)	(1,038)	(429)	(354)	2,575	(447)	(1,253)	(411)	(435)	(9,205)	(9,205)	(13,936)
Current Accident Year															
Undiscounted	10,401	9,398	12,541	10,741	11,358	11,556	11,983	8,837	11,420	10,022	10,697	10,512	129,467	129,467	129,702
Effect of Discounting (excluding IFE)	(244)	(235)	(294)	(303)	(155)	(360)	(405)	47	(410)	(184)	(347)	(324)	(3,213)	(3,213)	(6,291)
Discounted (excluding IFE)	10,157	9,163	12,247	10,438	11,203	11,196	11,579	8,884	11,010	9,837	10,351	10,189	126,254	126,254	123,411
Total Claims Incurred	10,156	9,013	5,509	9,915	10,165	10,767	11,225	11,459	10,563	8,584	9,939	9,754	117,049	117,049	109,475
Administrative Expense	1,618	1,224	1,529	1,459	1,953	2,252	1,848	2,053	2,425	1,863	430	1,313	19,970	19,970	21,131
Amortization of IACFs	1,108	988	1,097	1,116	1,177	1,221	1,313	1,490	1,075	1,196	1,314	1,125	14,219	14,219	13,781
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	12,882	11,226	8,134	12,490	13,295	14,240	14,386	15,003	14,063	11,643	11,684	12,192	151,238	151,238	144,387
Insurance Service Result	782	981	5,432	654	591	(74)	329	(160)	447	3,218	2,074	1,386	15,659	15,659	21,525
Prior Accident Years															
Insurance Finance Expense from PV FCF	(610)	(609)	(702)	(570)	(1,589)	(615)	(536)	(8)	(555)	(1,116)	(491)	(482)	(7,883)	(7,883)	(17,615)
Insurance Finance Expense from Risk Adjustment	(45)	(45)	(52)	(43)	(121)	(46)	(41)	(1)	(42)	(85)	(38)	(37)	(597)	(597)	(1,436)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(13)	(41)	47	(86)	(123)	(118)	(138)	270	(172)	(381)	(194)	(210)	(1,159)	(1,159)	(3,533)
Insurance Finance Expense from Risk Adjustment	(1)	(3)	3	(6)	(5)	(6)	(8)	17	(11)	(25)	(13)	(14)	(70)	(70)	(229)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(670)	(697)	(703)	(705)	(1,839)	(786)	(722)	278	(780)	(1,607)	(736)	(743)	(9,709)	(9,709)	(22,814)
Investment Income	408	314	327	309	319	287	310	318	306	309	263	286	3,756	3,756	5,342
Operating Result	520	598	5,056	258	(928)	(573)	(84)	436	(27)	1,920	1,601	929	9,707	9,707	4,052
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(0.0%)	(1.2%)	(49.7%)	(4.0%)	(7.5%)	(3.0%)	(2.4%)	17.4%	(3.1%)	(8.4%)	(3.0%)	(3.2%)	(5.5%)	(5.5%)	(8.4%)
Current Accident Year	74.3%	75.1%	90.3%	79.4%	80.7%	79.0%	78.7%	59.9%	75.9%	66.2%	75.2%	75.0%	75.6%	75.6%	74.4%
All Accident Years Combined	74.3%	73.8%	40.6%	75.4%	73.2%	76.0%	76.3%	77.2%	72.8%	57.8%	72.2%	71.8%	70.1%	70.1%	66.0%
Underwriting & Admin Exp	19.9%	18.1%	19.4%	19.6%	22.5%	24.5%	21.5%	23.9%	24.1%	20.6%	12.7%	18.0%	20.5%	20.5%	21.0%
Insurance Service Result Ratio	94.3%	92.0%	60.0%	95.0%	95.7%	100.5%	97.8%	101.1%	96.9%	78.3%	84.9%	89.8%	90.6%	89.8%	87.0%
Insurance Finance Income Ratio	4.9%	5.7%	5.2%	5.4%	13.2%	5.5%	4.9%	(1.9%)	5.4%	10.8%	5.3%	5.5%	5.8%	5.8%	13.8%
Investment Income Ratio	(3.0%)	(2.6%)	(2.4%)	(2.4%)	(2.3%)	(2.0%)	(2.1%)	(2.1%)	(2.1%)	(1.9%)	(2.1%)	(2.1%)	(2.3%)	(2.3%)	(3.2%)
Combined Operating Ratio	96.2%	95.1%	62.7%	98.0%	106.7%	104.0%	100.6%	97.1%	100.2%	87.1%	88.4%	93.2%	94.2%	94.2%	97.6%

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Total Claims Incurred	10,156	9,013	5,509	9,915	10,165	10,767	11,225	11,459	10,563	8,584	9,939	9,754	117,049	117,049
Prior Accident Years														
Paid Losses	5,238	7,032	4,978	7,879	10,523	6,052	5,857	4,373	6,289	6,255	5,638	9,580	79,695	79,695
Claims Service Fees	95	692	13	0	(3)	5	40	48	(1)	(0)	13	(0)	903	903
Change in Outstanding Losses	4,335	(243)	2,252	(5,795)	(2,761)	(405)	(2,619)	(1,023)	(1,001)	1,177	(1,488)	(2,039)	(9,610)	(9,610)
Change in Undiscounted IBNR	(9,621)	(6,813)	(13,209)	(2,083)	(8,839)	(5,638)	(3,236)	(3,82)	(5,292)	(8,287)	(4,151)	(7,543)	(75,094)	(75,094)
Change in Undiscounted Retro Claims Expense	335	(510)	(502)	0	(326)	(4)	(40)	275	(0)	22	(13)	(0)	(762)	(762)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(360)	(470)	(671)	(744)	(133)	(463)	(442)	(434)	(492)	(420)	(443)	(693)	(5,764)	(5,764)
Change in Discounting on Unpaid Claims (excluding IFE)	(39)	155	397	205	540	21	80	(271)	45	15	30	243	1,421	1,421
Change in Discounting on Risk Adjustment (excluding IFE)	16	7	3	14	(38)	2	5	(12)	4	(15)	3	18	7	7
Current Accident Year	10,157	9,163	12,247	10,438	11,203	11,196	11,579	8,884	11,010	9,837	10,351	10,189	126,254	126,254
Paid Losses	100	693	863	1,736	2,434	2,283	2,397	2,529	2,722	3,084	2,661	3,989	25,492	25,492
Claims Service Fees	1,349	1,328	1,325	1,337	1,355	1,420	1,450	1,450	1,451	1,464	1,412	1,347	16,686	16,686
Change in Outstanding Losses	1,298	1,580	2,429	1,331	2,100	3,089	2,078	1,262	2,598	1,495	2,017	2,998	24,277	24,277
Change in Undiscounted IBNR	7,578	5,729	7,612	6,185	5,308	4,602	5,889	3,667	4,515	4,120	4,507	2,079	61,791	61,791
Change in Undiscounted Retro Claims Expense	76	67	312	151	160	163	169	(72)	135	(141)	100	99	1,220	1,220
Change in Undiscounted Risk Adjustment on Unpaid Claims	613	509	739	542	80	470	487	752	489	621	470	376	6,150	6,150
Change in Discounting on Unpaid Claims (excluding IFE)	(807)	(701)	(968)	(793)	(251)	(787)	(845)	(847)	(739)	(739)	(677)	(657)	(8,798)	(8,798)
Change in Discounting on Risk Adjustment (excluding IFE)	(50)	(44)	(65)	(51)	17	(43)	(47)	(70)	(52)	(66)	(50)	(43)	(565)	(565)

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Written Premium	2,408	1,764	2,532	3,711	3,786	3,789	3,620	3,184	3,048	3,416	2,310	2,924	36,491	36,491	36,162
Vehicle Counts	847	645	848	1,320	1,559	1,433	1,278	1,216	1,048	1,052	666	680	12,591	12,591	12,668
Average Written Premium	2,843	2,736	2,987	2,811	2,428	2,645	2,832	2,619	2,910	3,246	3,470	4,300	2,898	2,898	2,855
Received Premium	2,408	1,764	2,532	3,711	3,786	3,789	3,620	3,184	3,048	(1,075)	2,446	2,940	32,152	32,152	36,686
Earned Premium	2,918	2,634	2,926	2,862	2,976	2,945	3,007	3,094	3,041	3,132	3,010	3,137	35,682	35,682	34,720
Insurance Revenue	2,918	2,634	2,926	2,862	2,976	2,945	3,007	3,094	3,041	3,132	3,010	3,137	35,682	35,682	34,720
Prior Accident Years															
Undiscounted	(135)	83	(1,868)	(1)	6	15	(3)	(2,287)	(0)	(821)	(1)	(0)	(5,012)	(5,012)	(7,789)
Effect of Discounting (excluding IFE)	(181)	(108)	(63)	(100)	(147)	(117)	(98)	120	(107)	(59)	(96)	(38)	(994)	(994)	(1,320)
Discounted (excluding IFE)	(317)	(25)	(1,931)	(101)	(141)	(102)	(101)	(2,166)	(108)	(880)	(97)	(38)	(6,007)	(6,007)	(9,109)
Current Accident Year															
Undiscounted	2,102	1,874	1,750	1,917	1,788	1,917	1,972	2,054	1,996	1,437	1,910	1,985	22,703	22,703	21,700
Effect of Discounting (excluding IFE)	(89)	(83)	(56)	(95)	(109)	(97)	(103)	(96)	(117)	(17)	(89)	(97)	(1,048)	(1,048)	(1,384)
Discounted (excluding IFE)	2,012	1,791	1,694	1,822	1,679	1,820	1,869	1,959	1,879	1,421	1,821	1,888	21,655	21,655	20,317
Total Claims Incurred	1,696	1,767	(237)	1,721	1,538	1,719	1,768	(208)	1,771	541	1,724	1,850	15,648	15,648	11,207
Administrative Expense	402	222	323	454	463	442	421	398	348	442	250	451	4,616	4,616	4,573
Amortization of IACFs	310	287	310	286	311	323	309	346	312	306	320	328	3,748	3,748	3,628
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	2,409	2,276	396	2,462	2,311	2,483	2,498	536	2,430	1,289	2,293	2,629	24,012	24,012	19,409
Insurance Service Result	509	358	2,531	400	665	462	509	2,558	610	1,843	717	508	11,670	11,670	15,311
Prior Accident Years															
Insurance Finance Expense from PV FCF	(151)	(151)	(211)	(117)	(304)	(121)	(113)	(138)	(121)	(262)	(81)	(83)	(1,850)	(1,850)	(3,536)
Insurance Finance Expense from Risk Adjustment	(11)	(11)	(17)	(9)	(24)	(9)	(9)	(10)	(9)	(21)	(6)	(6)	(143)	(143)	(291)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(2)	(7)	41	(13)	(143)	(18)	(21)	(48)	(27)	(75)	(28)	(30)	(372)	(372)	(634)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	3	(1)	(6)	(1)	(1)	(2)	(1)	(4)	(2)	(2)	(18)	(18)	(44)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(165)	(170)	(184)	(140)	(478)	(149)	(143)	(199)	(159)	(362)	(117)	(121)	(2,383)	(2,383)	(4,505)
Investment Income	70	53	55	47	53	51	57	60	51	52	40	48	638	638	1,021
Operating Result	415	240	2,403	308	240	365	423	2,419	503	1,533	641	435	9,924	9,924	11,827
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(10.9%)	(0.9%)	(66.0%)	(3.5%)	(4.8%)	(3.4%)	(3.4%)	(70.0%)	(3.5%)	(28.1%)	(3.2%)	(1.2%)	(16.8%)	(16.8%)	(26.2%)
Current Accident Year	69.0%	68.0%	57.9%	63.7%	56.4%	61.8%	62.2%	63.3%	61.8%	45.4%	60.5%	60.2%	60.7%	60.7%	58.5%
All Accident Years Combined	58.1%	67.1%	(8.1%)	60.1%	51.7%	58.4%	58.8%	(6.7%)	58.2%	17.3%	57.3%	59.0%	43.9%	43.9%	32.3%
Underwriting & Admin Exp	24.4%	19.3%	21.6%	25.9%	26.0%	26.0%	24.3%	24.0%	21.7%	23.9%	18.9%	24.8%	23.4%	23.4%	23.6%
Insurance Service Result Ratio	82.5%	86.4%	13.5%	86.0%	77.6%	84.3%	83.1%	17.3%	79.9%	41.2%	76.2%	83.8%	67.3%	67.3%	55.9%
Insurance Finance Income Ratio	5.6%	6.4%	6.3%	4.9%	16.0%	5.0%	4.8%	6.4%	5.2%	11.5%	3.9%	3.9%	6.7%	6.7%	13.0%
Investment Income Ratio	(2.4%)	(2.0%)	(1.9%)	(1.7%)	(1.8%)	(1.7%)	(1.9%)	(1.9%)	(1.7%)	(1.6%)	(1.3%)	(1.5%)	(1.8%)	(1.8%)	(2.9%)
Combined Operating Ratio	85.8%	90.9%	17.9%	89.2%	91.9%	87.6%	85.9%	21.8%	83.5%	51.1%	78.7%	86.1%	72.2%	72.2%	65.9%

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	1,696	1,767	(237)	1,721	1,538	1,719	1,768	(208)	1,771	541	1,724	1,850	15,648	15,648
Prior Accident Years														
Paid Losses	(317)	(25)	(1,931)	(101)	(141)	(102)	(101)	(2,166)	(108)	(880)	(97)	(38)	(6,007)	(6,007)
Claims Service Fees	(5)	(900)	11	8	(0)	8	0	0	(0)	(0)	7	74	(797)	(797)
Change in Outstanding Losses	60	(233)	(667)	(438)	198	535	(545)	(534)	(224)	68	(3,171)	(374)	(5,326)	(5,326)
Change in Undiscounted IBNR	(1,592)	(1,473)	(2,209)	(207)	(517)	(709)	1	(1,802)	(80)	(1,033)	1,364	(793)	(9,050)	(9,050)
Change in Undiscounted Retro Claims Expense	(105)	990	(186)	(8)	(32)	(5)	(1)	(731)	(0)	(96)	(7)	(74)	(255)	(255)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(167)	(121)	(236)	(48)	10	(13)	(44)	(269)	(24)	(48)	(184)	(84)	(1,226)	(1,226)
Change in Discounting on Unpaid Claims (excluding IFE)	(19)	13	163	(48)	(135)	(96)	(51)	357	(78)	(8)	79	43	221	221
Change in Discounting on Risk Adjustment (excluding IFE)	5	0	10	(4)	(23)	(8)	(4)	32	(6)	(3)	8	2	11	11
Current Accident Year														
Paid Losses	173	319	391	514	371	371	501	545	328	1,298	672	609	5,721	5,721
Claims Service Fees	356	318	352	343	357	350	361	372	364	376	361	376	4,285	4,285
Change in Outstanding Losses	260	347	154	1,079	10	102	491	(47)	608	420	138	355	3,917	3,917
Change in Undiscounted IBNR	1,466	1,018	939	95	913	1,088	613	1,205	694	(600)	743	649	8,822	8,822
Change in Undiscounted Retro Claims Expense	20	18	(14)	8	(6)	6	(20)	2	(57)	(4)	(4)	(4)	(43)	(43)
Change in Undiscounted Risk Adjustment on Unpaid Claims	132	101	105	86	(42)	73	69	77	81	48	63	69	861	861
Change in Discounting on Unpaid Claims (excluding IFE)	(207)	(172)	(150)	(170)	(74)	(161)	(162)	(187)	(56)	(143)	(156)	(156)	(1,801)	(1,801)
Change in Discounting on Risk Adjustment (excluding IFE)	(14)	(12)	(12)	(12)	7	(9)	(9)	(10)	(11)	(8)	(9)	(10)	(109)	(109)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Nova Scotia
Operating Results for the 12 months December 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	5,431	3,272	5,020	4,536	5,945	4,888	5,663	6,245	6,509	6,203	4,936	4,267	63,816	63,816	58,775
Vehicle Counts	1,733	1,337	1,678	2,195	2,253	2,148	2,164	2,186	2,022	2,083	1,605	1,122	22,527	22,527	21,712
Average Written Premium	3,135	2,447	2,992	2,076	2,639	2,276	2,617	2,858	3,218	2,977	3,074	3,804	2,833	2,833	2,707
Received Premium	5,431	3,272	5,027	4,539	5,946	4,889	5,664	6,245	6,509	(6,712)	5,031	4,614	51,355	51,355	59,142
Earned Premium	4,968	4,434	4,862	4,816	5,138	4,936	5,190	5,321	5,234	5,411	5,222	5,415	60,949	60,949	54,606
Insurance Revenue	4,968	4,434	4,862	4,816	5,138	4,936	5,190	5,321	5,234	5,411	5,222	5,415	60,949	60,949	54,606
Prior Accident Years															
Undiscounted	(31)	51	3,345	(8)	3,849	(14)	(2)	(1,888)	3	5,020	(0)	(2)	10,322	10,322	3,752
Effect of Discounting (excluding IFE)	(226)	(191)	(182)	(147)	(31)	(190)	(122)	15	(162)	(21)	(153)	(158)	(1,567)	(1,567)	(2,469)
Discounted (excluding IFE)	(257)	(141)	3,163	(154)	3,818	(204)	(124)	(1,873)	(159)	4,999	(153)	(160)	8,755	8,755	1,283
Current Accident Year															
Undiscounted	3,864	3,483	3,660	3,723	4,169	3,853	4,032	5,142	4,191	2,544	3,989	4,133	46,784	46,784	39,555
Effect of Discounting (excluding IFE)	(110)	(108)	(82)	(109)	(22)	(146)	(178)	21	(175)	(59)	(143)	(166)	(1,279)	(1,279)	(1,905)
Discounted (excluding IFE)	3,754	3,375	3,578	3,614	4,147	3,706	3,854	5,163	4,016	2,485	3,846	3,967	45,505	45,505	37,649
Total Claims Incurred	3,496	3,234	6,741	3,459	7,965	3,502	3,730	3,291	3,857	7,484	3,693	3,807	54,260	54,260	38,932
Administrative Expense	805	409	638	651	720	501	653	785	753	784	620	679	7,997	7,997	7,362
Amortization of IACFs	461	494	481	532	556	420	398	667	340	675	1,359	711	7,095	7,095	6,218
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	4,762	4,136	7,860	4,642	9,241	4,423	4,781	4,743	4,950	8,943	5,672	5,197	69,352	69,352	52,512
Insurance Service Result	206	298	(2,998)	174	(4,103)	512	409	578	284	(3,532)	(450)	219	(8,403)	(8,403)	2,093
Prior Accident Years															
Insurance Finance Expense from PV FCF	(231)	(230)	(269)	(193)	(172)	(233)	(192)	15	(208)	(341)	(194)	(202)	(2,450)	(2,450)	(4,928)
Insurance Finance Expense from Risk Adjustment	(15)	(15)	(18)	(13)	(12)	(16)	(13)	2	(14)	(24)	(14)	(14)	(166)	(166)	(379)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(4)	(14)	33	(25)	60	(34)	(39)	159	(54)	(111)	(58)	(63)	(150)	(150)	(888)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	2	(1)	5	(2)	(2)	9	(3)	(7)	(4)	(4)	(7)	(7)	(51)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(251)	(260)	(252)	(232)	(119)	(284)	(245)	184	(279)	(483)	(270)	(283)	(2,774)	(2,774)	(6,246)
Investment Income	116	90	93	92	98	101	106	109	100	97	76	91	1,169	1,169	1,709
Operating Result	72	127	(3,157)	35	(4,124)	329	269	871	104	(3,918)	(644)	27	(10,008)	(10,008)	(2,444)
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(5.2%)	(3.2%)	65.1%	(3.2%)	74.3%	(4.1%)	(2.4%)	(35.2%)	(3.0%)	92.4%	(2.9%)	(3.0%)	14.4%	14.4%	2.3%
Current Accident Year	75.6%	76.1%	73.6%	75.0%	80.7%	75.1%	74.2%	97.0%	76.7%	45.9%	73.6%	73.3%	74.7%	74.7%	68.9%
All Accident Years Combined	70.4%	72.9%	138.7%	71.8%	155.0%	71.0%	71.9%	61.8%	73.7%	138.3%	70.7%	70.3%	89.0%	89.0%	71.3%
Underwriting & Admin Exp	25.5%	20.4%	23.0%	24.6%	24.8%	18.7%	20.3%	27.3%	20.9%	27.0%	37.9%	25.7%	24.8%	24.8%	24.9%
Insurance Service Result Ratio	95.8%	93.3%	161.7%	96.4%	179.9%	89.6%	92.1%	89.1%	94.6%	165.3%	108.6%	96.0%	113.8%	113.8%	96.2%
Insurance Finance Income Ratio	5.0%	5.9%	5.2%	4.8%	2.3%	5.8%	4.7%	(3.5%)	5.3%	8.9%	5.2%	5.2%	4.6%	4.6%	11.4%
Investment Income Ratio	(2.3%)	(2.0%)	(1.9%)	(1.9%)	(2.0%)	(2.0%)	(1.9%)	(1.9%)	(1.8%)	(1.5%)	(1.7%)	(1.7%)	(1.9%)	(1.9%)	(3.1%)
Combined Operating Ratio	98.6%	97.1%	164.9%	99.3%	180.3%	93.3%	94.8%	83.6%	98.0%	172.4%	112.3%	99.5%	116.4%	116.4%	104.5%

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	3,496	3,234	6,741	3,459	7,965	3,502	3,730	3,291	3,857	7,484	3,693	3,807	54,260	54,260
Prior Accident Years														
Paid Losses	(257)	(141)	3,163	(154)	3,818	(204)	(124)	(1,873)	(159)	4,999	(153)	(160)	8,755	8,755
Claims Service Fees	4	368	(0)	(1)	(0)	3	57	5	9	(0)	2	34	481	481
Change in Outstanding Losses	1,133	(184)	(1,736)	(1,917)	(1,945)	(814)	397	(1,103)	215	(977)	(926)	(789)	(8,647)	(8,647)
Change in Undiscounted IBNR	(4,175)	(1,789)	353	3,217	(336)	(1,675)	(336)	(1,675)	(3,243)	2,272	(459)	(681)	(8,970)	(8,970)
Change in Undiscounted Retro Claims Expense	(59)	(308)	344	(0)	325	(6)	(57)	(577)	(8)	477	(2)	(34)	94	94
Change in Undiscounted Risk Adjustment on Unpaid Claims	(220)	(125)	(60)	(119)	284	(78)	(90)	(352)	(215)	259	(71)	(109)	(896)	(896)
Change in Discounting on Unpaid Claims (excluding IFE)	(14)	(63)	(107)	(26)	(276)	(105)	(29)	351	49	(252)	(76)	(46)	(595)	(595)
Change in Discounting on Risk Adjustment (excluding IFE)	9	(4)	(14)	(2)	(38)	(7)	(2)	16	4	(28)	(5)	(3)	(76)	(76)
Current Accident Year														
Paid Losses	-	490	1,051	1,158	1,082	1,225	848	1,369	1,241	1,193	1,559	1,158	12,375	12,375
Claims Service Fees	592	534	585	579	617	595	623	640	626	649	627	650	7,318	7,318
Change in Outstanding Losses	953	797	689	392	1,007	542	753	178	721	1,046	535	1,510	8,215	8,215
Change in Undiscounted IBNR	2,261	1,609	1,291	1,541	2,290	1,431	1,746	2,856	1,536	(262)	1,218	762	18,278	18,278
Change in Undiscounted Retro Claims Expense	59	53	44	53	80	59	62	99	67	(82)	51	53	598	598
Change in Undiscounted Risk Adjustment on Unpaid Claims	201	145	150	131	(14)	104	129	376	145	142	121	153	1,782	1,782
Change in Discounting on Unpaid Claims (excluding IFE)	(295)	(240)	(218)	(227)	(19)	(239)	(293)	(325)	(218)	(179)	(249)	(301)	(2,885)	(2,885)
Change in Discounting on Risk Adjustment (excluding IFE)	(17)	(14)	(14)	(13)	11	(12)	(14)	(31)	(17)	(22)	(15)	(19)	(177)	(177)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Prince Edward Island
Operating Results for the 12 months December 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	436	500	462	727	836	809	721	653	611	936	641	639	7,969	7,969	7,574
Vehicle Counts	215	199	207	349	388	461	398	310	297	407	348	187	3,766	3,766	3,653
Average Written Premium	2,024	2,507	2,236	2,082	2,155	1,754	1,811	2,105	2,060	2,300	1,844	3,419	2,116	2,116	2,073
Received Premium	436	500	462	727	836	809	723	653	611	(281)	640	641	6,755	6,755	7,689
Earned Premium	605	540	609	583	627	642	654	665	641	672	648	684	7,570	7,570	7,518
Insurance Revenue	605	540	609	583	627	642	654	665	641	672	648	684	7,570	7,570	7,518
Prior Accident Years															
Undiscounted	(43)	48	(571)	(1)	(321)	(0)	(1)	587	-	(12)	-	(0)	(314)	(314)	82
Effect of Discounting (excluding IFE)	(68)	(87)	(116)	(37)	(0)	(110)	(26)	(21)	(28)	(18)	(18)	(10)	(246)	(246)	(235)
Discounted (excluding IFE)	(111)	(38)	(687)	(38)	(321)	(110)	(27)	642	(21)	(40)	(18)	(10)	(560)	(560)	(153)
Current Accident Year															
Undiscounted	364	328	312	333	321	357	365	180	332	366	339	357	3,955	3,955	4,219
Effect of Discounting (excluding IFE)	(5)	(4)	(7)	(6)	(32)	(9)	(11)	(3)	(11)	(10)	(8)	(12)	(118)	(118)	(207)
Discounted (excluding IFE)	360	324	305	327	289	348	354	177	321	357	331	345	3,837	3,837	4,013
Total Claims Incurred	249	285	(383)	289	(32)	458	327	819	300	317	313	335	3,277	3,277	3,860
Administrative Expense	86	66	55	93	102	96	84	81	70	119	95	100	1,045	1,045	967
Amortization of IACFs	72	57	73	66	69	72	78	99	77	64	75	83	885	885	859
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	406	408	(255)	447	138	626	490	999	447	499	483	519	5,207	5,207	5,686
Insurance Service Result	199	132	864	136	488	16	165	(334)	194	174	166	165	2,363	2,363	1,832
Prior Accident Years															
Insurance Finance Expense from PV FCF	(55)	(72)	(125)	(17)	112	(29)	(25)	2	(32)	(43)	(29)	(30)	(345)	(345)	(488)
Insurance Finance Expense from Risk Adjustment	(4)	(5)	(7)	(2)	7	(2)	(2)	1	(3)	(3)	(2)	(2)	(26)	(26)	(45)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(1)	(3)	(2)	(21)	(3)	(4)	4	(4)	(12)	(5)	(5)	(56)	(56)	(133)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(1)	(0)	(0)	0	(0)	(1)	(0)	(0)	(3)	(3)	(10)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(60)	(79)	(136)	(22)	96	(35)	(31)	7	(39)	(58)	(37)	(38)	(431)	(431)	(675)
Investment Income	15	11	12	9	9	8	7	8	8	8	6	10	112	112	186
Operating Result	153	64	740	123	594	(11)	141	(319)	164	124	135	137	2,045	2,045	1,343
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(18.4%)	(7.1%)	(112.9%)	(6.5%)	(51.2%)	17.2%	(4.1%)	96.6%	(3.3%)	(6.0%)	(2.8%)	(1.5%)	(7.4%)	(7.4%)	(2.0%)
Current Accident Year	59.5%	59.9%	50.0%	56.0%	46.1%	54.2%	54.1%	26.6%	50.1%	53.0%	51.0%	50.5%	50.7%	50.7%	53.4%
All Accident Years Combined	41.1%	52.8%	(62.9%)	49.6%	(5.1%)	71.3%	50.0%	123.2%	46.7%	47.1%	48.3%	49.0%	43.3%	43.3%	51.3%
Underwriting & Admin Exp	26.1%	22.8%	21.0%	27.2%	27.2%	26.1%	24.8%	27.0%	23.0%	27.1%	26.2%	26.8%	25.5%	25.5%	24.3%
Insurance Service Result Ratio	67.2%	75.6%	(41.8%)	76.7%	22.1%	97.5%	74.8%	150.2%	69.7%	74.2%	74.4%	75.9%	68.8%	68.8%	75.6%
Insurance Finance Income Ratio	10.0%	14.6%	22.3%	3.7%	(15.4%)	5.5%	4.8%	(1.0%)	6.0%	8.6%	5.7%	5.5%	5.7%	5.7%	9.0%
Investment Income Ratio	(2.4%)	(2.0%)	(1.9%)	(1.6%)	(1.5%)	(1.2%)	(1.1%)	(1.2%)	(1.3%)	(1.0%)	(1.0%)	(1.5%)	(1.5%)	(1.5%)	(2.5%)
Combined Operating Ratio	74.7%	88.1%	(21.5%)	78.8%	5.2%	101.7%	78.5%	148.0%	74.4%	81.6%	79.1%	79.9%	73.0%	73.0%	82.1%

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	249	285	(383)	289	(32)	458	327	819	300	317	313	335	3,277	3,277
Prior Accident Years														
Paid Losses	(111)	(38)	(687)	(38)	(321)	(110)	(27)	642	(21)	(40)	(18)	(10)	(560)	(560)
Claims Service Fees	191	307	177	558	68	776	56	8	3	104	1	(20)	2,230	2,230
Change in Outstanding Losses	(0)	(152)	(0)	(0)	(0)	(0)	(0)	-	-	-	2	18	(133)	(133)
Change in Undiscounted IBNR	(152)	(203)	(153)	(412)	300	(311)	167	14	(7)	12	21	(6)	(731)	(731)
Change in Undiscounted Retro Claims Expense	(40)	(107)	(537)	(465)	(667)	(465)	(223)	586	5	(129)	(22)	26	(1,719)	(1,719)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(42)	204	(58)	(0)	(22)	(0)	(0)	(21)	-	(0)	(2)	(18)	40	40
Change in Discounting on Unpaid Claims (excluding IFE)	(29)	(38)	(65)	(66)	(8)	(48)	(14)	31	(0)	(17)	(0)	3	(250)	(250)
Change in Discounting on Risk Adjustment (excluding IFE)	(37)	(46)	(50)	25	9	150	(12)	21	(20)	(11)	(16)	(11)	3	3
Current Accident Year														
Paid Losses	(2)	(3)	(1)	3	(2)	9	(1)	3	(2)	(0)	(1)	(2)	1	1
Claims Service Fees	360	324	305	327	289	348	354	177	321	357	331	345	3,837	3,837
Change in Outstanding Losses	-	76	35	94	49	87	120	170	158	45	230	107	1,172	1,172
Change in Undiscounted IBNR	73	66	73	70	75	77	79	80	77	81	78	82	910	910
Change in Undiscounted Retro Claims Expense	43	35	41	72	56	7	91	42	26	(33)	(37)	39	381	381
Change in Undiscounted Risk Adjustment on Unpaid Claims	251	153	171	100	148	192	81	(82)	80	276	76	137	1,583	1,583
Change in Discounting on Unpaid Claims (excluding IFE)	(2)	(2)	(8)	(4)	(7)	(5)	(5)	(30)	(8)	(3)	(8)	(8)	(92)	(92)
Change in Discounting on Risk Adjustment (excluding IFE)	22	16	16	14	3	14	12	5	8	21	6	13	150	150
Change in Discounting on Risk Adjustment (excluding IFE)	(25)	(19)	(22)	(19)	(34)	(22)	(22)	(7)	(18)	(28)	(13)	(23)	(251)	(251)
Change in Discounting on Risk Adjustment (excluding IFE)	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(3)	(1)	(2)	(17)	(17)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Newfoundland & Labrador
Operating Results for the 12 months December 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	2,980	2,898	3,032	3,748	4,258	4,394	3,782	4,461	3,766	3,585	3,417	3,146	43,467	43,467	42,948
Vehicle Counts	1,253	1,106	1,248	1,718	2,111	2,129	2,112	1,954	1,712	1,669	1,477	1,180	19,668	19,668	19,180
Average Written Premium	2,379	2,620	2,430	2,182	2,017	2,063	1,791	2,283	2,200	2,148	2,314	2,667	2,210	2,210	2,239
Received Premium	3,205	3,298	3,151	3,660	3,991	4,296	3,614	4,128	3,739	3,862	3,393	3,388	43,727	43,727	42,754
Earned Premium	3,535	3,157	3,519	3,437	3,602	3,507	3,639	3,712	3,577	3,711	3,607	3,681	42,684	42,684	41,762
Insurance Revenue	3,535	3,157	3,519	3,437	3,602	3,507	3,639	3,712	3,577	3,711	3,607	3,681	42,684	42,684	41,762
Prior Accident Years															
Undiscounted	440	153	2,848	(1)	997	(1)	(1)	1,463	40	1,435	(0)	0	7,374	7,374	(4,187)
Effect of Discounting (excluding IFE)	(158)	(181)	(359)	(163)	(20)	(80)	(126)	179	(152)	(77)	(166)	(165)	(1,468)	(1,468)	(2,288)
Discounted (excluding IFE)	282	(28)	2,489	(163)	976	(81)	(127)	1,642	(112)	1,358	(166)	(165)	5,906	5,906	(6,476)
Current Accident Year															
Undiscounted	2,516	2,255	2,302	2,381	2,352	2,400	2,491	5,244	2,792	650	2,586	2,641	30,610	30,610	30,136
Effect of Discounting (excluding IFE)	(75)	(63)	(85)	(53)	(158)	(58)	(59)	24	(63)	34	(36)	(41)	(634)	(634)	(1,377)
Discounted (excluding IFE)	2,441	2,191	2,217	2,328	2,194	2,342	2,432	5,268	2,729	684	2,550	2,600	29,976	29,976	28,758
Total Claims Incurred	2,723	2,163	4,705	2,164	3,170	2,261	2,305	6,911	2,617	2,042	2,384	2,436	35,882	35,882	22,283
Administrative Expense	454	374	384	446	518	516	434	561	430	449	351	501	5,417	5,417	5,488
Amortization of IACFs	376	326	383	370	379	373	389	389	368	358	391	391	4,492	4,492	4,440
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	3,553	2,864	5,471	2,981	4,067	3,150	3,127	7,861	3,416	2,849	3,126	3,328	45,791	45,791	32,211
Insurance Service Result	(18)	293	(1,952)	456	(465)	358	512	(4,148)	161	862	482	353	(3,107)	(3,107)	9,551
Prior Accident Years															
Insurance Finance Expense from PV FCF	(194)	(211)	(467)	(173)	(86)	(117)	(115)	(149)	(150)	(425)	(156)	(170)	(2,413)	(2,413)	(3,495)
Insurance Finance Expense from Risk Adjustment	(14)	(15)	(29)	(13)	(5)	(8)	(8)	(8)	(12)	(31)	(12)	(13)	(167)	(167)	(284)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(3)	(9)	(84)	(17)	(94)	(23)	(27)	12	(42)	(61)	(42)	(46)	(436)	(436)	(851)
Insurance Finance Expense from Risk Adjustment	(0)	(1)	(4)	(1)	(6)	(1)	(2)	1	(3)	(4)	(3)	(3)	(25)	(25)	(52)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(211)	(236)	(583)	(203)	(191)	(149)	(152)	(143)	(206)	(522)	(213)	(232)	(3,042)	(3,042)	(4,682)
Investment Income	79	62	67	71	74	72	75	77	85	82	79	67	891	891	1,135
Operating Result	(150)	119	(2,468)	323	(582)	280	435	(4,215)	40	423	348	189	(5,257)	(5,257)	6,004
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	8.0%	(0.9%)	70.7%	(4.8%)	27.1%	(2.3%)	(3.5%)	44.2%	(3.1%)	36.6%	(4.6%)	(4.5%)	13.8%	13.8%	(15.5%)
Current Accident Year	69.1%	69.4%	63.0%	67.7%	60.9%	66.8%	66.8%	141.9%	76.3%	18.4%	70.7%	70.6%	70.2%	70.2%	68.9%
All Accident Years Combined	77.0%	68.5%	133.7%	63.0%	88.0%	64.5%	63.4%	186.2%	73.2%	55.0%	66.1%	66.2%	84.1%	84.1%	53.4%
Underwriting & Admin Exp	23.5%	22.2%	21.8%	23.8%	24.9%	25.3%	22.6%	25.6%	22.3%	21.7%	20.6%	24.2%	23.2%	23.2%	23.8%
Insurance Service Result Ratio	100.5%	90.7%	155.5%	86.7%	112.9%	89.8%	85.9%	211.8%	95.5%	76.8%	86.7%	90.4%	107.3%	107.3%	77.1%
Insurance Finance Income Ratio	6.0%	7.5%	16.6%	5.9%	5.3%	4.3%	4.2%	3.9%	5.8%	14.1%	5.9%	6.3%	7.1%	7.1%	11.2%
Investment Income Ratio	(2.2%)	(2.0%)	(1.9%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.4%)	(2.4%)	(2.2%)	(2.2%)	(1.8%)	(2.1%)	(2.1%)	(2.7%)
Combined Operating Ratio	104.2%	96.2%	170.1%	90.6%	116.2%	92.0%	88.0%	213.6%	98.9%	88.6%	90.4%	94.9%	112.3%	112.3%	85.6%

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	2,723	2,163	4,705	2,164	3,170	2,261	2,305	6,911	2,617	2,042	2,384	2,436	35,882	35,882
Prior Accident Years														
Paid Losses	282	(28)	2,489	(163)	976	(81)	(127)	1,642	(112)	1,358	(166)	(165)	5,906	5,906
Claims Service Fees	1,603	1,861	1,914	1,629	585	1,642	629	576	1,945	2,703	2,034	1,523	18,643	18,643
Change in Outstanding Losses	1	(254)	16	6	(0)	(0)	(0)	1	2	0	(0)	53	(176)	(176)
Change in Undiscounted IBNR	567	(757)	(616)	(941)	621	(535)	150	251	(778)	(1,105)	(1,104)	228	(4,018)	(4,018)
Change in Undiscounted Retro Claims Expense	(2,169)	(1,109)	1,591	(689)	(209)	(1,108)	(780)	672	(1,168)	(163)	(930)	(1,751)	(7,811)	(7,811)
Change in Undiscounted Risk Adjustment on Unpaid Claims	437	412	(57)	(6)	(0)	(0)	(0)	(36)	40	(1)	(0)	(53)	736	736
Change in Discounting on Unpaid Claims (excluding IFE)	(109)	(136)	(121)	(103)	104	(119)	(46)	411	(149)	(16)	(156)	(129)	(567)	(567)
Change in Discounting on Risk Adjustment (excluding IFE)	(46)	(42)	(235)	(55)	(108)	35	(75)	(195)	(3)	(54)	(10)	(35)	(824)	(824)
Change in Discounting on Risk Adjustment (excluding IFE)	(3)	(3)	(3)	(5)	(17)	3	(4)	(37)	(0)	(7)	-	(1)	(77)	(77)
Current Accident Year														
Paid Losses	2,441	2,191	2,217	2,328	2,194	2,342	2,432	5,268	2,729	684	2,550	2,600	29,976	29,976
Claims Service Fees	-	290	607	502	609	603	817	569	643	1,276	903	776	7,595	7,595
Change in Outstanding Losses	353	317	351	344	360	351	364	372	358	373	360	369	4,270	4,270
Change in Undiscounted IBNR	433	720	180	425	442	391	671	737	549	924	411	494	6,376	6,376
Change in Undiscounted Retro Claims Expense	1,723	922	1,157	1,104	934	1,049	632	3,332	1,206	(1,747)	899	987	12,199	12,199
Change in Undiscounted Risk Adjustment on Unpaid Claims	7	6	7	7	7	7	7	235	36	(175)	14	15	171	171
Change in Discounting on Unpaid Claims (excluding IFE)	141	108	59	91	82	86	78	398	124	5	100	110	1,381	1,381
Change in Discounting on Risk Adjustment (excluding IFE)	(203)	(160)	(138)	(136)	(229)	(137)	(130)	(348)	(176)	30	(128)	(142)	(1,895)	(1,895)
Change in Discounting on Risk Adjustment (excluding IFE)	(13)	(10)	(6)	(8)	(12)	(8)	(7)	(26)	(11)	(2)	(8)	(9)	(120)	(120)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Yukon
Operating Results for the 12 months December 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	206	156	238	288	641	595	261	320	172	193	199	260	3,528	3,528	3,698
Vehicle Counts	110	109	105	246	324	232	126	172	99	108	124	106	1,862	1,862	1,887
Average Written Premium	1,877	1,431	2,261	1,170	1,976	2,565	2,068	1,859	1,731	1,789	1,602	2,450	1,895	1,895	1,960
Received Premium	206	156	238	288	642	595	261	320	172	(240)	224	273	3,133	3,133	3,732
Earned Premium	295	256	298	281	212	295	319	326	307	315	297	301	3,502	3,502	3,456
Insurance Revenue	295	256	298	281	212	295	319	326	307	315	297	301	3,502	3,502	3,456
Prior Accident Years															
Undiscounted	2	(1)	339	(0)	(85)	(0)	-	1,817	-	313	-	-	2,385	2,385	(597)
Effect of Discounting (excluding IFE)	(7)	(6)	7	(3)	0	(5)	(3)	(7)	(7)	(7)	(6)	(6)	(51)	(51)	(50)
Discounted (excluding IFE)	(5)	(7)	346	(3)	(84)	(5)	(3)	1,810	(7)	306	(6)	(6)	2,334	2,334	(647)
Current Accident Year															
Undiscounted	123	110	151	134	118	132	149	60	134	188	138	131	1,568	1,568	1,412
Effect of Discounting (excluding IFE)	(2)	(2)	3	(4)	3	(5)	(6)	(0)	(4)	(4)	(4)	(5)	(31)	(31)	(68)
Discounted (excluding IFE)	121	108	154	130	121	127	143	59	130	184	134	126	1,537	1,537	1,344
Total Claims Incurred	116	101	500	126	36	122	139	1,870	123	490	128	120	3,871	3,871	697
Administrative Expense	40	20	30	35	77	71	29	38	19	22	24	40	445	445	510
Amortization of IACFs	30	22	25	24	9	21	32	39	28	31	26	27	313	313	297
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	186	143	555	186	122	214	200	1,947	170	542	178	187	4,629	4,629	1,504
Insurance Service Result	109	113	(257)	95	89	81	119	(1,621)	137	(227)	120	115	(1,127)	(1,127)	1,951
Prior Accident Years															
Insurance Finance Expense from PV FCF	(5)	(6)	(3)	(7)	(11)	(6)	(4)	17	(7)	(25)	(9)	(9)	(75)	(75)	(117)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(1)	(0)	(0)	1	(1)	(2)	(1)	(1)	(6)	(6)	(9)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(0)	8	(1)	1	(1)	(2)	(1)	(2)	(10)	(2)	(2)	(12)	(12)	(39)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	1	(0)	0	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(2)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(6)	(7)	6	(8)	(11)	(8)	(6)	17	(10)	(37)	(12)	(12)	(93)	(93)	(166)
Investment Income	4	3	3	4	4	5	6	6	9	8	8	5	65	65	59
Operating Result	107	109	(247)	91	83	78	119	(1,598)	136	(256)	116	108	(1,154)	(1,154)	1,844
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(1.8%)	(2.7%)	115.9%	(1.1%)	(39.8%)	(1.8%)	(1.1%)	555.8%	(2.4%)	97.0%	(2.0%)	(2.1%)	66.6%	66.6%	(18.7%)
Current Accident Year	41.0%	42.3%	51.6%	46.1%	57.0%	43.1%	44.8%	18.2%	42.5%	58.4%	45.1%	41.8%	43.9%	43.9%	38.9%
All Accident Years Combined	39.3%	39.6%	167.5%	45.0%	17.2%	41.3%	43.7%	574.1%	40.1%	155.4%	43.0%	39.7%	110.5%	110.5%	20.2%
Underwriting & Admin Exp	23.7%	16.3%	18.4%	21.1%	40.6%	31.3%	19.0%	23.7%	15.3%	16.6%	16.7%	22.2%	21.6%	21.6%	23.3%
Insurance Service Result Ratio	63.0%	55.9%	185.9%	66.1%	57.8%	72.7%	62.7%	597.7%	55.3%	172.0%	59.7%	61.9%	132.2%	132.2%	43.5%
Insurance Finance Income Ratio	2.0%	2.6%	(2.0%)	2.9%	5.1%	2.6%	2.0%	(5.3%)	3.2%	11.8%	3.9%	3.9%	2.6%	2.6%	4.8%
Investment Income Ratio	(1.2%)	(1.1%)	(1.1%)	(1.4%)	(2.0%)	(1.6%)	(1.8%)	(2.0%)	(2.0%)	(2.6%)	(2.8%)	(1.7%)	(1.9%)	(1.9%)	(1.7%)
Combined Operating Ratio	63.7%	57.4%	182.9%	67.5%	61.0%	73.7%	62.8%	590.6%	55.5%	181.2%	60.9%	64.1%	133.0%	133.0%	46.6%

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	116	101	500	126	36	122	139	1,870	123	490	128	120	3,871	3,871
Prior Accident Years														
Paid Losses	(5)	(7)	346	(3)	(84)	(5)	(3)	1,810	(7)	306	(6)	(6)	2,334	2,334
Claims Service Fees	16	15	34	84	53	21	26	80	186	2	(7)	(12)	497	497
Change in Outstanding Losses	1	(116)	(0)	(0)	(7)	(0)	-	-	-	-	-	-	(122)	(122)
Change in Undiscounted IBNR	153	(21)	(34)	74	67	1,526	384	(102)	(214)	(2)	8	(3)	1,837	1,837
Change in Undiscounted Retro Claims Expense	(168)	5	322	(157)	(181)	(1,546)	(409)	1,705	27	275	(1)	15	(113)	(113)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(0)	115	17	(0)	(18)	(0)	-	133	-	37	-	-	285	285
Change in Discounting on Unpaid Claims (excluding IFE)	(1)	(1)	39	(6)	3	(2)	(2)	145	(16)	30	1	1	192	192
Change in Discounting on Risk Adjustment (excluding IFE)	(6)	(5)	(29)	2	(1)	(3)	(1)	(140)	8	(34)	(6)	(7)	(223)	(223)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	(3)	0	(1)	(0)	(0)	(12)	1	(3)	(1)	(1)	(21)	(21)
Current Accident Year														
Paid Losses	121	108	154	130	121	127	143	59	130	184	134	126	1,537	1,537
Claims Service Fees	-	0	22	-	23	6	21	87	71	17	58	212	517	517
Change in Outstanding Losses	30	28	35	37	32	32	40	40	42	36	41	31	424	424
Change in Undiscounted IBNR	17	12	29	28	17	19	34	5	21	150	388	(176)	545	545
Change in Undiscounted Retro Claims Expense	82	76	71	75	52	81	60	(62)	8	(8)	(342)	71	162	162
Change in Undiscounted Risk Adjustment on Unpaid Claims	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(10)	(7)	(7)	(7)	(7)	(79)	(79)
Change in Discounting on Unpaid Claims (excluding IFE)	5	5	11	7	(8)	4	4	1	1	13	3	(8)	38	38
Change in Discounting on Risk Adjustment (excluding IFE)	(6)	(6)	(8)	(11)	10	(9)	(10)	(1)	(5)	(16)	(7)	3	(66)	(66)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	(1)	(1)	1	(0)	(0)	(0)	(0)	(1)	(0)	0	(3)	(3)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Northwest Territories
Operating Results for the 12 months December 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	283	589	634	368	401	597	446	520	348	510	497	298	5,490	5,490	5,256
Vehicle Counts	185	293	333	234	280	362	268	257	221	305	330	188	3,256	3,256	3,209
Average Written Premium	1,528	2,013	1,904	1,568	1,431	1,650	1,665	2,026	1,576	1,670	1,505	1,584	1,686	1,686	1,638
Received Premium	283	589	634	368	401	597	446	520	348	(702)	499	375	4,358	4,358	5,291
Earned Premium	434	409	451	437	424	451	456	458	447	477	452	461	5,357	5,357	4,934
Insurance Revenue	434	409	451	437	424	451	456	458	447	477	452	461	5,357	5,357	4,934
Prior Accident Years															
Undiscounted	1	1	73	0	(45)	0	-	214	-	163	-	0	407	407	(386)
Effect of Discounting (excluding IFE)	(9)	(10)	1	(3)	2	(6)	(8)	11	(4)	(4)	46	(10)	7	7	(67)
Discounted (excluding IFE)	(7)	(9)	74	(3)	(43)	(6)	(8)	225	(4)	159	46	(10)	414	414	(453)
Current Accident Year															
Undiscounted	236	247	300	243	269	281	255	212	258	142	235	234	2,911	2,911	2,522
Effect of Discounting (excluding IFE)	(3)	(3)	(3)	(4)	(15)	(7)	(8)	2	(8)	7	(4)	(5)	(51)	(51)	(73)
Discounted (excluding IFE)	233	243	297	238	255	274	247	214	250	149	232	229	2,861	2,861	2,448
Total Claims Incurred	226	234	371	235	212	268	240	439	245	308	278	219	3,275	3,275	1,996
Administrative Expense	42	78	80	41	45	70	50	64	39	64	61	49	686	686	699
Amortization of IACFs	46	34	38	45	44	44	51	55	49	47	47	48	546	546	511
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	314	347	489	321	301	382	342	558	333	420	386	316	4,507	4,507	3,205
Insurance Service Result	121	62	(38)	116	123	69	115	(100)	114	57	66	145	850	850	1,729
Prior Accident Years															
Insurance Finance Expense from PV FCF	(10)	(10)	(10)	(6)	(21)	(8)	(6)	(1)	(7)	(13)	(6)	(3)	(101)	(101)	(190)
Insurance Finance Expense from Risk Adjustment	(1)	(1)	(1)	(0)	(2)	(1)	(0)	(0)	(1)	(1)	(0)	(0)	(7)	(7)	(15)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(1)	(5)	(2)	(8)	(2)	(3)	8	(3)	(3)	(3)	(3)	(26)	(26)	(41)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(1)	(1)	(2)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(11)	(12)	(16)	(8)	(31)	(11)	(9)	7	(11)	(18)	(10)	(7)	(137)	(137)	(248)
Investment Income	6	5	5	6	7	6	7	7	7	7	4	2	69	69	86
Operating Result	116	55	(49)	114	99	64	113	(86)	110	46	60	140	783	783	1,567
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(1.7%)	(2.2%)	16.5%	(0.7%)	(10.2%)	(1.3%)	(1.6%)	49.1%	(1.0%)	33.4%	10.2%	(2.2%)	7.7%	7.7%	(9.2%)
Current Accident Year	53.6%	59.5%	65.8%	54.5%	60.1%	60.7%	54.2%	46.8%	55.8%	31.2%	51.3%	49.6%	53.4%	53.4%	49.6%
All Accident Years Combined	51.9%	57.3%	62.3%	53.8%	49.9%	59.4%	52.6%	49.9%	54.9%	64.6%	61.5%	47.5%	61.1%	61.1%	40.4%
Underwriting & Admin Exp	20.3%	27.5%	26.2%	19.7%	21.1%	25.3%	22.3%	25.9%	19.6%	23.4%	23.9%	21.0%	23.0%	23.0%	24.5%
Insurance Service Result Ratio	72.2%	84.8%	108.5%	73.4%	71.0%	84.7%	74.8%	121.8%	74.5%	88.0%	85.3%	68.5%	84.1%	84.1%	65.0%
Insurance Finance Income Ratio	2.6%	2.9%	3.5%	1.9%	7.3%	2.4%	2.0%	(1.6%)	2.4%	3.7%	2.3%	1.6%	2.5%	2.5%	5.0%
Investment Income Ratio	(1.4%)	(1.1%)	(1.2%)	(1.4%)	(1.5%)	(1.3%)	(1.5%)	(1.6%)	(1.6%)	(1.4%)	(1.0%)	(0.5%)	(1.3%)	(1.3%)	(1.8%)
Combined Operating Ratio	73.4%	86.6%	110.8%	73.9%	76.7%	85.7%	75.3%	118.7%	75.3%	90.4%	86.6%	69.5%	85.4%	85.4%	68.2%

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	226	234	371	235	212	268	240	439	245	308	278	219	3,275	3,275
Prior Accident Years														
Paid Losses	(7)	(9)	74	(3)	(43)	(6)	(8)	225	(4)	159	46	(10)	414	414
Claims Service Fees	0	(91)	(0)	0	-	0	-	1	-	0	-	0	(90)	(90)
Change in Outstanding Losses	(136)	(11)	5	(41)	(35)	261	(38)	57	63	517	(559)	21	102	102
Change in Undiscounted IBNR	11	(199)	58	(71)	(33)	(285)	(83)	138	(68)	(373)	(332)	(189)	(1,424)	(1,424)
Change in Undiscounted Retro Claims Expense	(0)	92	10	-	-	0	-	(36)	-	20	-	-	86	86
Change in Undiscounted Risk Adjustment on Unpaid Claims	(7)	(16)	18	(7)	5	(2)	(10)	23	(0)	14	11	(18)	11	11
Change in Discounting on Unpaid Claims (excluding IFE)	(1)	6	(15)	3	(1)	(4)	2	(11)	(4)	(17)	35	7	2	2
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	0	(2)	0	(1)	(0)	0	(1)	(0)	(1)	(1)	1	(6)	(6)
Current Accident Year														
Paid Losses	-	37	68	5	86	77	48	156	95	77	220	147	2,861	2,861
Claims Service Fees	49	72	69	42	58	72	43	65	59	53	47	41	669	669
Change in Outstanding Losses	55	93	76	21	53	(37)	30	68	(73)	38	0	750	1,075	1,075
Change in Undiscounted IBNR	137	50	90	179	76	174	138	(68)	182	(7)	(25)	(698)	227	227
Change in Undiscounted Retro Claims Expense	(6)	(5)	(2)	(4)	(4)	(5)	(5)	(9)	(5)	(19)	(6)	(7)	(77)	(77)
Change in Undiscounted Risk Adjustment on Unpaid Claims	12	8	11	12	(4)	7	8	10	6	16	2	4	92	92
Change in Discounting on Unpaid Claims (excluding IFE)	(14)	(11)	(13)	(16)	(12)	(13)	(15)	(6)	(14)	(8)	(5)	(9)	(135)	(135)
Change in Discounting on Risk Adjustment (excluding IFE)	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)	(0)	(1)	(8)	(8)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
 FACILITY ASSOCIATION RESIDUAL MARKET - Nunavut
 Operating Results for the 12 months December 31 2025 (IFRS 17 Basis)
 Source: IFRS 17 Monthly Operational Report
 (thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	50	112	51	77	189	204	229	271	176	313	146	(14)	1,804	1,804	1,542
Vehicle Counts	62	62	41	65	130	139	126	216	138	234	94	44	1,351	1,351	1,220
Average Written Premium	812	1,790	1,242	1,177	1,450	1,466	1,823	1,258	1,274	1,341	1,546	317	1,335	1,335	1,264
Received Premium	50	112	52	77	189	204	229	271	176	(71)	162	36	1,486	1,486	1,535
Earned Premium	125	116	128	130	146	141	143	157	153	176	158	153	1,727	1,727	1,487
Insurance Revenue	125	116	128	130	146	141	143	157	153	176	158	153	1,727	1,727	1,487
Prior Accident Years															
Undiscounted	(1)	(0)	(185)	-	(24)	-	0	(168)	-	(56)	-	-	(434)	(434)	36
Effect of Discounting (excluding IFE)	(3)	(4)	(6)	(2)	(1)	0	(2)	7	(1)	1	(1)	(1)	(12)	(12)	(61)
Discounted (excluding IFE)	(4)	(4)	(191)	(2)	(25)	0	(1)	(161)	(1)	(55)	(1)	(1)	(446)	(446)	(24)
Current Accident Year															
Undiscounted	49	45	30	42	52	48	48	17	47	54	49	48	530	530	652
Effect of Discounting (excluding IFE)	(2)	(2)	(1)	(1)	2	(1)	(1)	(1)	(2)	(1)	(2)	(2)	(15)	(15)	(14)
Discounted (excluding IFE)	46	43	29	41	54	46	46	16	46	52	48	46	515	515	638
Total Claims Incurred	42	40	(162)	39	29	47	45	(145)	45	(3)	47	45	69	69	614
Administrative Expense	12	14	6	9	23	25	27	34	21	40	11	(0)	222	222	266
Amortization of IACFs	13	11	14	12	13	11	15	16	18	14	15	15	166	166	136
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	68	65	(143)	60	66	82	87	(95)	84	51	73	60	457	457	1,016
Insurance Service Result	57	51	271	70	81	59	56	252	70	125	85	93	1,269	1,269	471
Prior Accident Years															
Insurance Finance Expense from PV FCF	(4)	(4)	(10)	(2)	(3)	(3)	(2)	2	(1)	(2)	(1)	(1)	(32)	(32)	(61)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(1)	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)	(2)	(4)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(0)	(0)	(2)	(0)	1	(0)	(0)	(1)	(1)	(3)	(1)	(1)	(8)	(8)	(3)
Insurance Finance Expense from Risk Adjustment	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(4)	(5)	(13)	(2)	(2)	(3)	(2)	0	(2)	(5)	(2)	(2)	(42)	(42)	(67)
Investment Income	3	2	2	1	1	1	1	1	1	1	0	1	16	16	29
Operating Result	56	48	261	69	80	58	54	253	68	121	83	92	1,243	1,243	432
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(3.5%)	(3.3%)	(149.1%)	(1.4%)	(17.0%)	0.2%	(1.0%)	(102.3%)	(0.5%)	(31.4%)	(0.5%)	(0.5%)	(25.8%)	(25.8%)	(1.6%)
Current Accident Year	37.1%	37.5%	22.4%	31.7%	36.9%	32.9%	32.5%	10.4%	29.9%	29.8%	30.2%	30.1%	29.8%	29.8%	42.9%
All Accident Years Combined	33.6%	34.2%	(126.7%)	30.2%	19.9%	33.0%	31.5%	(91.9%)	29.3%	(1.7%)	29.7%	29.6%	29.6%	29.6%	41.3%
Underwriting & Admin Exp	20.6%	21.7%	15.3%	15.8%	25.0%	24.9%	29.6%	31.8%	25.3%	30.6%	16.6%	9.6%	22.5%	22.5%	27.0%
Insurance Service Result Ratio	54.2%	55.9%	(111.3%)	46.0%	44.9%	57.9%	61.1%	(60.1%)	54.6%	28.9%	46.3%	39.2%	26.5%	26.5%	68.3%
Insurance Finance Income Ratio	3.3%	3.9%	9.8%	1.5%	1.6%	2.3%	1.6%	(0.1%)	1.4%	3.0%	1.2%	1.3%	2.4%	2.4%	4.5%
Investment Income Ratio	(2.1%)	(1.5%)	(1.5%)	(1.0%)	(0.9%)	(0.9%)	(0.6%)	(0.8%)	(0.6%)	(0.2%)	(0.2%)	(0.9%)	(0.9%)	(0.9%)	(1.9%)
Combined Operating Ratio	55.5%	58.3%	(103.1%)	46.4%	45.6%	59.3%	62.1%	(61.0%)	55.4%	31.3%	47.4%	39.6%	28.0%	28.0%	70.9%

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	42	40	(162)	39	29	47	45	(145)	45	(3)	47	45	69	69
Prior Accident Years														
Paid Losses	(4)	(4)	(191)	(2)	(25)	0	(1)	(161)	(1)	(55)	(1)	(1)	(446)	(446)
Claims Service Fees	-	21	-	-	10	221	-	-	10	-	-	-	261	261
Change in Outstanding Losses	(0)	(45)	(0)	-	-	-	0	-	-	-	-	-	(45)	(45)
Change in Undiscounted IBNR	7	(8)	17	(31)	(11)	(221)	(29)	-	-	-	(200)	(0)	(476)	(476)
Change in Undiscounted Retro Claims Expense	(8)	(13)	(197)	31	(21)	-	29	(152)	(10)	(52)	200	0	(193)	(193)
Change in Undiscounted Risk Adjustment on Unpaid Claims	0	44	(4)	-	(1)	-	0	(16)	-	(4)	-	-	19	19
Change in Discounting on Unpaid Claims (excluding IFE)	(0)	(1)	(17)	-	(2)	(13)	0	(3)	(1)	(2)	-	-	(40)	(40)
Change in Discounting on Risk Adjustment (excluding IFE)	(3)	(2)	10	(2)	0	12	(1)	10	(0)	3	(1)	(1)	26	26
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	1	(0)	0	1	(0)	0	0	0	(0)	(0)	2	2
Current Accident Year														
Paid Losses	46	43	29	41	54	46	46	16	46	52	48	46	515	515
Claims Service Fees	-	-	10	-	-	6	-	-	49	(0)	5	-	71	71
Change in Outstanding Losses	16	15	15	15	16	17	17	18	19	19	20	19	207	207
Change in Undiscounted IBNR	-	24	(10)	-	12	18	12	20	(36)	26	(1)	15	80	80
Change in Undiscounted Retro Claims Expense	36	9	16	30	27	10	22	(17)	19	13	29	17	211	211
Change in Undiscounted Risk Adjustment on Unpaid Claims	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(4)	(4)	(3)	(39)	(39)
Change in Discounting on Unpaid Claims (excluding IFE)	2	2	(0)	2	1	2	2	(1)	0	1	1	1	14	14
Change in Discounting on Risk Adjustment (excluding IFE)	(4)	(4)	(1)	(3)	1	(3)	(3)	(0)	(2)	(3)	(3)	(3)	(28)	(28)
Change in Discounting on Risk Adjustment (excluding IFE)	(0)	(0)	0	(0)	0	(0)	(0)	0	(0)	(0)	(0)	(0)	(1)	(1)

SUMMARY OF OPERATIONS - CALENDAR YEAR 2025
FACILITY ASSOCIATION RESIDUAL MARKET - Total
Operating Results for the 12 months December 31 2025 (IFRS 17 Basis)
Source: IFRS 17 Monthly Operational Report
(Thousands of dollars)

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection	CY2024 12 MONTHS Actual
Written Premium	32,611	32,269	38,809	44,798	54,239	55,961	54,296	46,587	53,274	48,189	31,962	31,268	524,263	524,263	530,823
Vehicle Counts	8,117	7,038	8,721	11,442	13,576	13,896	12,673	11,384	10,184	10,504	8,378	6,503	122,417	122,417	119,551
Average Written Premium	4,018	4,585	4,450	3,915	3,995	4,027	4,284	4,092	5,231	4,588	3,815	4,808	4,283	4,283	4,440
Received Premium	32,585	33,460	38,697	44,248	52,583	55,091	53,414	45,988	53,418	49,923	34,096	34,077	484,581	484,581	530,144
Earned Premium	43,164	39,066	42,359	41,820	44,323	43,123	46,280	46,576	45,311	46,990	43,836	44,796	527,644	527,644	522,010
Insurance Revenue	43,164	39,066	42,359	41,820	44,323	43,123	46,280	46,576	45,311	46,990	43,836	44,796	527,644	527,644	522,010
Prior Accident Years															
Undiscounted	(432)	1,001	(9,240)	179	8,643	(282)	94	2,177	5	2,700	(9)	(12)	4,824	4,824	(30,081)
Effect of Discounting (excluding IFE)	(2,028)	(1,673)	(1,499)	(1,779)	67	(1,157)	(1,491)	(65)	(1,583)	(1,528)	(1,528)	(1,525)	(15,898)	(15,898)	(21,386)
Discounted (excluding IFE)	(2,460)	(672)	(10,739)	(1,600)	8,710	(1,439)	(1,397)	2,112	(1,578)	1,063	(1,537)	(1,537)	(11,074)	(11,074)	(51,467)
Current Accident Year															
Undiscounted	32,000	28,870	33,420	31,355	33,719	32,615	34,726	44,545	35,265	31,923	33,667	34,322	406,426	406,426	378,050
Effect of Discounting (excluding IFE)	(854)	(806)	(833)	(922)	(1,720)	(1,106)	(1,282)	(24)	(1,497)	(594)	(1,244)	(1,166)	(12,049)	(12,049)	(21,021)
Discounted (excluding IFE)	31,146	28,064	32,587	30,433	31,999	31,509	33,443	44,521	33,767	31,329	32,422	33,156	394,377	394,377	357,030
Total Claims Incurred	28,686	27,392	21,848	28,833	40,709	30,069	32,046	46,634	32,190	32,392	30,886	31,619	383,303	383,303	305,563
Administrative Expense	4,752	4,232	5,319	5,476	6,774	6,776	6,499	5,916	6,322	6,226	3,685	5,011	66,987	66,987	68,716
Amortization of IACFs	3,612	3,273	3,685	3,542	3,677	3,706	3,955	4,688	3,523	3,836	4,097	3,945	45,539	45,539	44,066
Change in Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Service Expenses	37,050	34,897	30,852	37,850	51,160	40,552	42,501	57,238	42,034	42,454	38,667	40,575	495,829	495,829	418,344
Insurance Service Result	6,114	4,170	11,507	3,970	(6,838)	2,571	3,779	(10,661)	3,278	4,536	5,168	4,221	31,815	31,815	103,666
Prior Accident Years															
Insurance Finance Expense from PV FCF	(2,273)	(2,334)	(2,735)	(1,868)	(4,597)	(2,183)	(2,022)	125	(2,231)	(3,469)	(1,921)	(2,005)	(27,514)	(27,514)	(49,402)
Insurance Finance Expense from Risk Adjustment	(183)	(188)	(207)	(153)	(436)	(196)	(182)	59	(199)	(268)	(175)	(178)	(2,305)	(2,305)	(4,249)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Accident Year															
Insurance Finance Expense from PV FCF	(38)	(120)	186	(231)	(1,357)	(313)	(361)	834	(495)	(1,452)	(560)	(603)	(4,511)	(4,511)	(11,998)
Insurance Finance Expense from Risk Adjustment	(3)	(8)	16	(16)	(68)	(18)	(21)	57	(33)	(103)	(39)	(42)	(278)	(278)	(837)
Insurance Finance Expense from Loss Component	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Finance Income (Expense)	(2,496)	(2,651)	(2,740)	(2,269)	(6,458)	(2,710)	(2,586)	1,076	(2,958)	(5,293)	(2,695)	(2,828)	(34,608)	(34,608)	(66,486)
Investment Income	1,169	887	943	890	937	907	970	1,008	979	971	890	905	11,456	11,456	16,419
Operating Result	4,786	2,406	9,711	2,591	(12,358)	768	2,164	(8,578)	1,299	214	3,363	2,298	8,663	8,663	53,599
RATIOS:															
Claims & Adj. Expenses (as a % of insurance revenue)															
Prior Accident Years	(5.7%)	(1.7%)	(25.4%)	(3.8%)	19.7%	(3.3%)	(3.0%)	4.5%	(3.5%)	2.3%	(3.5%)	(3.4%)	(2.1%)	(2.1%)	(9.9%)
Current Accident Year	72.2%	71.8%	76.9%	72.8%	72.2%	73.1%	72.3%	74.5%	66.7%	74.0%	74.0%	74.7%	74.7%	74.7%	68.4%
All Accident Years Combined	66.5%	70.1%	51.6%	68.9%	91.8%	69.7%	69.2%	100.1%	71.0%	68.9%	70.5%	70.6%	72.6%	72.6%	58.5%
Underwriting & Admin Exp	19.4%	19.2%	21.3%	21.6%	23.6%	24.3%	22.8%	22.8%	21.7%	21.4%	17.8%	20.0%	21.3%	21.3%	21.6%
Insurance Service Result Ratio	85.8%	89.3%	72.8%	90.5%	115.4%	94.0%	91.8%	122.9%	92.8%	90.3%	88.2%	90.6%	94.0%	94.0%	80.1%
Insurance Finance Income Ratio	5.8%	6.8%	6.5%	5.4%	14.6%	6.3%	5.6%	(2.3%)	6.5%	11.3%	6.1%	6.3%	6.6%	6.6%	12.7%
Investment Income Ratio	(2.7%)	(2.3%)	(2.2%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.2%)	(2.2%)	(2.1%)	(2.0%)	(2.0%)	(2.2%)	(2.2%)	(3.1%)
Combined Operating Ratio	88.9%	93.8%	77.1%	93.8%	127.9%	98.2%	95.3%	118.4%	97.1%	99.5%	92.3%	94.9%	98.4%	98.4%	89.7%

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	CY2025 YTD	CY2025 12 MONTHS Updated Projection
Total Claims Incurred	28,686	27,392	21,848	28,833	40,709	30,069	32,046	46,634	32,190	32,392	30,886	31,619	383,303	383,303
Prior Accident Years														
Paid Losses	18,552	18,993	18,161	17,939	16,972	13,679	12,320	11,992	15,273	21,435	15,304	18,303	198,921	198,921
Claims Service Fees	101	(1,500)	227	60	284	367	425	52	280	36	555	283	1,171	1,171
Change in Outstanding Losses	5,835	6,969	(1,209)	(9,413)	(2,105)	2,542	(3,388)	(1,599)	(2,810)	(5,711)	(8,439)	(4,337)	(23,666)	(23,666)
Change in Undiscounted IBNR	(24,758)	(26,128)	(25,723)	(8,331)	(6,706)	(16,467)	(4,889)	(12,494)	(13,472)	(6,872)	(13,975)	(168,645)	(168,645)	(168,645)
Change in Undiscounted Retro Claims Expense	(161)	2,667	(696)	(76)	198	(403)	(433)	(244)	413	(557)	(286)	(2,957)	(2,957)	(2,957)
Change in Undiscounted Risk Adjustment on Unpaid Claims	(1,819)	(1,428)	(2,269)	(1,576)	1,285	(1,119)	(35)	(1,270)	(1,755)	(1,407)	(1,485)	(13,922)	(13,922)	(13,922)
Change in Discounting on Unpaid Claims (excluding IFE)	(284)	(218)	797	(204)	(882)	(23)	(425)	45	(294)	123	(127)	(42)	(1,533)	(1,533)
Change in Discounting on Risk Adjustment (excluding IFE)	75	(28)	(27)	1	(337)	(15)	(21)	(74)	(19)	(4)	5	1	(443)	(443)
Current Accident Year														
Paid Losses	100	2,892	9,244	7,292	8,514	8,612	9,244	6,880	11,004	11,611	11,113	92,227	92,227	92,227
Claims Service Fees	4,842	4,527	4,848	4,712	4,957	4,866	5,159	5,205	5,080	5,248	4,949	5,002	59,395	59,395
Change in Outstanding Losses	4,118	6,911	5,017	4,832	4,818	7,747	8,952	3,052	6,163	8,169	5,146	8,498	73,423	73,423
Change in Undiscounted IBNR	22,356	14,017	17,557	13,889	14,667	10,729	11,929	25,698	14,562	7,226	11,267	8,991	172,887	172,887
Change in Undiscounted Retro Claims Expense	583	524	797	630	723	661	723	680	775	726	717	8,493	8,493	8,493
Change in Undiscounted Risk Adjustment on Unpaid Claims	2,026	1,611	1,850	1,484	85	1,226	1,386	3,598	1,434	2,059	1,156	1,410	19,324	19,324
Change in Discounting on Unpaid Claims (excluding IFE)	(2,694)	(2,261)	(2,497)	(2,247)	(1,813)	(2,201)	(2,517)	(3,291)	(2,745)	(2,421)	(2,242)	(2,405)	(29,334)	(29,334)
Change in Discounting on Risk Adjustment (excluding IFE)	(186)	(156)	(186)	(159)	7	(131)	(151)	(331)	(186)	(232)	(159)	(171)	(2,039)	(2,039)