RSP Financial Insights
Fiscal Q3 2026

For the fiscal quarter July 31, 2026

FACILITY ASSOCIATION

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As expected	
Moderately different than expected	
Significantly different than expected	

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RSP Headlines

2026 Fiscal YTD Operating Deficit: $364.5 million
2026 Fiscal YTD Operating COR: 150.0%

2026 Latest Fiscal Projection Operating Deficit: $ 374.4 million
2026 Latest Fiscal Projection Operating COR: 137.9% (see slide 5)

2026 Latest Fiscal Projection Undiscounted Underwriting Expense: $ 575.3 million
2026 Latest Fiscal Projection Undiscounted Operating COR: 137.8% (see Supplementary Exhibits)

Financial Highlights

- We have updated the **full-year 2026 fiscal year business projections** as at the end of the fiscal quarter:
  - **Written premium is $1.55 billion for the combined 6 RSPs** which represents a 12% increase (or $166.3 million increase) compared to prior year, and 8.9% increase (or $126.8 million increase) compared to The Outlook, where Alberta is up 40.8% (or $88.0 million increase) compared to The Outlook.
  - **Average written premium** is 13.7% higher compared to prior year, and 6.6% higher compared to Outlook where the increase in primarily coming from the Alberta Grid Risk Sharing Pool.
  - **Vehicle counts** are lower compared to prior year, mainly driven by decrease in Alberta Grid, Ontario, and Newfoundland while all other RSPs are higher than prior year. When compared with the Outlook, counts came in slightly higher coming from all jurisdiction expect for the Ontario and Newfoundland pools where counts came in lower due to a few member companies ceding less.
- The fiscal year-to-date COR is 150.0% which represents a 67.8 percentage point improvement compared to prior year and 48.5 percentage point improvement compared the Outlook. The improvement compared to prior year is driven by Alberta Grid since no Loss Component has been booked for AY 2027 as no further vehicles will be eligible for transfer to the Grid RSP as of Jan 01, 2027, as well as a reduction in the loss ratio in Ontario RSP for the remainder of 2026 – largely due to improvements in Comprehensive coverage.

RSP YTD Operating Results

YTD operating deficit shows a significant improvement compared to the prior year and Outlook primarily driven by reduction in the Loss Component related to future claims in Ontario RSP, especially Comprehensive claims

FISCAL YEAR ($000s)	Actual RSP Q3 Jul 2026	Actual RSP Q3 Jul 2025	Change Q3 2026 - Q3 2025 $	%	Actual RSP YTD 9 mths to Jul 2026	Actual RSP YTD 9 mths to Jul 2025	Outlook RSP YTD 9 mths to Jul 2026	Change 2026 - 2025 $	%	Change from Outlook $	%
Premium written	432,347	378,530	*53,817*	*14%*	1,135,945	1,031,628	1,035,212	*104,316*	*10%*	*100,733*	*10%*
Premium Earned	**382,818**	**345,861**	***36,957***	***11%***	**1,110,944**	**998,727**	**1,094,442**	***112,218***	***11%***	***16,502***	***2%***
Earned Expense Allowance	(131,200)	(119,199)	*(12,001)*	*10%*	(382,573)	(342,162)	(378,186)	*(40,411)*	*12%*	*(4,387)*	*1%*
INSURANCE REVENUE	**251,618**	**226,663**	***24,955***	***11%***	**728,372**	**656,565**	**716,257**	***71,807***	***11%***	***12,115***	***2%***
Claims incurred	394,996	372,630	*22,366*	*6%*	1,138,482	1,107,042	1,209,017	*31,440*	*3%*	*(70,536)*	*(6%)*
Adjustment to liabilities for incurred claims	(10,411)	(14,813)	*4,402*	*(30%)*	(84,955)	(39,503)	(41,555)	*(45,452)*	*115%*	*(43,399)*	*104%*
Change in loss component	(133,441)	(150,198)	*16,757*	*(11%)*	(20,559)	230,229	150,749	*(250,788)*	*(109%)*	*(171,308)*	*(114%)*
Administration expenses	2,440	2,024	*416*	*21%*	8,221	6,770	8,265	*1,450*	*21%*	*(45)*	*(1%)*
INSURANCE SERVICE EXPENSES	**253,584**	**209,643**	***43,941***	***21%***	**1,041,189**	**1,304,539**	**1,326,477**	***(263,350)***	***(20%)***	***(285,288)***	***(22%)***
INSURANCE SERVICE RESULTS	**(1,966)**	**17,020**	***(18,986)***	***(112%)***	**(312,817)**	**(647,974)**	**(610,220)**	***335,156***	***(52%)***	***297,403***	***(49%)***
Finance Income/Expense from PVFCF	(21,039)	(18,776)	*(2,262)*	*12%*	(60,910)	(61,554)	(64,167)	*643*	*(1%)*	*3,256*	*(5%)*
Finance Income/Expense from Risk Adjustment	(1,680)	(1,397)	*(283)*	*20%*	(4,806)	(4,492)	(4,955)	*(314)*	*7%*	*149*	*(3%)*
Finance Income/Expense from Loss Com	(7,500)	(8,987)	*1,487*	*(17%)*	(24,912)	(29,218)	(26,121)	*4,306*	*(15%)*	*1,209*	*(5%)*
Finance income/expense - Discount Unwind	(30,219)	49,720	*(79,939)*	*(161%)*	(90,628)	(95,264)	(95,242)	*4,635*	*(5%)*	*4,614*	*(5%)*
Finance income/expense - Yield Impact	23,066	(78,880)	*101,947*	*(129%)*	38,985	(30,721)	-	*69,706*	*0%*	*38,985*	*0%*
Net finance income/expense from insurance	(7,152)	(29,160)	22,008	*(75%)*	(51,644)	(125,985)	(95,242)	74,341	*(59%)*	43,598	*(46%)*
OPERATING SURPLUS (DEFICIT)	**(9,118)**	**(12,140)**	***3,022***	***(25%)***	**(364,461)**	**(773,959)**	**(705,462)**	***409,498***	***(53%)***	***341,001***	***(48%)***
KEY PERFORMANCE METRICS											
Growth Indicators											
Vehicle Counts	121,216	119,445	*1,771*	*1%*	336,513	333,174	327,324	*3,339*	*1%*	*9,189*	*3%*
Average Premium	3,567	3,169	*398*	*13%*	3,376	3,096	3,163	*279*	*9%*	*213*	*7%*
Profitability Metrics											
Claims Ratio (CY)	157.0%	164.4%	-	*(7.4%)*	156.3%	168.6%	168.8%	-	*(12.3%)*	-	*(12.5%)*
Claims Ratio (PY)	*-4.1%*	*-6.5%*	-	*2.4%*	*-11.7%*	*-6.0%*	*-5.8%*	-	*(5.6%)*	-	*(5.9%)*
Total Claims Ratio (CY+PY)	*152.8%*	*157.9%*	-	*(5.0%)*	*144.6%*	*162.6%*	*163.0%*	-	*(18.0%)*	-	*(18.4%)*
Onerous Contract Ratio	*-53.0%*	*-66.3%*	-	*13.2%*	*-2.8%*	*35.1%*	*21.0%*	-	*(37.9%)*	-	*(23.9%)*
Admin Expense Ratio	*1.0%*	*0.9%*	-	*0.1%*	*1.1%*	*1.0%*	*1.2%*	-	*0.1%*	-	*(0.0%)*
Insurance Service Result Ratio	*100.8%*	*92.5%*	-	*8.3%*	*142.9%*	*198.7%*	*185.2%*	-	*(55.7%)*	-	*(42.2%)*
Net Insurance Finance Income/Expense - Discount Unwind Ratio	*12.0%*	*-21.9%*	-	*33.9%*	*12.4%*	*14.5%*	*13.3%*	-	*(2.1%)*	-	*(0.9%)*
Net Insurance Finance Income/Expense - Yield Impact Ratio	*-9.2%*	*34.8%*	-	*(44.0%)*	*-5.4%*	*4.7%*	*0.0%*	-	*(10.0%)*	-	*(5.4%)*
Net Insurance Finance Income/Expense Ratio	*2.8%*	*12.9%*	-	*(10.0%)*	*7.1%*	*19.2%*	*13.3%*	-	*(12.1%)*	-	*(6.2%)*
Combined Ratio	*103.6%*	*105.4%*	-	*(1.7%)*	*150.0%*	*217.9%*	*198.5%*	-	*(67.8%)*	-	*(48.5%)*

Key Messages:

- Increase in revenue compared to prior year and Outlook primarily driven by higher average premiums, notably in the Alberta pools, due to increases in the rates over the fiscal year, as well as increase counts in Alberta Grid.
- Total claims ratio is lower than Outlook and the prior year mainly driven by the increase in insurance revenue. Onerous contract ratio improved dramatically from prior year and change in loss component decreased $251M from prior year, driven by better-than-expected nominal loss ratios for Ontario in Comprehensive and Collision coverage on current and future years. There were also lower projected premium volumes for the future accident year 2027, particularly for Alberta Grid RSP.
- Overall, the combined operating ratio improved relative to both prior year and Outlook, driven by a lower ultimate loss ratio trend. In addition, the decrease in the loss component following the March 2026 and May 2026 valuation update impacted favorably the combined operating ratio.

RSP Latest Fiscal Year-End 2026

	Fiscal Year-End 2026 ($000s)							FY2026 Outlook
	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total	Total
Written Premium	810,085	303,649	343,272	35,431	43,373	17,388	1,553,198	1,426,420
Received Premium	798,727	315,773	347,110	34,831	43,876	17,500	1,557,817	1,435,971
Earned Premium	780,461	318,577	317,430	31,022	41,016	16,708	1,505,214	1,450,009
Earned Expense Allowance	(253,561)	(116,239)	(115,527)	(12,241)	(14,677)	(5,825)	(518,071)	(500,409)
Insurance Revenue	**526,900**	**202,338**	**201,903**	**18,781**	**26,339**	**10,883**	**987,143**	**949,600**
Total Claims Incurred	735,113	236,954	395,681	29,286	30,357	14,459	1,441,850	1,562,048
Claims incurred (CAY)	*817,815*	*243,800*	*395,146*	*29,481*	*35,405*	*16,243*	*1,537,889*	*1,615,083*
Adjustments to Liabilities for Incurred Claims (PAYs)	*(82,702)*	*(6,846)*	*536*	*(195)*	*(5,048)*	*(1,784)*	*(96,039)*	*(53,035)*
Administrative Expense	3,303	1,919	1,950	1,223	1,227	908	10,530	10,870
Losses and Reversals of Losses on Onerous Contracts	237,574	(3,472)	186,376	15,004	12,272	3,360	451,114	671,202
Reversal of Expected Claims and Expenses	(351,944)	(43,040)	(198,383)	(10,925)	(12,369)	(6,689)	(623,350)	(705,009)
Change in Loss Component	(114,370)	(46,512)	(12,007)	4,079	(97)	(3,329)	(172,237)	(33,807)
Insurance Service Expenses	**624,046**	**192,361**	**385,625**	**34,588**	**31,487**	**12,038**	**1,280,144**	**1,539,111**
Insurance Service Result	**(97,146)**	**9,977**	**(183,722)**	**(15,807)**	**(5,148)**	**(1,156)**	**(293,001)**	**(589,511)**
Insurance Finance Expense from PV FCF	(30,664)	(16,871)	(17,757)	(737)	(1,267)	(312)	(67,608)	(86,555)
Insurance Finance Expense from Risk Adjustment	(2,242)	(1,412)	(1,440)	(65)	(75)	(20)	*(5,253)*	*(6,690)*
Insurance Finance Expense from Loss Component	(6,012)	(636)	(1,520)	(95)	(176)	(109)	(8,548)	(33,570)
Insurance Finance Income (Expense)	**(38,919)**	**(18,918)**	**(20,717)**	**(897)**	**(1,518)**	**(441)**	**(81,409)**	**(126,816)**
2026 Operating Result	**(136,065)**	**(8,941)**	**(204,439)**	**(16,704)**	**(6,665)**	**(1,596)**	**(374,411)**	**(716,327)**
Ratios								
Claims incurred (CAY)	155.2%	120.5%	195.7%	157.0%	134.4%	149.3%	155.8%	170.1%
Adjustments to Liabilities for Incurred Claims (PAYs)	(15.7%)	(3.4%)	0.3%	(1.0%)	(19.2%)	(16.4%)	(9.7%)	(5.6%)
Loss Ratios (% Insurance Revenue)	139.5%	117.1%	196.0%	155.9%	115.3%	132.9%	146.1%	164.5%
Earned Expense allowance	32.5%	36.5%	36.4%	39.5%	35.8%	34.9%	34.4%	34.5%
Change in Loss Component (excluding IFE)	(21.7%)	(23.0%)	(5.9%)	21.7%	(0.4%)	(30.6%)	(17.4%)	(3.6%)
Administrative Expenses	0.6%	0.9%	1.0%	6.5%	4.7%	8.3%	1.1%	1.1%
Insurance Service Ratio	118.4%	95.1%	191.0%	184.2%	119.5%	110.6%	129.7%	162.1%
Combined Operating Ratio	125.8%	104.4%	201.3%	188.9%	125.3%	114.7%	137.9%	175.4%

Note: This forecast is a projection of future events based on models and assumptions believed to be realistic 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 material amounts.** Materiality is a relative concept. As used here, material deviations are those that could reasonably be expected to influence decisions by users of this Outlook. The initial Outlook published in Dec 2025 for Calendar Year 2026 can be found here for your reference.

RSP FY 2026 Outlook Versus FY 2026 Latest Projection

	Ontario	Alberta Grid	Alberta Non-Grid	New Brunswick	Nova Scotia	Newfoundland & Labrador	Total
WRITTEN PREMUM ($000s)							
The Outlook	793,768	215,698	317,021	31,767	43,073	25,093	1,426,420
Latest Projection	810,085	303,649	343,272	35,431	43,373	17,388	1,553,198
Change ($)	**16,317**	**87,951**	**26,250**	**3,664**	**300**	**(7,705)**	**126,778**
Change (%)	**2.1%**	**40.8%**	**8.3%**	**11.5%**	**0.7%**	**(30.7%)**	**8.9%**
WRITTEN VEHICLE COUNT							
The Outlook	214,015	53,582	126,179	17,825	21,474	12,827	445,903
Latest Projection	212,056	65,249	126,511	19,807	21,921	9,784	455,329
Change (%)	**(0.9%)**	**21.8%**	**0.3%**	**11.1%**	**2.1%**	**(23.7%)**	**2.1%**
LOSS RATIOS (%)							
The Outlook CAY Loss Ratio	178.4%	125.1%	196.2%	150.4%	141.0%	151.4%	170.1%
Latest Projection CAY Loss Ratio	155.2%	120.5%	195.7%	157.0%	134.4%	149.3%	155.8%
Change	**(23.1%)**	**(4.6%)**	**(0.5%)**	**6.6%**	**(6.6%)**	**(2.1%)**	**(14.3%)**
The Outlook PAY Loss Ratio	(4.5%)	(7.6%)	(7.1%)	(5.0%)	(4.1%)	(2.0%)	(5.6%)
Latest Projection PAY Loss Ratio	(15.7%)	(3.4%)	0.3%	(1.0%)	(19.2%)	(16.4%)	(9.7%)
Change	**(11.2%)**	**4.2%**	**7.3%**	**4.0%**	**(15.1%)**	**(14.4%)**	**(4.1%)**
EARNED EXPENSE ALLOWANCE RATIO (%)							
The Outlook	32.7%	36.6%	36.4%	39.5%	35.8%	34.8%	34.5%
Latest Projection	32.5%	36.5%	36.4%	39.5%	35.8%	34.9%	34.4%
Change	**(0.3%)**	**(0.1%)**	**(0.0%)**	**(0.0%)**	**(0.1%)**	**0.1%**	**(0.1%)**
COMBINED OPERATING RATIO (%)							
The Outlook	194.7%	105.0%	189.8%	176.5%	164.7%	186.1%	175.4%
Latest Projection	125.8%	104.4%	201.3%	188.9%	125.3%	114.7%	137.9%
Change	**(68.9%)**	**(0.6%)**	**11.4%**	**12.5%**	**(39.4%)**	**(71.5%)**	**(37.5%)**
OPERATING RESULT ($000s)							
The Outlook	(491,949)	(9,061)	(175,432)	(13,314)	(15,878)	(10,694)	(716,327)
Latest Projection	(136,065)	(8,941)	(204,439)	(16,704)	(6,665)	(1,596)	(374,411)
Change ($)	**355,884**	**120**	**(29,007)**	**(3,389)**	**9,212**	**9,097**	**341,917**

RSP Premium Drivers

WrittenPremium ($000s)	Fiscal Year to Date			Projected Fiscal Year End		
Jurisdiction	Current Year	Prior Year	The Outlook	Current Year	Prior Year	The Outlook
Ontario	579,932	522,953	565,175	810,085	737,776	793,768
Alberta Grid	231,028	174,757	158,772	303,649	245,460	215,698
Alberta Non-Grid	255,098	214,183	241,043	343,272	309,592	317,021
New Brunswick	25,227	21,473	21,814	35,431	30,560	31,767
Nova Scotia	32,204	28,729	29,937	43,373	40,354	43,073
Newfoundland	12,456	16,959	18,470	17,388	23,120	25,093
Total	**1,135,945**	**979,054**	**1,035,212**	**1,553,198**	**1,386,863**	**1,426,420**

WrittenPremium ($000s)	Fiscal Year to Date Change				Projected Fiscal Year-End Change			
Jurisdiction	Current vs. Prior		Current vs. Outlook		Current vs. Prior		Current vs. Outlook	
Ontario	56,979	10.9%	14,757	2.6%	72,309	9.8%	16,317	2.1%
Alberta Grid	56,271	32.2%	72,256	45.5%	58,190	23.7%	87,951	40.8%
Alberta Non-Grid	40,915	19.1%	14,055	5.8%	33,679	10.9%	26,250	8.3%
New Brunswick	3,754	17.5%	3,413	15.6%	4,871	15.9%	3,664	11.5%
Nova Scotia	3,475	12.1%	2,266	7.6%	3,019	7.5%	300	0.7%
Newfoundland	(4,503)	(26.6%)	(6,014)	(32.6%)	(5,732)	(24.8%)	(7,705)	(30.7%)
Total	**156,891**	**16.0%**	**100,733**	**9.7%**	**166,336**	**12.0%**	**126,778**	**8.9%**

Written Vehicle Count	Fiscal Year to Date			Projected Fiscal Year End		
Jurisdiction	Current Year	Prior Year	The Outlook	Current Year	Prior Year	The Outlook
Ontario	153,802	158,458	154,261	212,056	216,455	214,015
Alberta Grid	50,327	50,220	40,108	65,249	71,000	53,582
Alberta Non-Grid	94,234	89,851	95,796	126,511	126,065	126,179
New Brunswick	14,484	12,796	12,492	19,807	17,983	17,825
Nova Scotia	16,412	14,565	15,181	21,921	20,249	21,474
Newfoundland	7,255	7,054	9,486	9,784	10,314	12,827
Total	**336,513**	**332,946**	**327,324**	**455,329**	**462,066**	**445,903**

Written Vehicle Count	Fiscal Year to Date Change				Projected Fiscal Year-End Change			
Jurisdiction	Current vs. Prior		Current vs. Outlook		Current vs. Prior		Current vs. Outlook	
Ontario	(4,657)	(2.9%)	(459)	(0.3%)	(4,399)	(2.0%)	(1,959)	(0.9%)
Alberta Grid	107	0.2%	10,219	25.5%	(5,750)	(8.1%)	11,667	21.8%
Alberta Non-Grid	4,382	4.9%	(1,562)	(1.6%)	446	0.4%	332	0.3%
New Brunswick	1,687	13.2%	1,991	15.9%	1,824	10.1%	1,982	11.1%
Nova Scotia	1,846	12.7%	1,231	8.1%	1,672	8.3%	447	2.1%
Newfoundland	201	2.8%	(2,231)	(23.5%)	(530)	(5.1%)	(3,043)	(23.7%)
Total	**3,567**	**1.1%**	**9,189**	**2.8%**	**(6,737)**	**(1.5%)**	**9,426**	**2.1%**

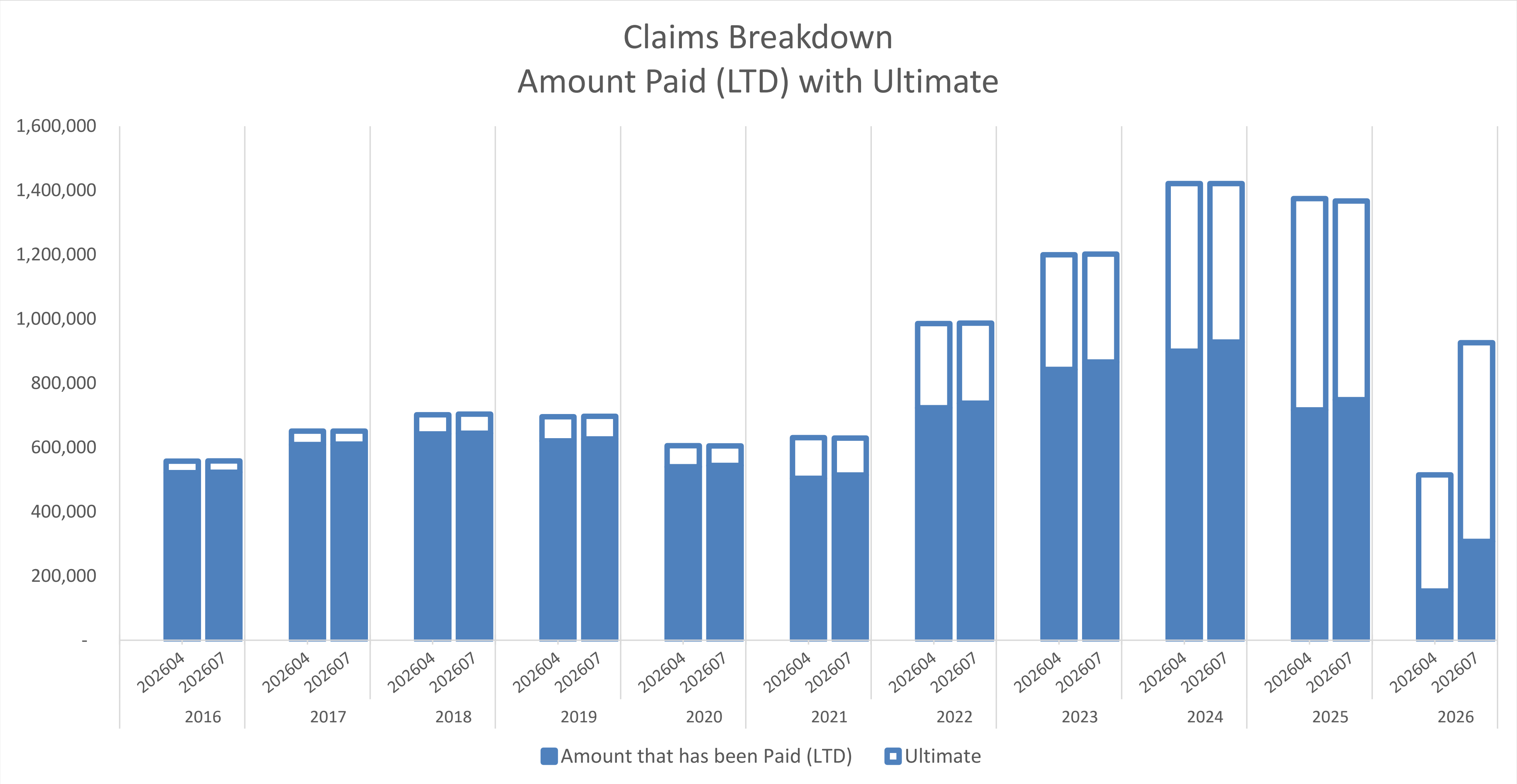
AWP	Fiscal Year to Date			Projected Fiscal Year End		
Jurisdiction	Current Year	Prior Year	The Outlook	Current Year	Prior Year	The Outlook
Ontario	3,771	3,300	3,664	3,820	3,408	3,709
Alberta Grid	4,591	3,480	3,959	4,654	3,457	4,026
Alberta Non-Grid	2,707	2,384	2,516	2,713	2,456	2,512
New Brunswick	1,742	1,678	1,746	1,789	1,699	1,782
Nova Scotia	1,962	1,972	1,972	1,979	1,993	2,006
Newfoundland	1,717	2,404	1,947	1,777	2,242	1,956
Total	**3,376**	**2,941**	**3,163**	**3,411**	**3,001**	**3,199**

AWP	Fiscal Year to Date Change				Projected Fiscal Year-End Change			
Jurisdiction	Current vs. Prior		Current vs. Outlook		Current vs. Prior		Current vs. Outlook	
Ontario	470	14.3%	107	2.9%	412	12.1%	111	3.0%
Alberta Grid	1,111	31.9%	632	16.0%	1,196	34.6%	628	15.6%
Alberta Non-Grid	323	13.6%	191	7.6%	258	10.5%	201	8.0%
New Brunswick	64	3.8%	(4)	(0.3%)	89	5.3%	7	0.4%
Nova Scotia	(10)	(0.5%)	(10)	(0.5%)	(14)	(0.7%)	(27)	(1.4%)
Newfoundland	(687)	(28.6%)	(230)	(11.8%)	(464)	(20.7%)	(179)	(9.2%)
Total	**435**	**14.8%**	**213**	**6.7%**	**410**	**13.7%**	**212**	**6.6%**

Key Messages:

- The written premiums for **Fiscal Year-End 2026** is **$1.55bn**, or **12% increase** compared to prior year and **8.9% increase** compared to Outlook.
- Fiscal year-to-date, there has been **premium volume growth in Alberta** primarily driven by increases to average written premium and counts, mainly from 2 member companies. Overall **average written premium** is up **14.8%** compared to PY, driven by both rate increases and changes in the mix of business ceded to the RSP
- **Alberta Grid average written premium increased significantly** due to the annual Grid rate adjustment (20% in Jan 2026). This has led to fewer eligible vehicles, reducing projected cessions to the Grid RSP through the remainder of 2026. However, on a YTD basis, we have seen **25.5% more vehicles transferred** to the Grid pool than we anticipated in Outlook.
- Volume growth is also observed Atlantic pools (excluding Newfoundland), has seen count growth compared to prior year as more members make use of the pool. *See Focus Area #1 and #2 for more detail*.

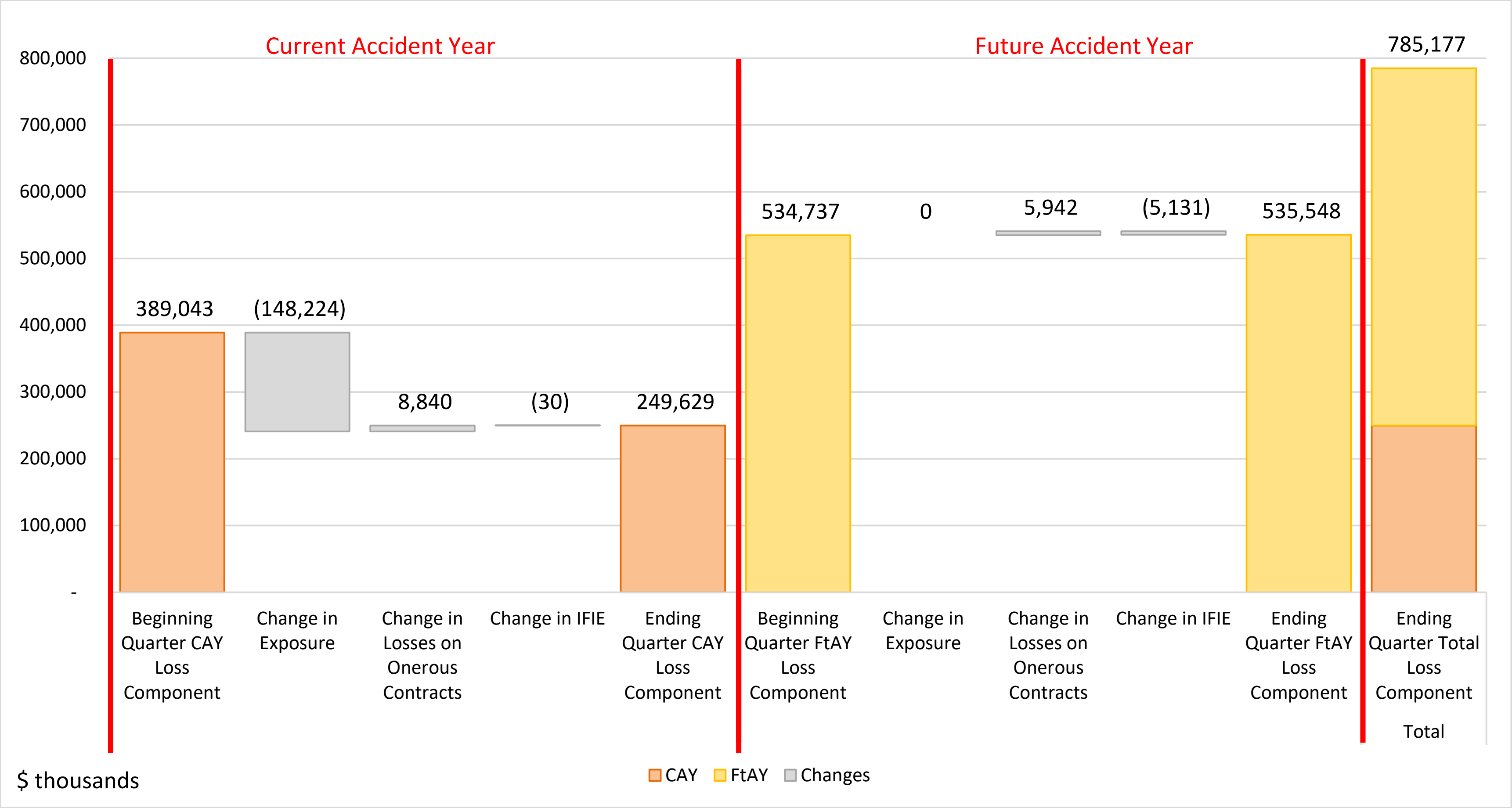
RSP Movement in Unpaid Loss During the Quarter



Key Messages:

- Unpaid losses **increased** from $2.34B to $2.45B ($111.2 million or 4.75%). This quarter the total paid amount is $279.0 million compared to $316.5 million projected in April 2026
- This slide shows the change in the incurred claims and paid claims during the quarter for claims from the last 10 accident years; there is a minimal amount of unpaid claims and claims payments related to years before 2016.

RSP Change in Loss Component During the Quarter



Key Messages:

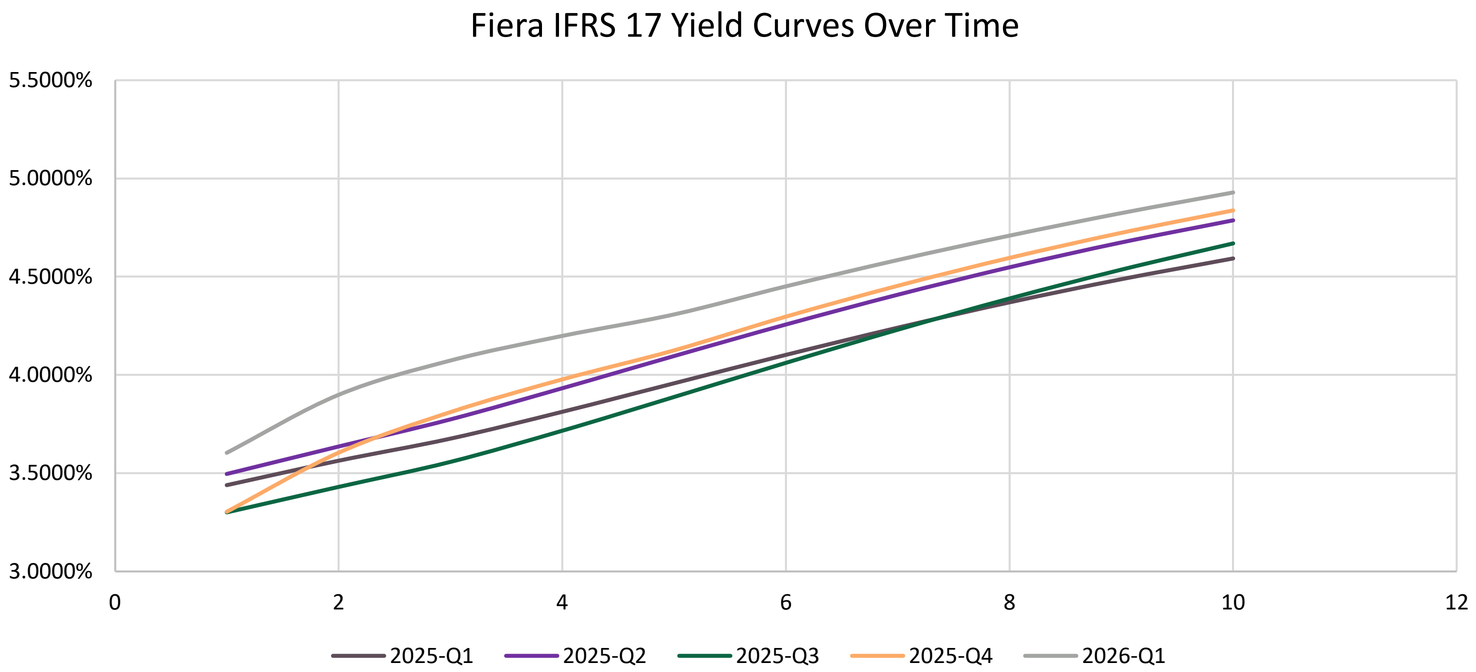
Change in exposure represents the change in the loss component arising from the portion of the LRC earned during the period for the AY 2026 cohort during the fiscal quarter.

Change in losses on onerous contracts increased by **$8.8 million for AY 2026**, driven increased exposure in Alberta Pool. For AY 2027, **change in losses on onerous contacts** **increased by $5.9 million**; of which **$5.9 million** in Alberta Non-Grid and **$2.1 million** in Nova Scotia, offset by a decrease in Ontario by **$2.3 million. Alberta Grid booked no loss component for AY 2027**.

Favorable **change in IFIE** by $5.1 million primarily driven by increase in yield curve by 19-21 bps as offset by discount unwinding of liabilities during the quarter (see next slide for more information on discount rates).

RSP Discount Rates and Yield Curve Over Time

Yields have risen from an average of 3.71% to 4.03% in the last year which increased the discounting benefit and caused insurance finance income to be incurred.



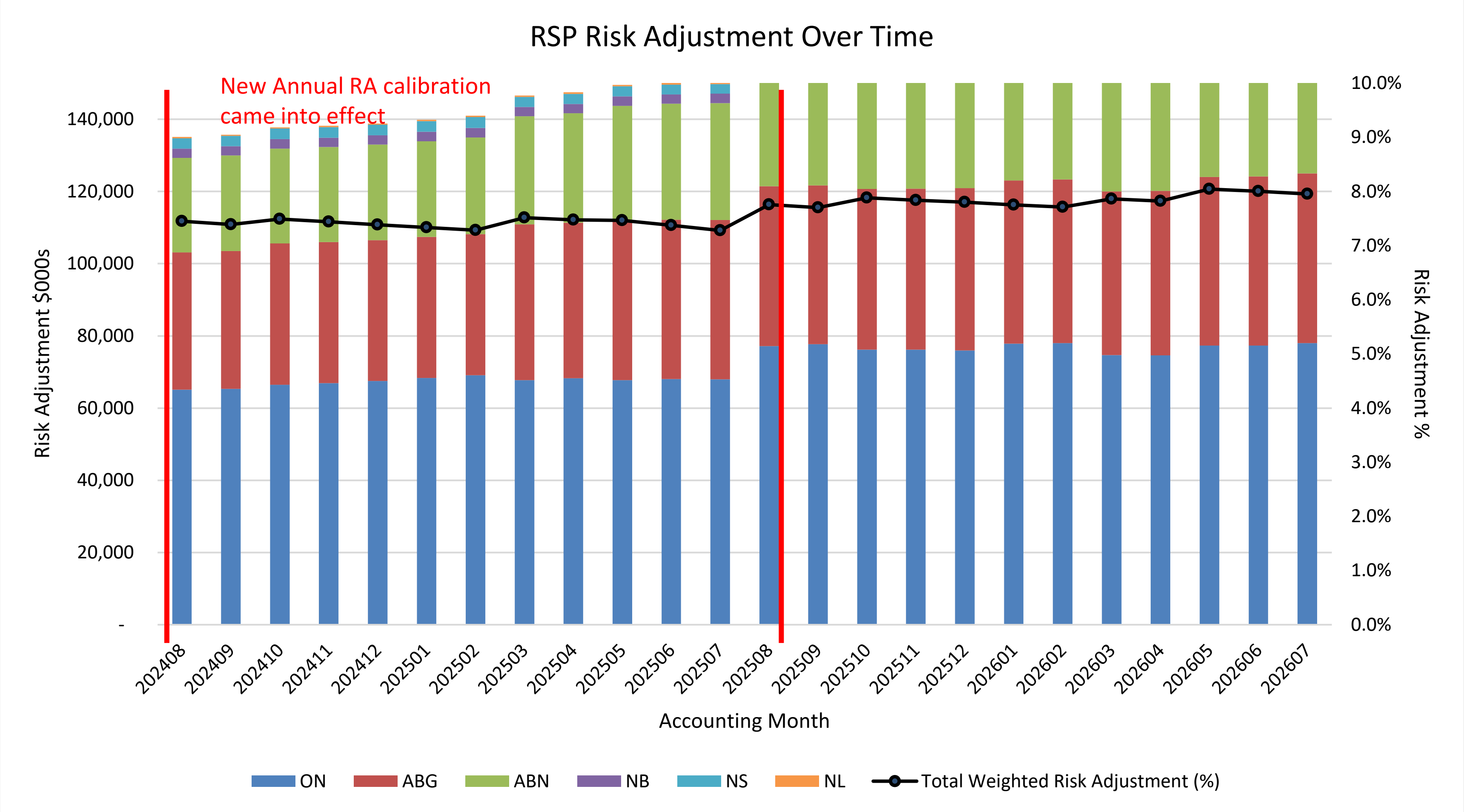
Key Messages:

- Table shows the impact of yield curve movements on the RSP liabilities for the most recent implementations.
- Yields began to show slightly increasing trend starting from 2025 onwards.
- Slightly increase in yield curve from 2025-Q4 to 2026-Q1 is recognized in the fiscal quarter 2 result, resulting in about $23.1 million insurance finance income.

	2025-Q1	**2025-Q2**	**2025-Q3**	**2025-Q4**	**2026-Q1**
Average RSP discount rate	3.71%	3.83%	3.65%	3.84%	**4.03%**
Change from prior	-0.45%	0.12%	-0.18%	0.19%	0.19%
Yield Impact LIC	(11,967)	10,288	(9,143)	6,369	10,405
Yield Impact PV FCF	(11,295)	9,611	(8,480)	5,910	9,553
Yield Impact Risk Adjustment	(671)	677	(662)	459	852
Yield Impact Loss Component	(17,775)	5,761	(8,662)	9,549	12,661
Total Yield Impact	(29,742)	16,049	(17,804)	15,918	23,066

RSP Risk Adjustment Over Time

The total weighted risk adjustment is 8.0% as at July 2026, versus 7.3% as at July 2025 and versus 7.6% projected in The Outlook.

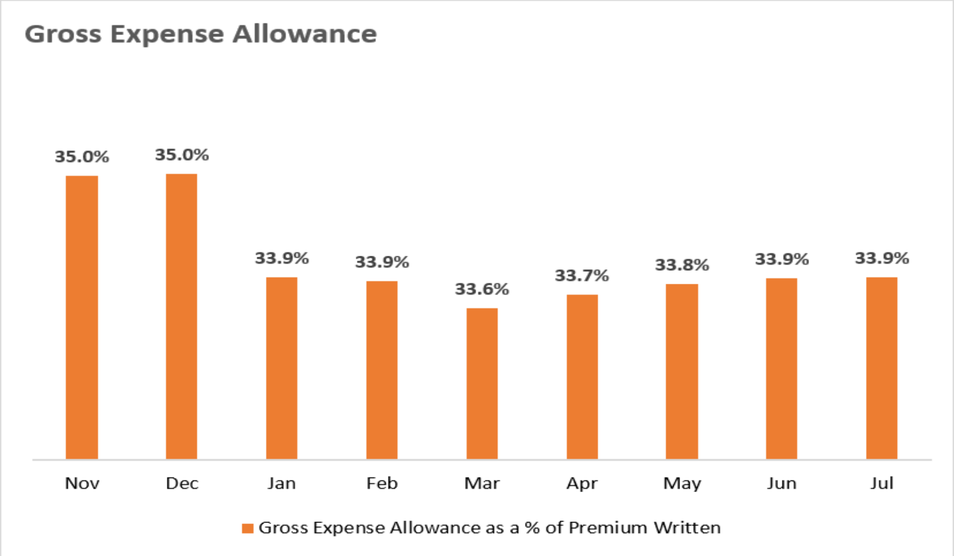


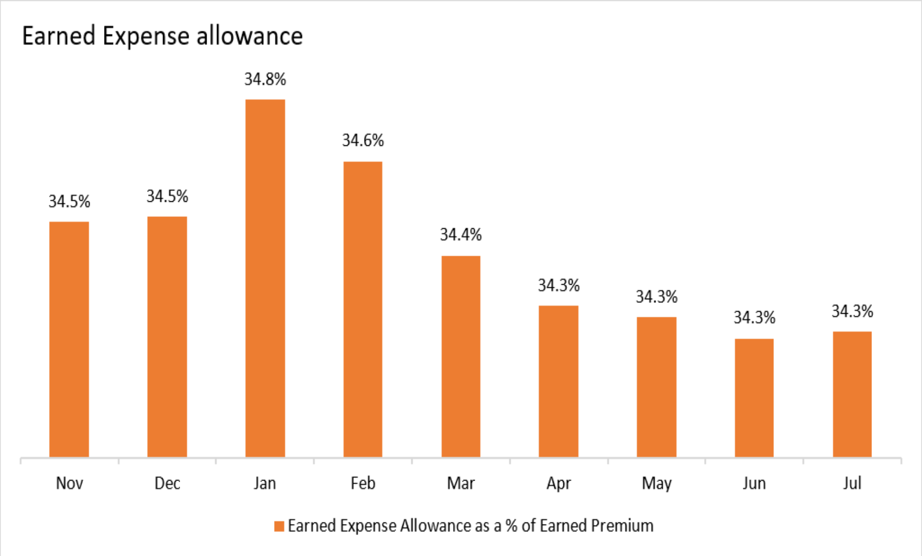
Key Messages:

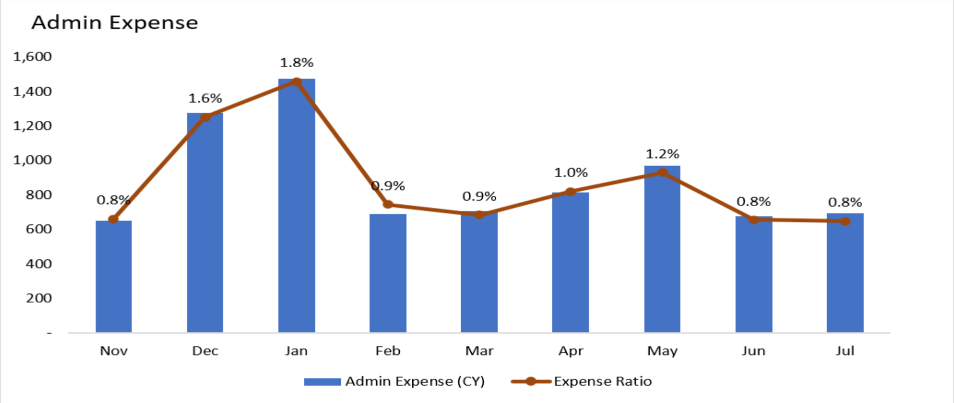
- Risk adjustment is calibrated annually at the coverage level and fluctuates throughout the year based on the mix of claim liabilities by coverage.
- Calibration uses cost of capital approach; factors at the time of calibration are carried forward until the next calibration.
- The latest calibration was reflected in the August 2025 Operational Report.
- The next calibration will be reflected in the August 2026 Operational Report.

RSP Expenses

Low expense ratio averaging 1.2% driven by low administration expenses in relation to Insurance Revenue







Impact on Expense Ratio	Actual YTD 2026	Actual YTD 2025	Variance ($)	Variance (%)
Written Premium	1,135,945	1,031,628	104,316	10.1%
Earned Premium	1,110,944	998,727	112,218	11.2%
Insurance Revenue	728,372	656,565	71,807	10.9%
Total FACO Expenditure	21,036	18,022	3,014	16.7%
Administration Expense allocated to Mechanism	**8,498**	**7,126**	**1,372**	**19.2%**
% Allocated to RSP	40.4%	39.5%		
Interest Income (Offsets admin expenses)	-277	-356	78	-22.0%
Gross Administration Expense Ratio	**1.2%**	**1.1%**		
Net Impact to Industry	**1.1%**	**1.0%**		

Key Messages:

- **Gross Expense Allowance Ratio** (also called Expense Factor) calculated as Gross Expense Allowance divided by Premium Written is average trending at **34.2%** which is below the approved 2026 **maximum of 34.2% to 39.3%** for all members across all RSP pools.
- **Earned Expense Allowance Ratio** (calculated as Earned Expense Allowance divided by Earned Premium) is trending at **34.3% across the RSP pools** and is in line with the change in Premium.
- The **Admin Expense Ratio** is calculated as Admin Expense (net of Interest Income) divided by Insurance Revenue, and has been declining, trending at an **average of 1.1%.**

RSP Financial Position

Increase in liabilities driven by recognition of the future accident year loss component combined with volume growth. Amounts due from members represents the future obligations of members for these liabilities.

RISK SHARING POOLS - IFRS 17			*Change*	
($000s)	**July 31, 2026**	**October 31, 2025**	***($)***	***(%)***
Assets				
Cash in bank	5,012	5,138	*(126)*	*(2%)*
Prepaid expense allowance	50,194	49,099	*1,095*	*2%*
Accounts receivable from members	57,900	39,229	*18,671*	*48%*
Amounts due from members	3,694,458	3,531,654	*162,804*	*5%*
Total Assets	**3,807,564**	**3,625,120**	*182,444*	***5%***
Liabilities				
Liability for remaining coverage	1,213,327	1,217,575	*(4,248)*	*(0%)*
Liability for incurred claims	2,383,317	2,223,123	*160,194*	*7%*
Premium received	147,992	140,039	*7,953*	*6%*
Accounts payable to members	60,179	41,327	*18,852*	*46%*
Payable to FARM & other pools	2,748	3,056	*(308)*	*(10%)*
Total Liabilities	**3,807,564**	**3,625,120**	*182,444*	***5%***

Key Messages:

- Prepaid expense allowance represents the current month of expense allowance which can fluctuate from month-to-month depending on member activity and premium received.
- Liability for Remaining Coverage has remained relatively stable compared with the prior year end. The $672M loss component recognized in January 2026 for accident year 2027 is being gradually released throughout the year as losses are recognized through incurred claims.
- Liability for incurred claims increased due to growth in premium volume resulting in an increase in case reserves and IBNR.
- Premium received increased slightly from year-end, consistent with the growth in written premium.
- Accounts receivable from members and accounts payable to members change with member activity each month.

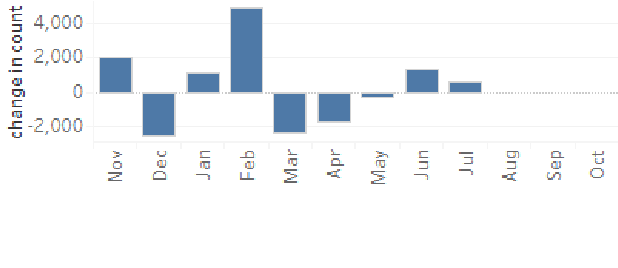
Focus Area #1: Premium Drivers

RSP Premium Drivers

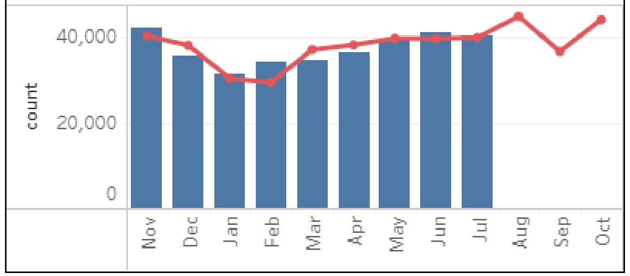
Current Year Legend

Prior Year Legend

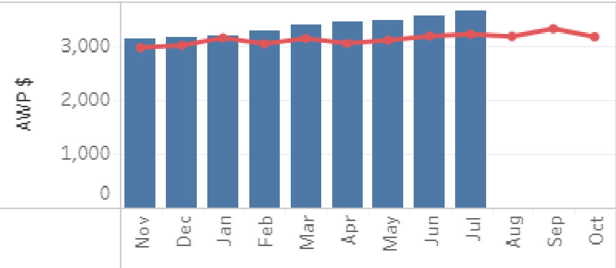
Yr-on-yr Chg in Written Veh Count (by month)



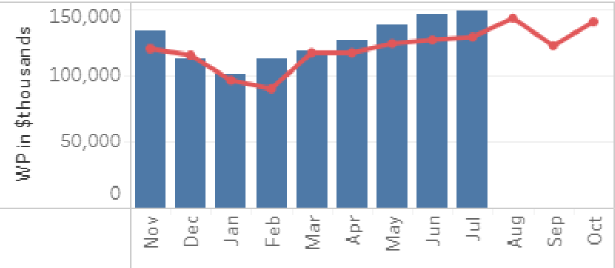
Written Vehicle Count (by month)



Average Written Premium (by month)



Written Premium (by month)

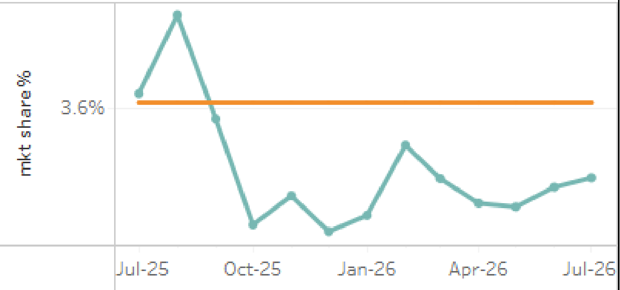


	Jul-25	Jul-26
W. Veh curr mth	39,970	40,624
Amt Chg (curr mth W. Veh)		653
% Chg (curr mth W. Veh)		1.6%

	Jul-25	Jul-26
AWP curr mth	3,216	3,643
Amt Chg (AWP curr mth)		427
% Chg (AWP curr mth)		13.3%

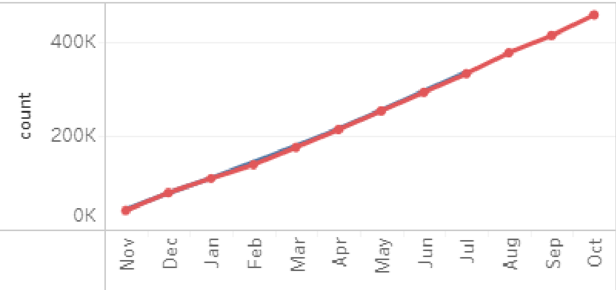
	Jul-25	Jul-26
WP ($000s) curr mth	128,546	147,992
Amt Chg (WP curr mth)		19,447
% Chg (WP curr mth)		15.1%

Market Share (Rolling 12-month)

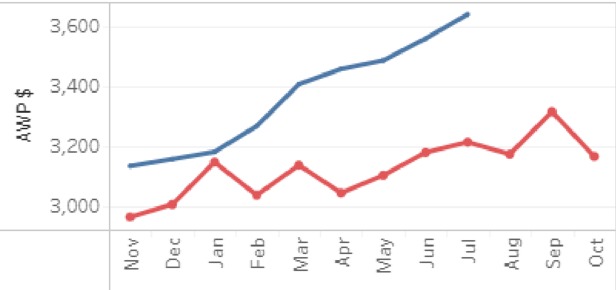


Mkt Shr   3-yr mkt share

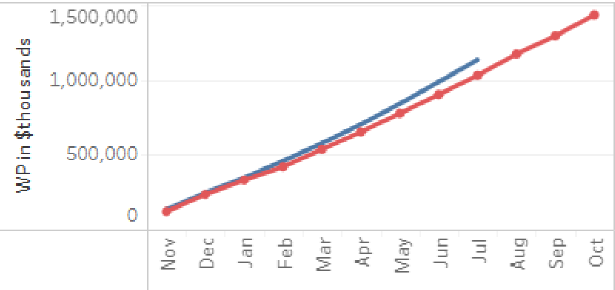
Written Vehicle Count (YTD)



Avg Written Premium (YTD)



Written Premium (YTD)



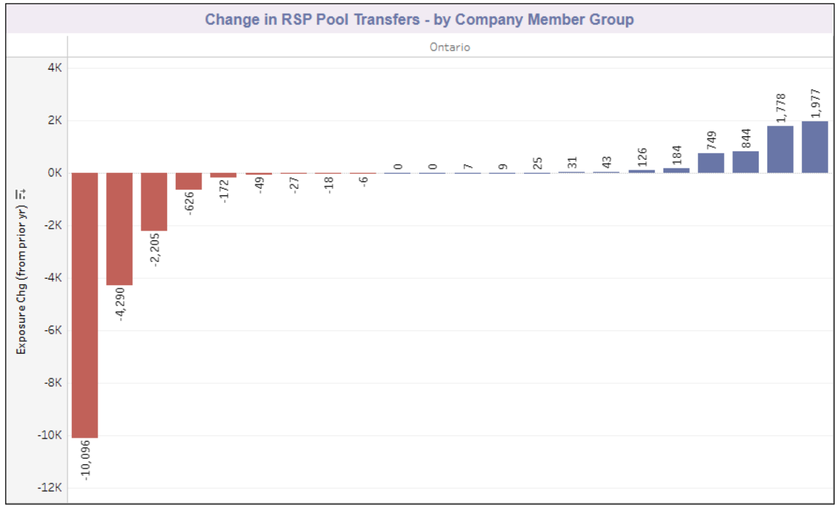
	Jul-25	Jul-26
Mkt Shr	3.6%	3.6%
Amt Chg		0.0%
% Chg		-1.3%

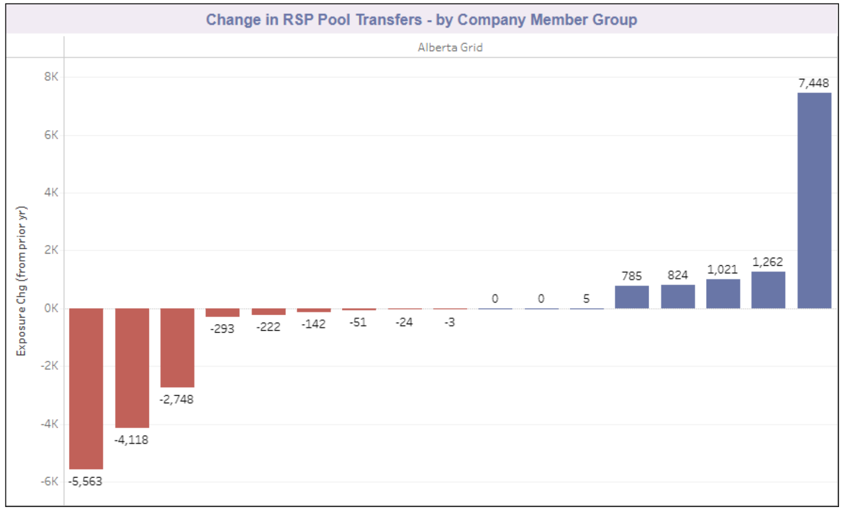
	Jul-25	Jul-26
YTD W. Veh	333,330	336,598
Amt Chg (YTD W. Veh)		3,268
% Chg (YTD W. Veh)		1.0%

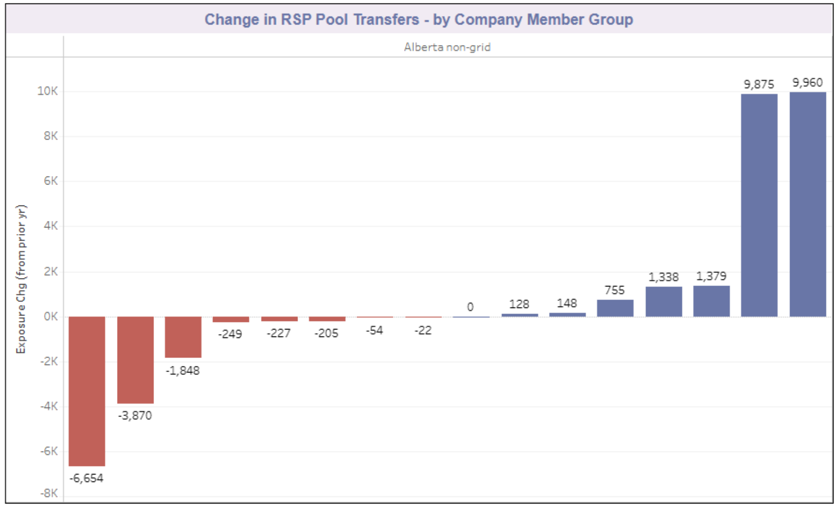
	Jul-25	Jul-26
AWP W. Prem YTD	3,095	3,375
Amt Chg (AWP W. Prem YTD)		280
% Chg (AWP W. Prem YTD)		9.0%

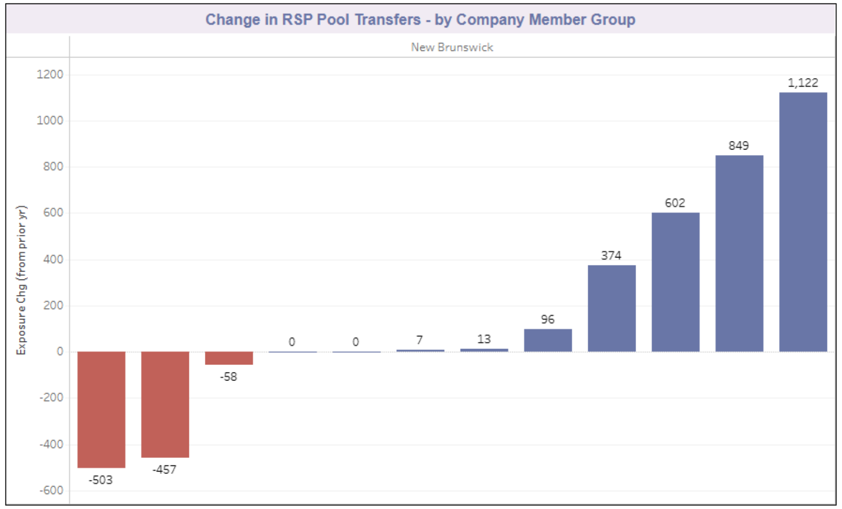
	Jul-25	Jul-26
WP ($000s) YTD	1,031,628	1,135,945
Amt Chg (WP YTD $000s)		104,316
% Chg (WP YTD)		10.1%

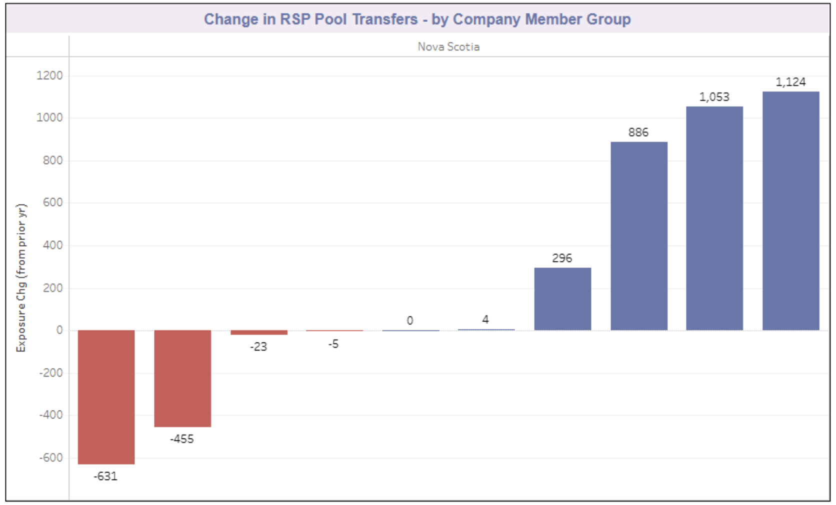
RSP Premium Drivers – FY YTD change in RSP transfers by member

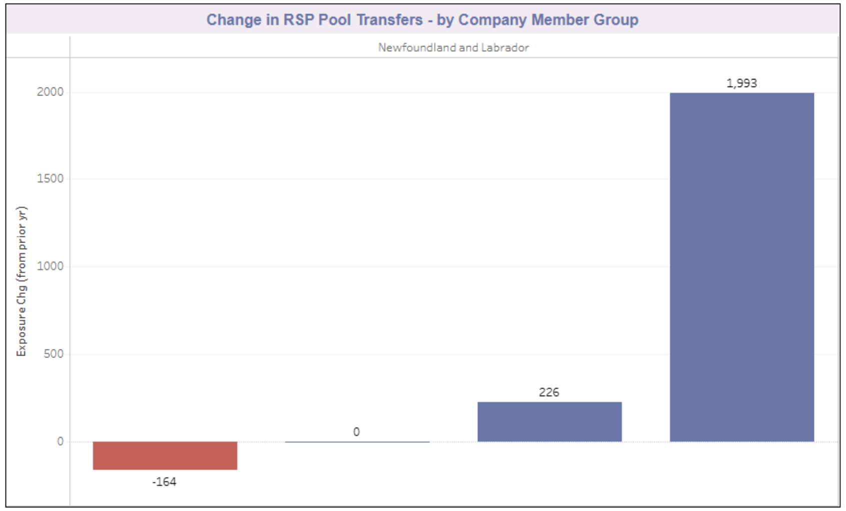












Considerable decline fiscal year-to-date in Ontario across most member company groups. Nova Scotia, New Brunswick, Newfoundland and Labrador, and Alberta Non-Grid pools also seeing growth overall. Alberta Grid has decreased slightly in counts year to date.

Focus Area #2: Industry Grid Capped Vehicles

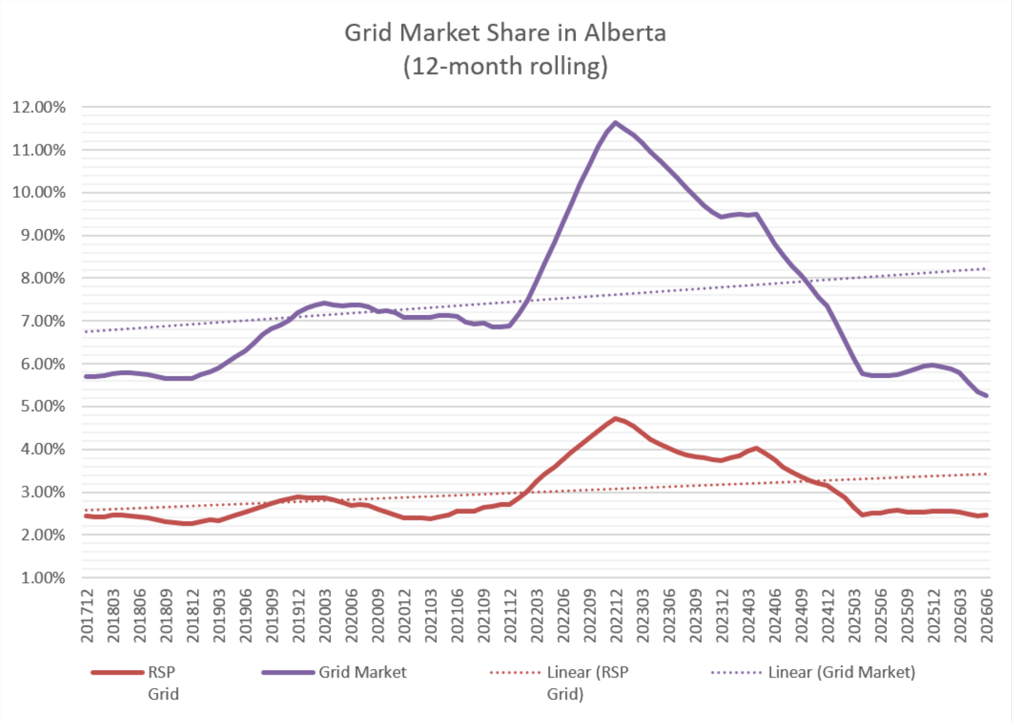
Alberta Market Update

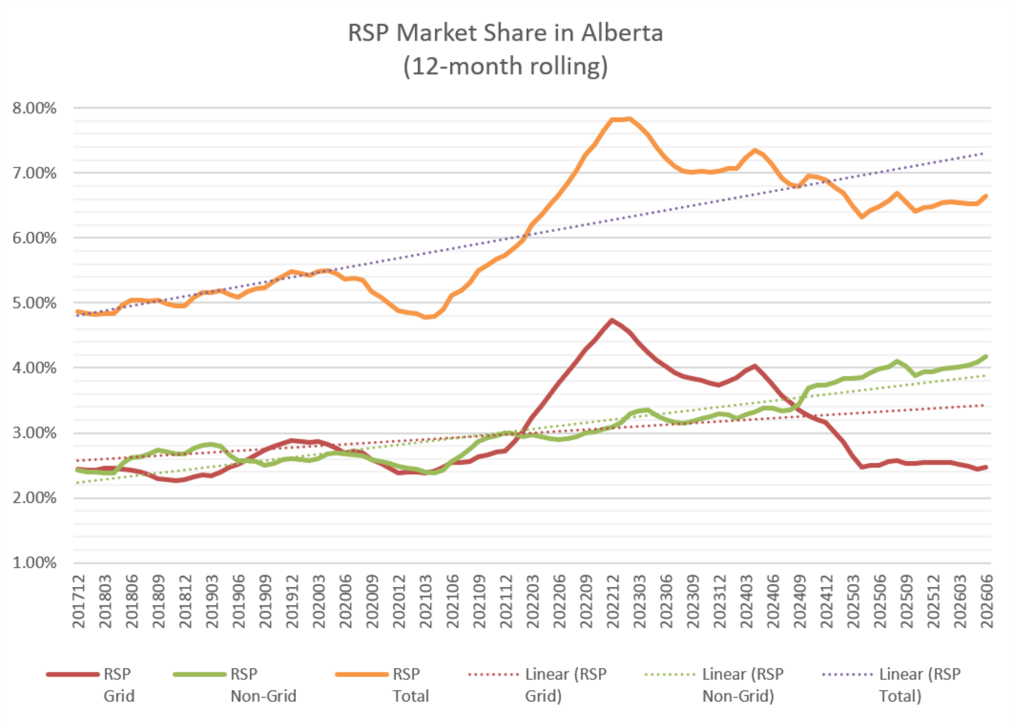
Recent announcements in Alberta include:

- Adjustments to the Grid premiums effective Jan 01, 2026 including a 20% base rate increase outlined in the AIRB Order 01-2025
- Auto insurance rate hikes capped: 7.5% limit for good drivers in 2025–2026, with an overall average cap of 12.5% for all policyholders—up from 10%. See further detail here
- The Grid system will be formally withdrawn on Jan 01, 2027. As well, Alberta will introduce a “care-first” accident benefits system to replace the current injury tort liability system with an expected go-live date of Jan 01, 2027. See further detail here

These measures are expected to result in continued reductions to the Grid RSP vehicle counts and potentially a further increase in the Non-Grid RSP vehicle counts. The graphs on the following slides show the market shares of Grid and the RSPs over time.

Current Results – Industry Grid Capped Vehicles





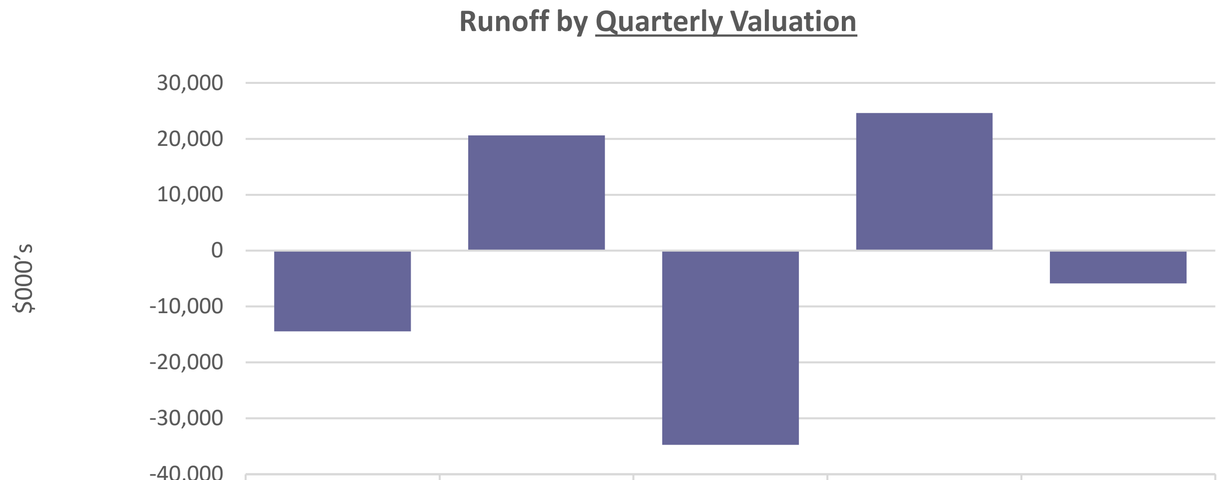
Key Messages:

- Given the high growth observed in 2022 in the Grid RSP, we have been tracking Industry data on the proportion of Grid-capped vehicles.
- Since the beginning of 2023, we have seen a decrease in the proportion of written vehicles in Alberta capped to Grid rates, most likely due to the increase in Grid rates effective January 2023 which reduces the proportion of vehicles capped at the maximum rate.
- The Grid market share was level at the beginning of 2024, but since the Grid rate change in May 2024, the market share has begun to decrease further.
- The chart on the left illustrates the market share trends for both the Grid Market and RSP Grid, while the chart on the right shows the market share performance of individual RSPs (note that the charts use different scales).
- Following the Grid changes implemented on May 1, 2024, the Grid Market has experienced a significant decline in market share, decreasing from 9.49% in April 2024 to 5.26% in June 2026 (down from a peak of 11.65% in December 2022). After two consecutive months of larger declines (-0.22%), the market contracted by a more modest 0.09 percentage points in June, falling from 5.35% in May to 5.26%. Since January 2026, the Grid Market has declined by 0.71 percentage points.
- The RSP Grid segment has also trended downward, though at a slower pace, decreasing from 4.03% in April 2024 to 2.48% in June 2026. Since May 2025, its market share has remained relatively stable, fluctuating between 2.45% and 2.60%. After three consecutive months of slight declines, the RSP Grid segment recorded an increase in June 2026.
- In contrast, the RSP Non-Grid segment has shown consistent growth, increasing from 3.32% in April 2024 to 4.17% in June 2026. Each member is limited to a transfer cap of 5% of their portfolio for the Non-Grid RSP. Overall, the total RSP footprint in Alberta increased in June 2026, rising from 6.53% to 6.65%.

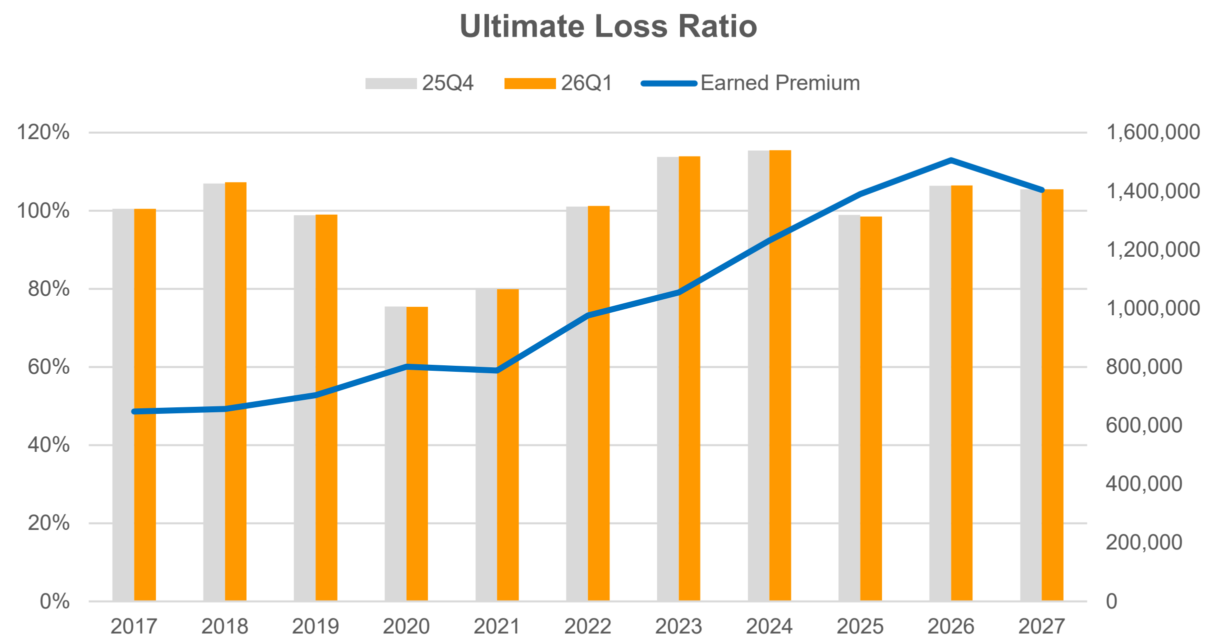
Focus Area #3: Claims Analysis

Based on March 31, 2026 valuation

Risk Sharing Pool – Valuation Results at March 31, 2026



	25Q1	25Q2	25Q3	25Q4	26Q1
Prior Years Runoff	(14,444)	20,613	(34,765)	24,586	(5,881)
% of Beg. Unpaid	-0.8%	1.2%	-2.0%	1.5%	-0.3%



Key observations:

Runoff (prior year development):

- Fluctuating favorable and unfavorable prior year development reflects random fluctuations around our best estimate in reserve.
- Favorable 2025 & prior results in Q1 valuation driven by Ontario's Comprehensive and Third Party Liability - Bodily Injury coverages.

Performance over Time:

- Ultimate loss ratios are fairly stable across all accident years.
- RSP Premium projected to continue to grow modestly through 2026 but is expected to drop in 2027.
- Updated 2026 loss ratios have slightly increased mostly driven by Alberta Grid assumption update in Third Party Liability - Bodily Injury coverage.

RSP Claims Analysis – Key Valuation Changes

Increasing

Rank	Province	Coverage	Change in Ultimate
1	AB-N	Bodily Injury	$ 8,364,912
2	ON	Collision (w All Perils)	$ 5,177,305
3	AB-G	Bodily Injury	$ 4,588,386
4	AB-G	AccBen (indivis)	$ 1,396,595
5	AB-N	Collision (w All Perils)	$ 1,151,294

Decreasing

Rank	Province	Coverage	Change in Ultimate
37	AB-G	Comprehensive (w Spec Perils)	$ -1,114,509
38	ON	AccBen (indivis)	$ -1,548,711
39	ON	Bodily Injury	$ -3,344,337
40	AB-N	Comprehensive (w Spec Perils)	$ -7,168,817
41	ON	Comprehensive (w Spec Perils)	$ -9,685,136

Key Messages:

- These tables show the coverages with the largest change in ultimate losses following the Q1 valuation, including change in the latest quarter's actual compared to the projection from previous quarter
- Alberta Non-Grid Bodily Injury saw the biggest increase in ultimate losses particularly from accident year 2023&2024, mostly driven by higher-than-expected levels of claims development including several unfavorable large losses, along with some data correction
- Ontario Comprehensive continues to show the most favorable development, primarily coming from accident year 2025; Alberta Non-Grid Comprehensive shows the second largest favorable movement driven by lower-than-expected levels of claim development

Supplementary Exhibits

RSP Undiscounted COR – Overview

This presentation introduces a new set of Undiscounted calendar year financial results – including historical years and projected years. We believe this is a valuable metric to understand the underlying insurance result of the Risk Sharing Pools, as the IFRS 17 operating results can introduce confusion due to the large impact of timing of the Loss Component recognition and release.

We also note other companies in the industry have similarly adopted undiscounted metrics in their financial results presentations so that may assist in comparing risk sharing pools with the general results of the Personal Auto business in Canada.

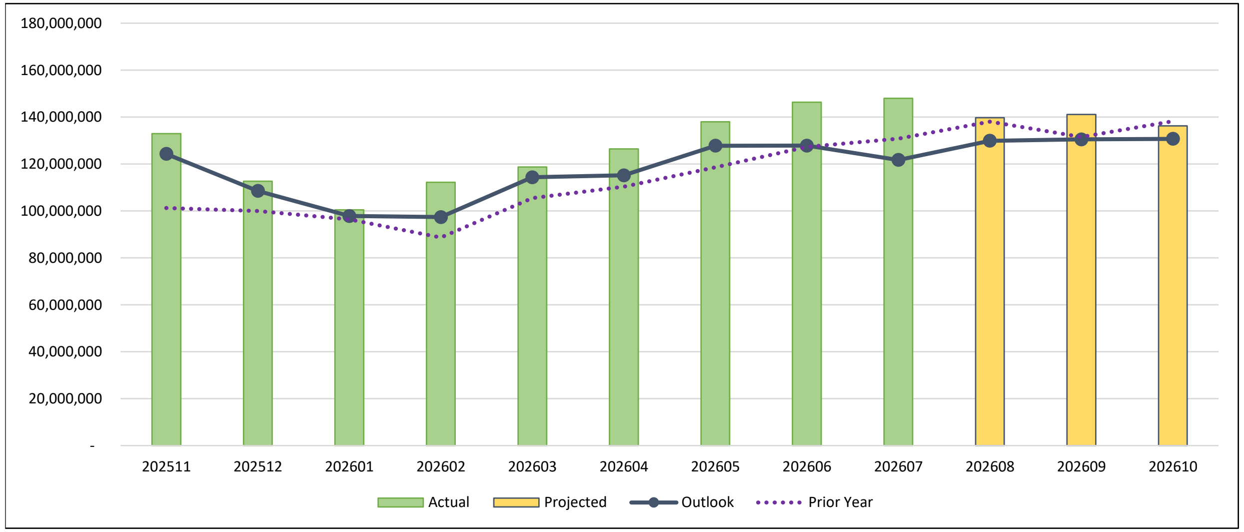
Please let us know if you have any questions regarding the Undiscounted COR metrics.

RSP Undiscounted COR – Total

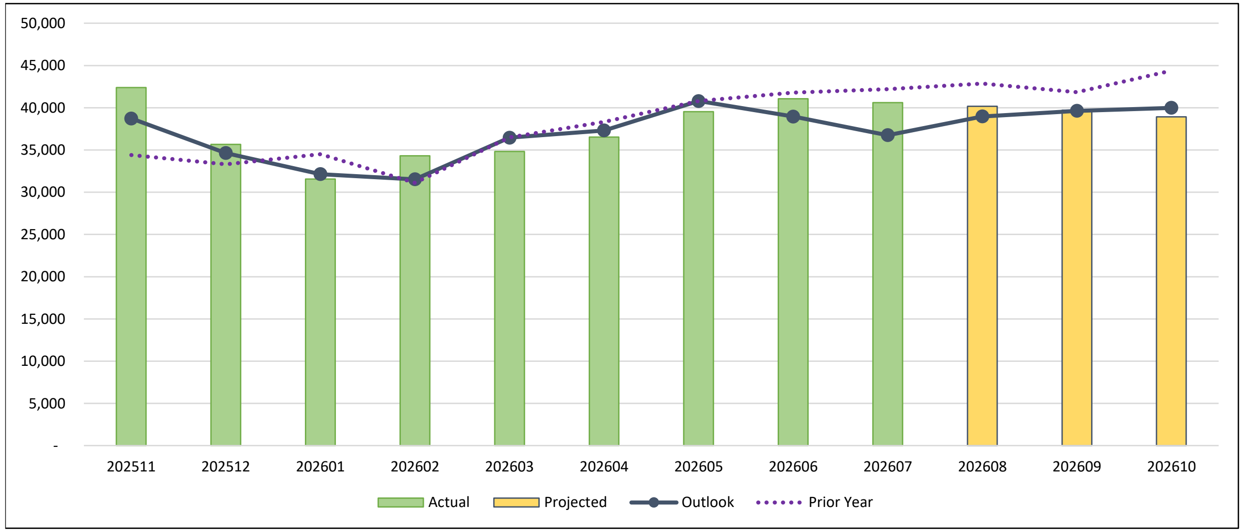
Total						
Share Year **in $ thousands**	**2022** **Actual**	**2023** **Actual**	**2024** **Actual**	**2025** **Actual**	**2026** **Actual + Proj.**	**2027** **Projection**
Net Premiums Written	1,044,968	1,155,412	1,315,419	1,447,483	1,545,221	1,322,873
Vehicle Count	*442,519*	*453,195*	*456,985*	*458,609*	*445,688*	*407,324*
Average Written Premum	*2,361*	*2,549*	*2,878*	*3,156*	*3,467*	*3,248*
Decrease / (Increase) in Unearned	68,963	95,019	82,174	65,984	22,797	(121,844)
Net Premiums Earned	976,005	1,060,392	1,233,246	1,381,500	1,522,424	1,444,717
Net Premiums Earned	**976,005**	**1,060,392**	**1,233,246**	**1,381,500**	**1,522,424**	**1,444,717**
Transferred Paid Expense	32,102	49,092	55,305	58,852	58,063	47,087
Transferred Paid Losses	717,022	1,026,421	1,146,464	1,144,377	1,246,014	1,361,603
Transferred Reserve Amount	64,020	46,884	153,358	70,127	161,158	100,086
IBNR - Undiscounted	87,933	134,432	120,866	156,484	98,508	2,037
Total Ultimate Loss	**901,077**	**1,256,829**	**1,475,993**	**1,429,841**	**1,563,742**	**1,510,812**
Earned Expense Allowance	284,104	332,276	416,791	475,653	523,537	488,604
Administrative Expenses	7,878	8,240	8,742	9,458	10,414	9,657
Total Expense	**291,982**	**340,517**	**425,534**	**485,111**	**533,951**	**498,261**
Undiscounted Combined Operating Expense	**1,193,058**	**1,597,345**	**1,901,527**	**1,914,951**	**2,097,694**	**2,009,073**
Undiscounted Underwriting Income/(Expense)	**(217,054)**	**(536,953)**	**(668,281)**	**(533,452)**	**(575,270)**	**(564,357)**
Ratios **Claims & Adj. Expenses to EP**						
Prior Accident Years	*(7.9%)*	*6.2%*	*3.0%*	*(1.8%)*	*(4.0%)*	0.0%
Current Accident Year	*100.2%*	*112.3%*	*116.7%*	*105.3%*	*106.7%*	104.6%
All Accident Years Combined	**92.3%**	**118.5%**	**119.7%**	**103.5%**	**102.7%**	**104.6%**
Earned Expense Allowance	(29.1%)	(31.3%)	(33.8%)	(34.4%)	(34.4%)	(33.8%)
Administrative Expenses	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%
Combined Operating Ratio	**122.2%**	**150.6%**	**154.2%**	**138.6%**	**137.8%**	**139.1%**

RSP Premium - Total

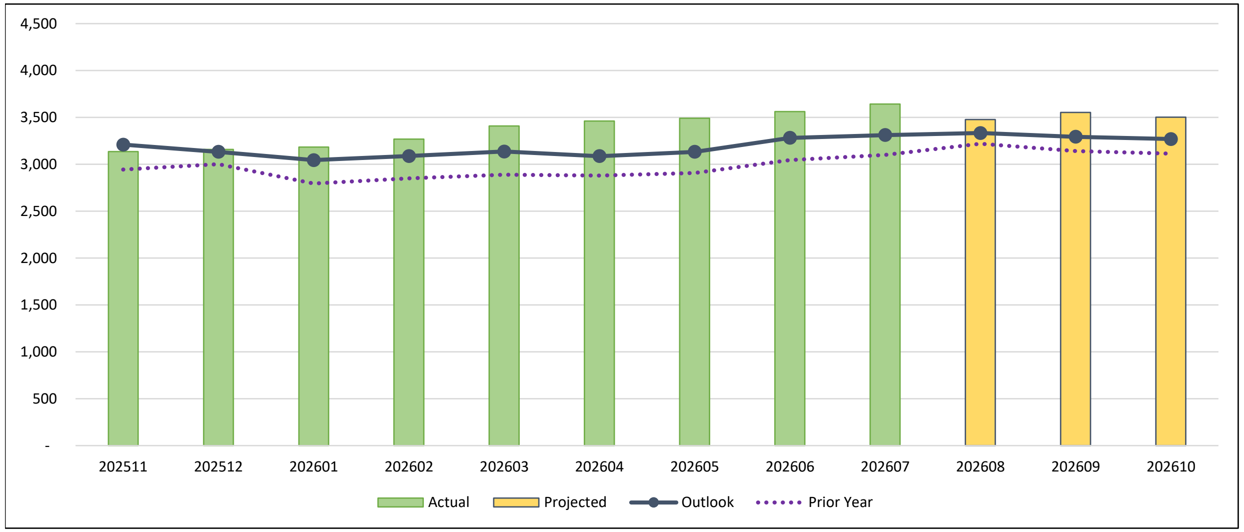
Fiscal Total - WrittenPremium Comparison by Month



Fiscal Total - WrittenCount Comparison by Month



Fiscal Total - Average WrittenPremium Comparison by Month

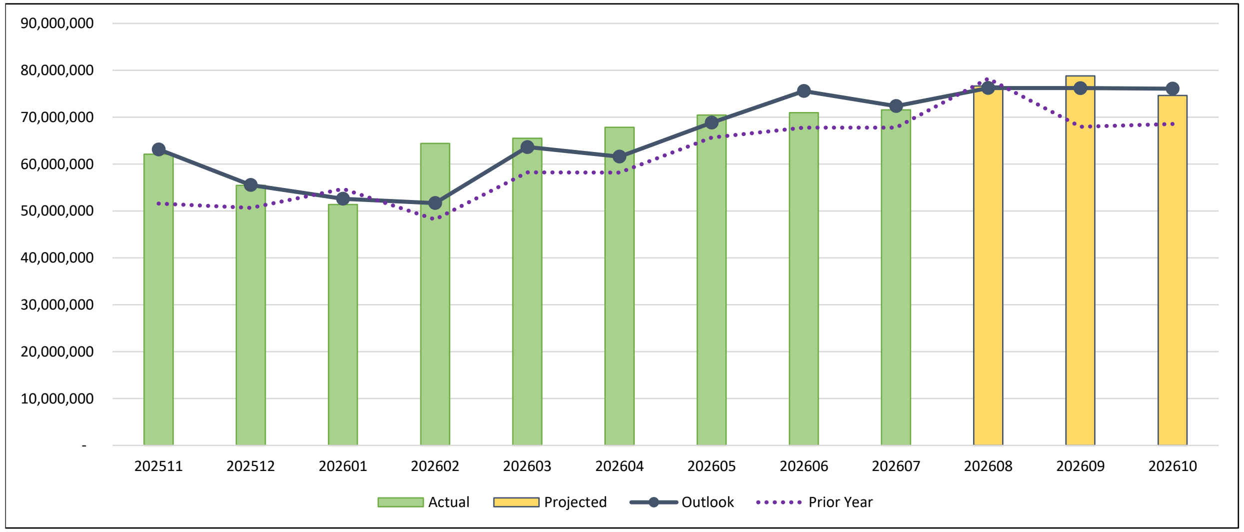


RSP Undiscounted COR – Ontario

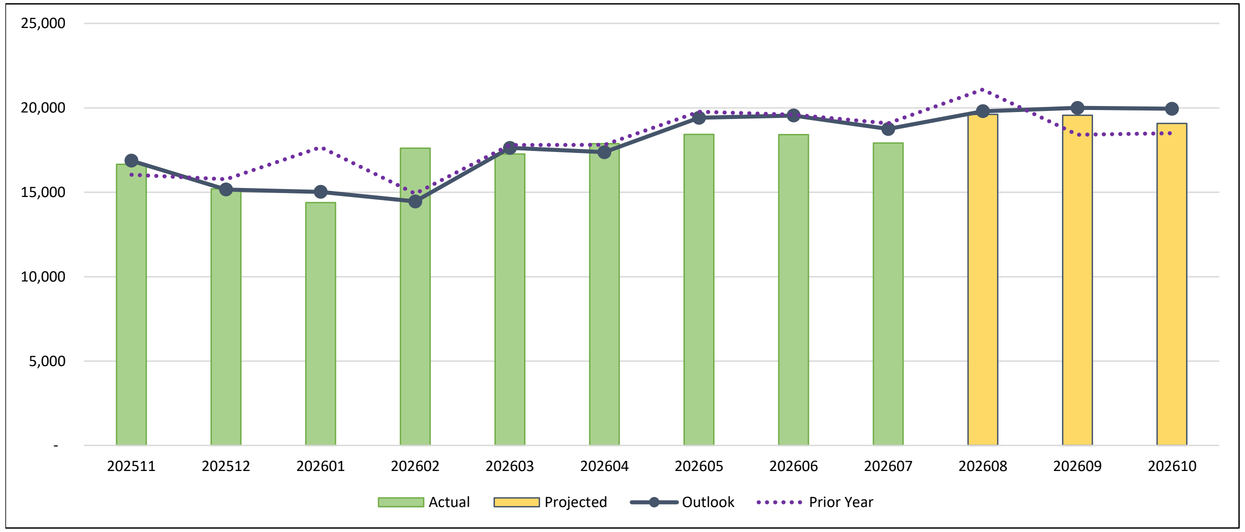
Ontario						
Share Year in $ thousands	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual + Proj.	2027 Projection
Net Premiums Written	506,828	607,942	710,948	766,250	824,712	883,856
Vehicle Count	*193,637*	*219,027*	*216,006*	*210,112*	*214,319*	*226,657*
Average Written Premum	*2,617*	*2,776*	*3,291*	*3,647*	*3,848*	*3,900*
Decrease / (Increase) in Unearned	23,319	75,730	53,370	15,163	35,112	30,334
Net Premiums Earned	483,509	532,212	657,578	751,086	789,600	853,522
Net Premiums Earned	**483,509**	**532,212**	**657,578**	**751,086**	**789,600**	**853,522**
Transferred Paid Expense	21,163	35,784	40,699	41,636	39,870	33,519
Transferred Paid Losses	429,291	657,156	659,442	673,439	695,252	781,538
Transferred Reserve Amount	16,507	(3,934)	38,220	1,504	62,185	75,617
IBNR - Undiscounted	51,086	69,927	68,513	22,053	(8,369)	39,522
Total Ultimate Loss	**518,046**	**758,932**	**806,876**	**738,632**	**788,938**	**930,196**
Earned Expense Allowance	136,215	160,079	211,417	246,780	256,007	275,669
Administrative Expenses	2,223	2,315	2,294	2,673	3,255	2,920
Total Expense	**138,437**	**162,394**	**213,711**	**249,452**	**259,261**	**278,589**
Undiscounted Combined Operating Expense	**656,483**	**921,326**	**1,020,587**	**988,085**	**1,048,199**	**1,208,786**
Undiscounted Underwriting Income/(Expense)	**(172,974)**	**(389,113)**	**(363,009)**	**(236,998)**	**(258,599)**	**(355,264)**
Ratios **Claims & Adj. Expenses to EP**						
Prior Accident Years	*(10.9%)*	*5.8%*	*(1.5%)*	*(11.3%)*	*(9.0%)*	-
Current Accident Year	*118.1%*	*136.8%*	*124.2%*	*109.7%*	*108.9%*	109.0%
All Accident Years Combined	**107.1%**	**142.6%**	**122.7%**	**98.3%**	**99.9%**	**109.0%**
Earned Expense Allowance	(28.2%)	(30.1%)	(32.2%)	(32.9%)	(32.4%)	(32.3%)
Administrative Expenses	0.5%	0.4%	0.3%	0.4%	0.4%	0.3%
Combined Operating Ratio	**135.8%**	**173.1%**	**155.2%**	**131.6%**	**132.8%**	**141.6%**

RSP Premium - Ontario

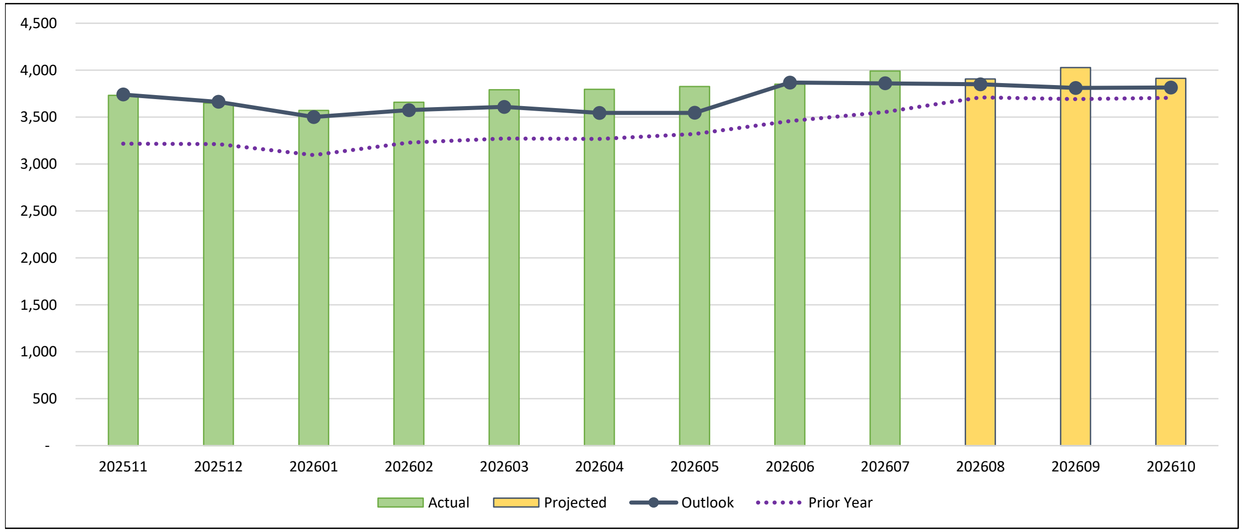
Fiscal Ontario - WrittenPremium Comparison by Month



Fiscal Ontario - WrittenCount Comparison by Month



Fiscal Ontario - Average WrittenPremium Comparison by Month

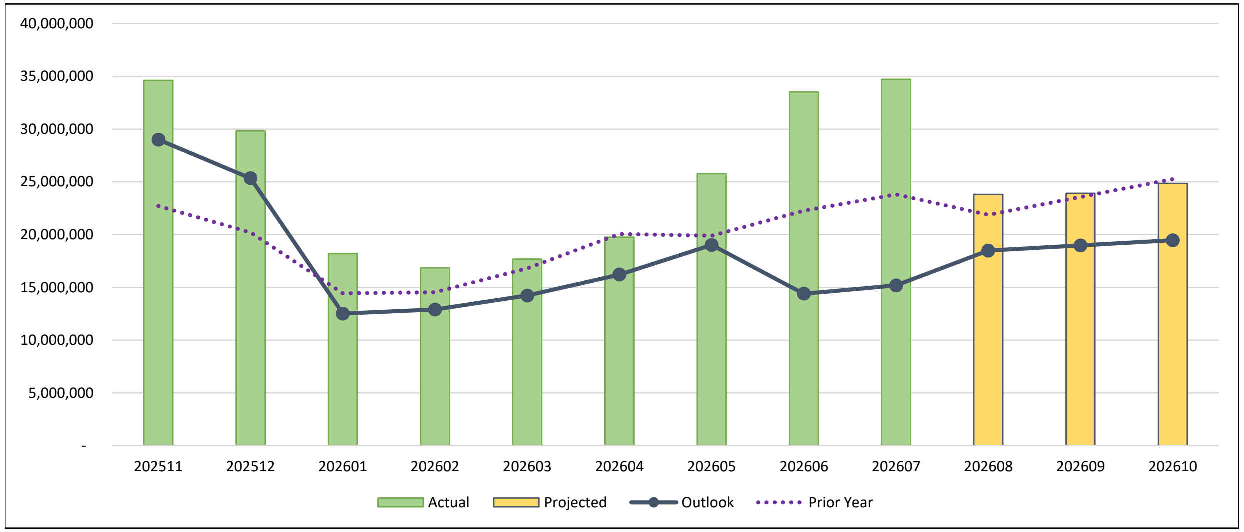


RSP Undiscounted COR – Alberta Grid

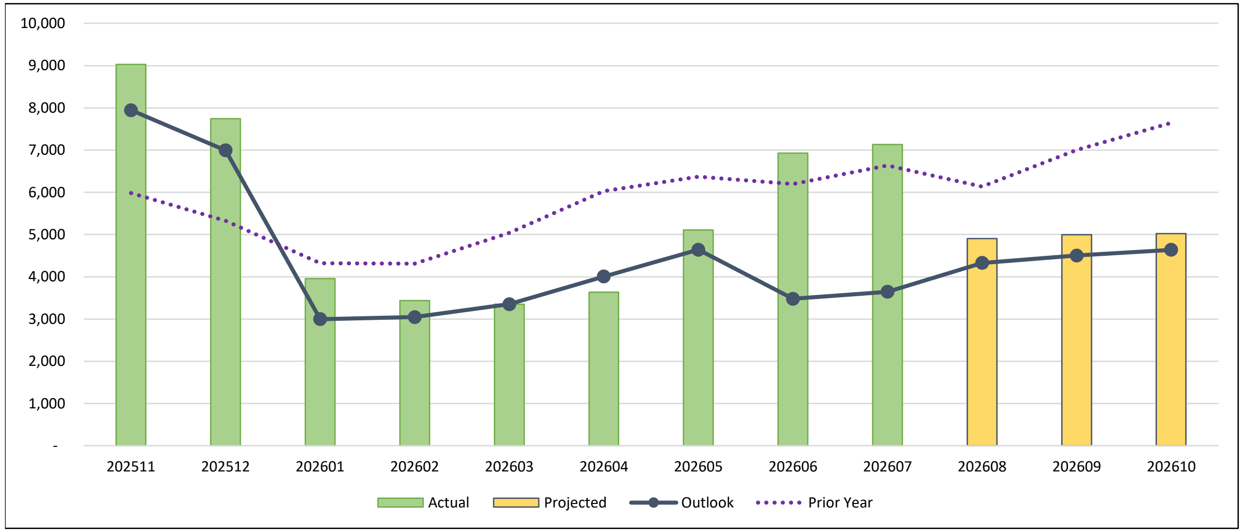
Alberta Grid						
Share Year in $ thousands	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual + Proj.	2027 Projection
Net Premiums Written	335,579	304,924	298,697	309,109	285,778	-
Vehicle Count	*135,624*	*110,517*	*96,052*	*79,350*	*58,014*	-
Average Written Premum	*2,474*	*2,759*	*3,110*	*3,896*	*4,926*	-
Decrease / (Increase) in Unearned	53,787	(2,172)	(11,048)	23,530	(28,435)	(157,307)
Net Premiums Earned	281,792	307,096	309,745	285,579	314,213	157,307
Insurance Revenue	**281,792**	**307,096**	**309,745**	**285,579**	**314,213**	**157,307**
Transferred Paid Expense	5,099	6,808	7,245	8,361	8,838	7,073
Transferred Paid Losses	134,141	180,898	216,748	200,375	215,336	187,351
Transferred Reserve Amount	27,533	29,727	62,655	34,557	17,985	(42,574)
IBNR - Undiscounted	22,630	44,209	21,750	38,653	9,665	(78,615)
Total Ultimate Loss	**189,403**	**261,642**	**308,398**	**281,945**	**251,824**	**73,234**
Earned Expense Allowance	84,570	99,355	109,940	103,179	114,802	56,474
Administrative Expenses	1,374	1,566	1,706	1,768	1,908	1,797
Total Expense	**85,945**	**100,921**	**111,646**	**104,946**	**116,710**	**58,271**
Undiscounted Incured Expense	**275,348**	**362,564**	**420,045**	**386,891**	**368,534**	**131,506**
Undiscounted Underwriting Income	**6,445**	**(55,467)**	**(110,299)**	**(101,312)**	**(54,321)**	**25,802**
Ratios						
Claims & Adj. Expenses to EP						
Prior Accident Years	*(8.1%)*	*6.6%*	*7.7%*	*12.2%*	*1.8%*	0.0%
Current Accident Year	*75.4%*	*78.6%*	*91.9%*	*86.5%*	*78.3%*	46.6%
All Accident Years Combined	**67.2%**	**85.2%**	**99.6%**	**98.7%**	**80.1%**	**46.6%**
Earned Expense Allowance	(30.0%)	(32.4%)	(35.5%)	(36.1%)	(36.5%)	(35.9%)
Administrative Expenses	0.5%	0.5%	0.6%	0.6%	0.6%	1.1%
Combined Operating Ratio	**97.7%**	**118.1%**	**135.6%**	**135.5%**	**117.3%**	**83.6%**

RSP Premium – Alberta Grid

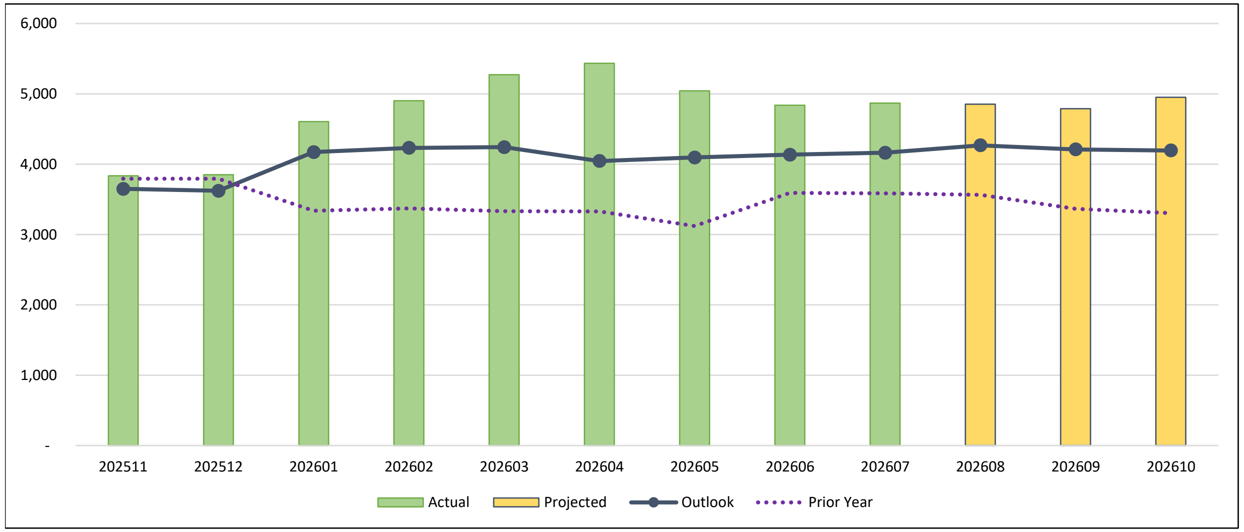
Fiscal Alberta Grid - WrittenPremium Comparison by Month



Fiscal Alberta Grid - WrittenCount Comparison by Month



Fiscal Alberta Grid - Average WrittenPremium Comparison by Month

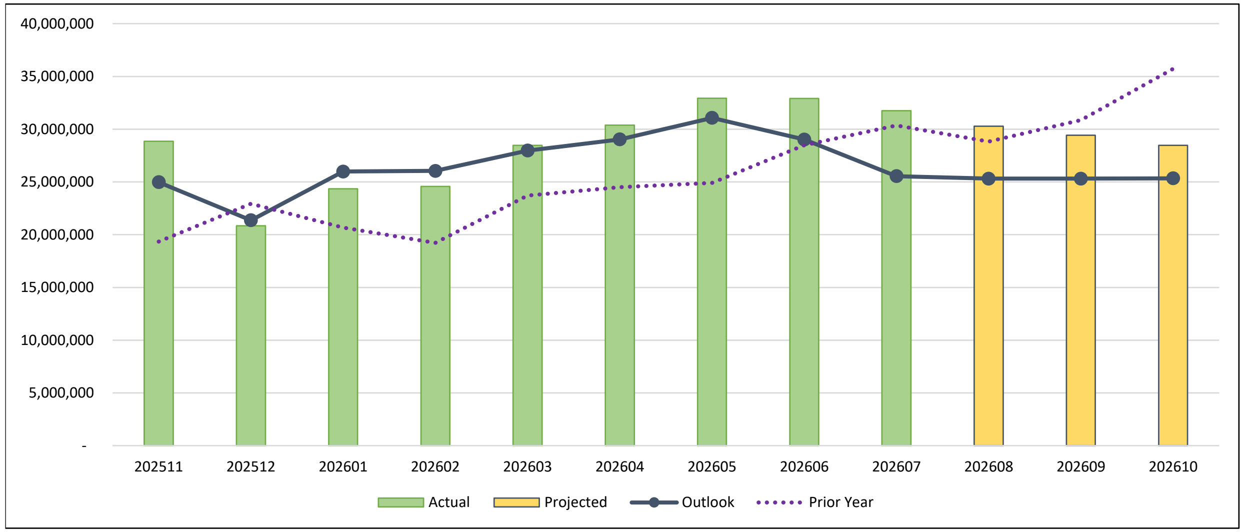


RSP Undiscounted COR – Alberta Non-Grid

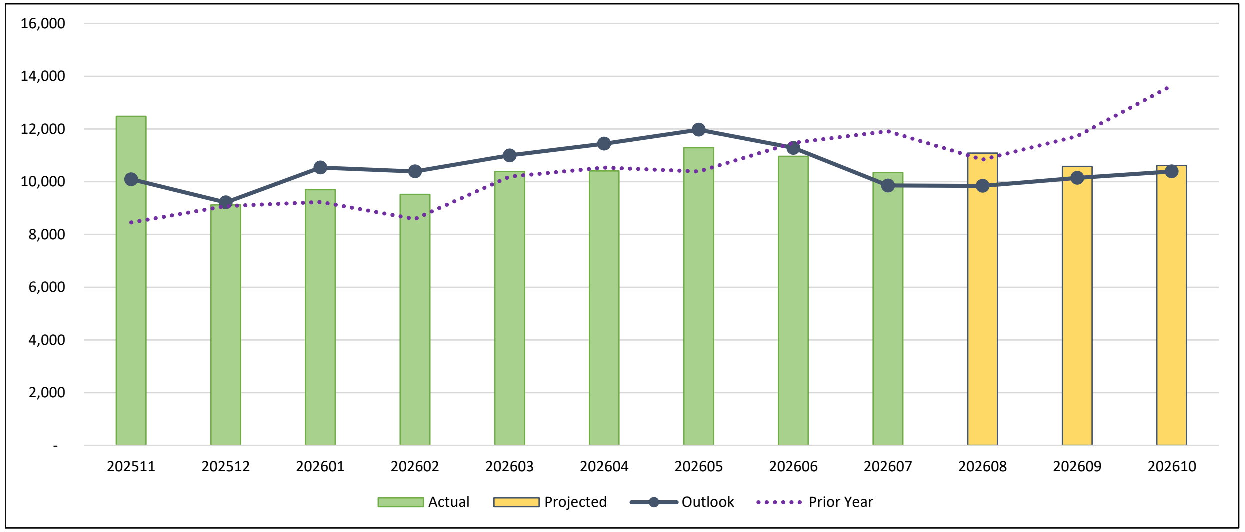
Alberta Non-Grid						
Share Year **in $ thousands**	**2022** **Actual**	**2023** **Actual**	**2024** **Actual**	**2025** **Actual**	**2026** **Actual + Proj.**	**2027** **Projection**
Net Premiums Written	166,686	201,572	248,772	288,391	337,442	347,839
Vehicle Count	*88,776*	*97,253*	*113,500*	*122,556*	*121,628*	*133,066*
Average Written Premum	*1,878*	*2,073*	*2,192*	*2,353*	*2,774*	*2,614*
Decrease / (Increase) in Unearned	4,771	16,243	29,999	14,837	12,707	4,103
Net Premiums Earned	161,915	185,329	218,773	273,554	324,735	343,735
Insurance Revenue	**161,915**	**185,329**	**218,773**	**273,554**	**324,735**	**343,735**
Transferred Paid Expense	3,996	4,736	5,721	7,046	7,577	5,476
Transferred Paid Losses	120,802	153,241	227,552	217,859	265,393	317,209
Transferred Reserve Amount	18,179	21,584	53,113	34,497	73,473	62,377
IBNR - Undiscounted	13,963	29,544	28,866	95,205	92,545	35,882
Total Ultimate Loss	**156,940**	**209,105**	**315,251**	**354,607**	**438,989**	**420,944**
Earned Expense Allowance	48,676	60,665	77,592	99,043	118,241	123,402
Administrative Expenses	1,418	1,635	1,761	1,768	1,935	1,797
Total Expense	**50,094**	**62,300**	**79,353**	**100,811**	**120,176**	**125,199**
Undiscounted Incured Expense	**207,034**	**271,405**	**394,604**	**455,418**	**559,165**	**546,143**
Undiscounted Underwriting Income	**(45,119)**	**(86,076)**	**(175,832)**	**(181,864)**	**(234,430)**	**(202,408)**
Ratios **Claims & Adj. Expenses to EP**						
Prior Accident Years	*2.4%*	*12.1%*	*12.9%*	*12.3%*	*3.1%*	0.0%
Current Accident Year	*94.5%*	*100.7%*	*131.2%*	*117.3%*	*132.1%*	122.5%
All Accident Years Combined	**96.9%**	**112.8%**	**144.1%**	**129.6%**	**135.2%**	**122.5%**
Earned Expense Allowance	(30.1%)	(32.7%)	(35.5%)	(36.2%)	(36.4%)	(35.9%)
Administrative Expenses	0.9%	0.9%	0.8%	0.6%	0.6%	0.5%
Combined Operating Ratio	**127.9%**	**146.4%**	**180.4%**	**166.5%**	**172.2%**	**158.9%**

RSP Premium – Alberta Non-Grid

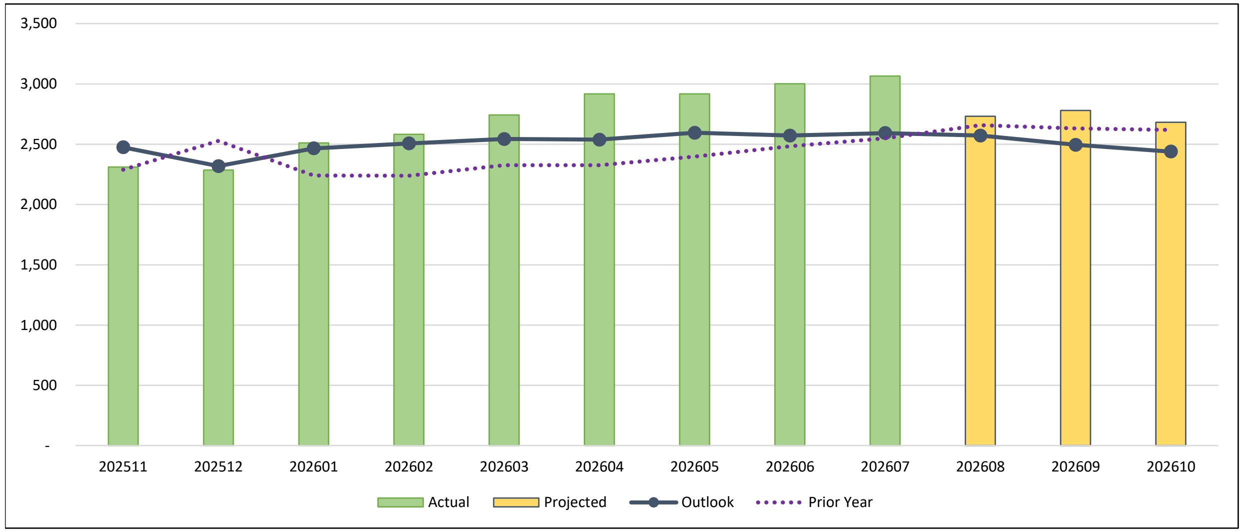
Fiscal Alberta Non-Grid - WrittenPremium Comparison by Month



Fiscal Alberta Non-Grid - WrittenCount Comparison by Month



Fiscal Alberta Non-Grid - Average WrittenPremium Comparison by Month

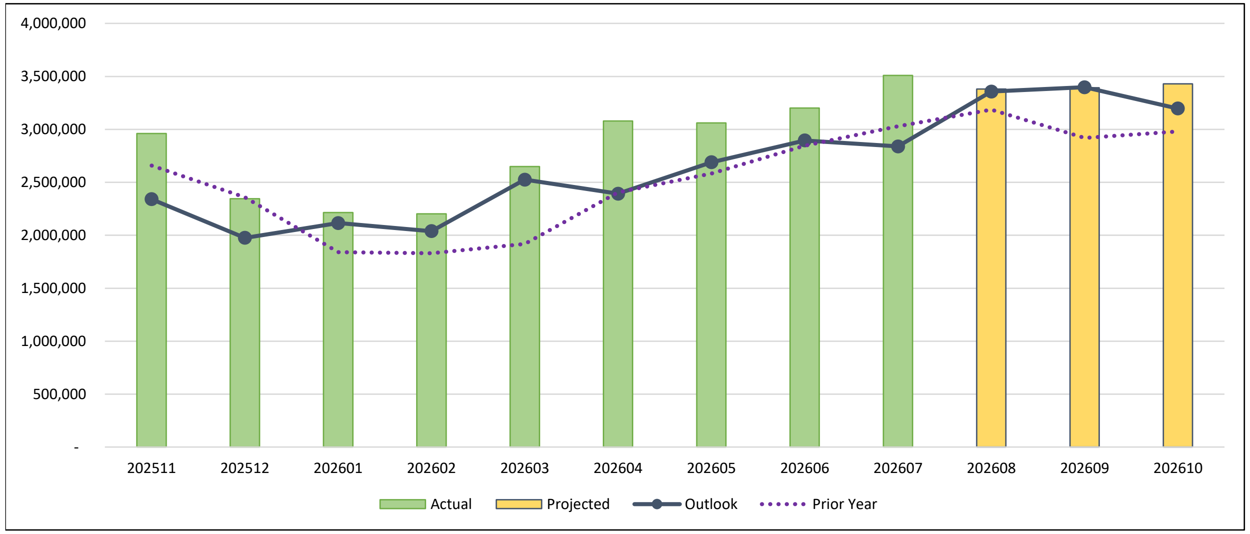


RSP Undiscounted COR – New Brunswick

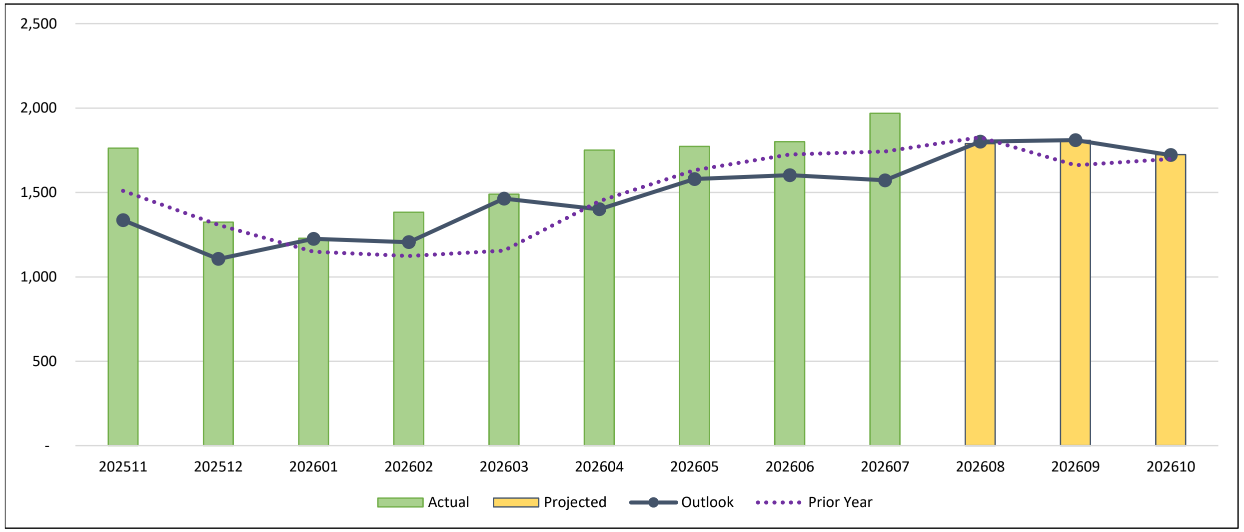
New Brunswick						
Share Year in $ thousands	**2022** **Actual**	**2023** **Actual**	**2024** **Actual**	**2025** **Actual**	**2026** **Actual + Proj.**	**2027** **Projection**
Net Premiums Written	15,188	18,513	20,975	29,199	35,579	36,811
Vehicle Count	*10,507*	*11,918*	*12,438*	*17,345*	*19,729*	*19,213*
Average Written Premum	*1,446*	*1,553*	*1,686*	*1,683*	*1,803*	*1,916*
Decrease / (Increase) in Unearned	(3,135)	2,388	2,498	3,541	4,340	747
Net Premiums Earned	18,324	16,125	18,478	25,658	31,239	36,064
Insurance Revenue	**18,324**	**16,125**	**18,478**	**25,658**	**31,239**	**36,064**
Transferred Paid Expense	734	667	731	907	902	478
Transferred Paid Losses	11,708	12,731	15,931	20,511	24,803	29,605
Transferred Reserve Amount	2,182	882	693	1,316	3,086	1,735
IBNR - Undiscounted	625	(19)	1,315	544	3,273	3,509
Total Ultimate Loss	**15,249**	**14,261**	**18,669**	**23,278**	**32,065**	**35,327**
Earned Expense Allowance	5,484	5,843	7,541	10,217	12,307	14,175
Administrative Expenses	1,080	961	1,058	1,155	1,208	1,123
Total Expense	**6,564**	**6,804**	**8,599**	**11,372**	**13,515**	**15,298**
Undiscounted Incured Expense	**21,813**	**21,064**	**27,268**	**34,651**	**45,580**	**50,624**
Undiscounted Underwriting Income	**(3,490)**	**(4,939)**	**(8,791)**	**(8,993)**	**(14,341)**	**(14,560)**
Ratios **Claims & Adj. Expenses to EP**						
Prior Accident Years	*3.8%*	*(3.5%)*	*(6.4%)*	*5.0%*	*1.1%*	(0.0%)
Current Accident Year	*79.4%*	*91.9%*	*107.4%*	*85.7%*	*101.6%*	98.0%
All Accident Years Combined	**83.2%**	**88.4%**	**101.0%**	**90.7%**	**102.6%**	**98.0%**
Earned Expense Allowance	(29.9%)	(36.2%)	(40.8%)	(39.8%)	(39.4%)	(39.3%)
Administrative Expenses	5.9%	6.0%	5.7%	4.5%	3.9%	3.1%
Combined Operating Ratio	**119.0%**	**130.6%**	**147.6%**	**135.0%**	**145.9%**	**140.4%**

RSP Premium – New Brunswick

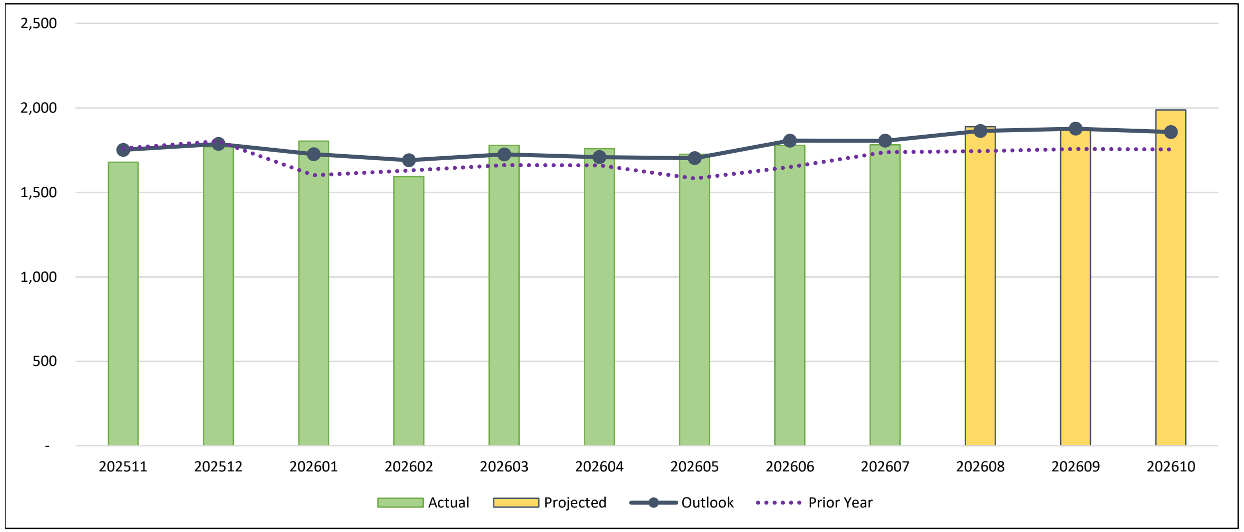
Fiscal New Brunswick - WrittenPremium Comparison by Month



Fiscal New Brunswick - WrittenCount Comparison by Month



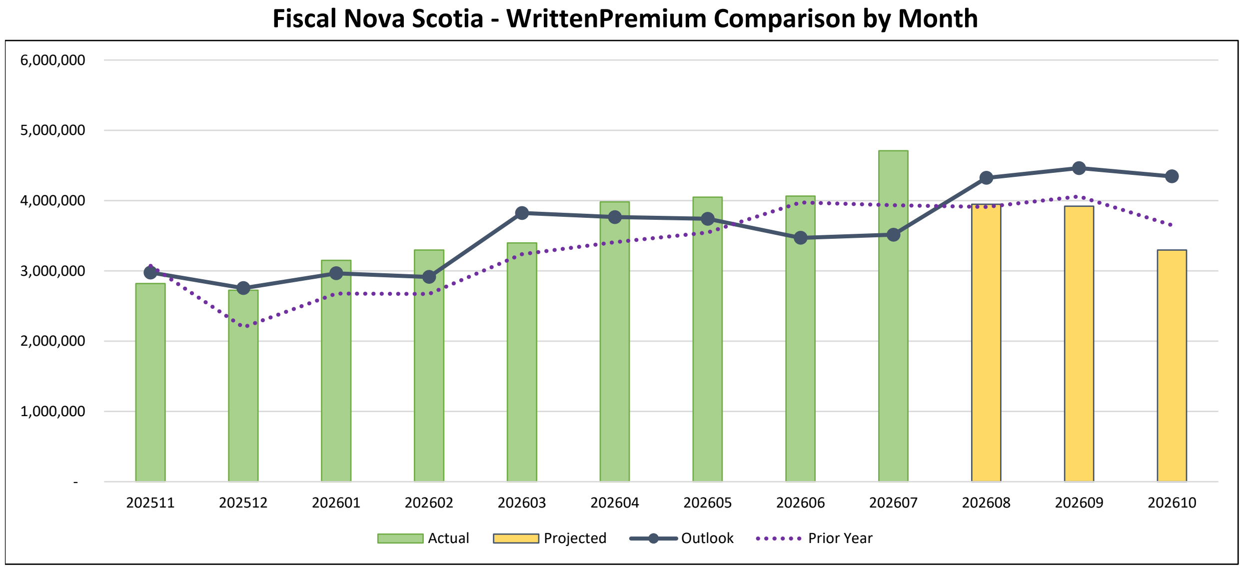
Fiscal New Brunswick - Average WrittenPremium Comparison by Month

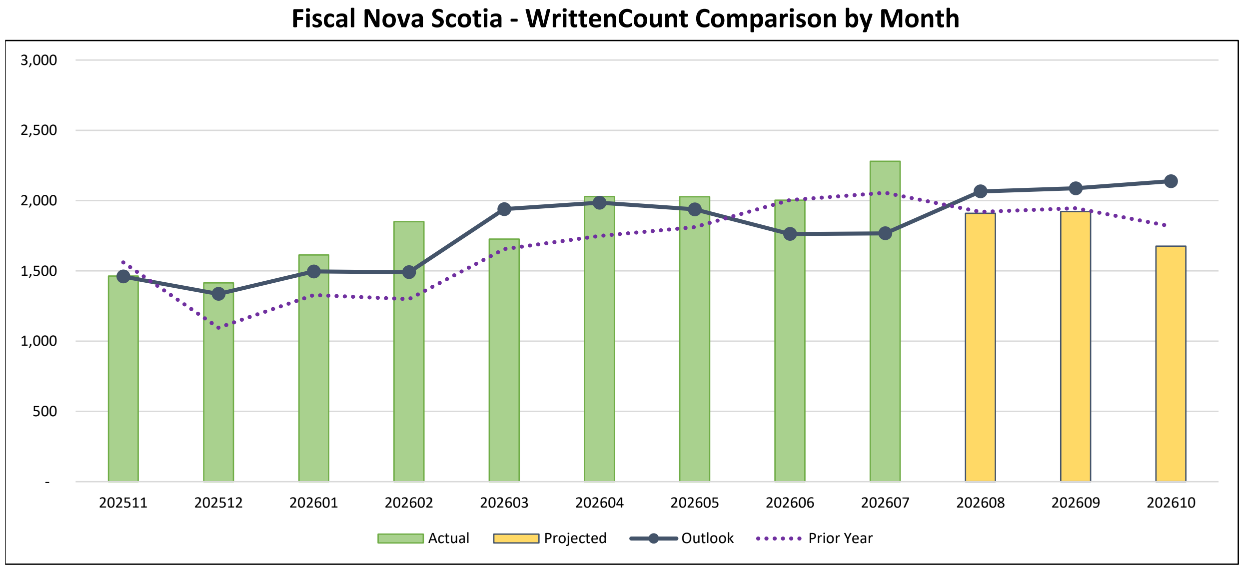


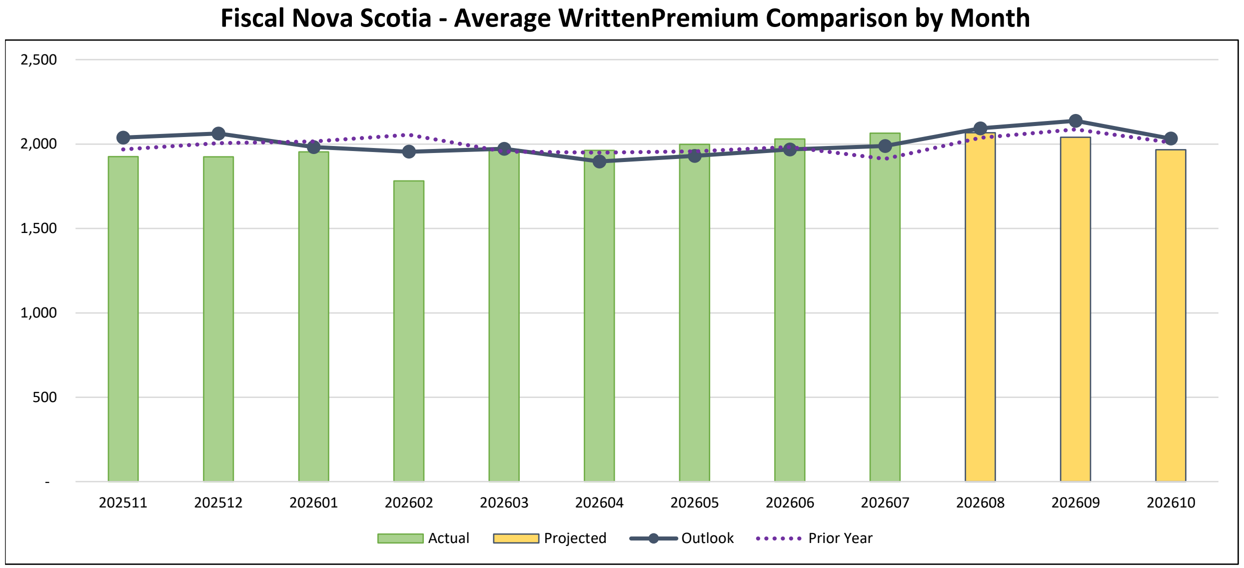
RSP Undiscounted COR – Nova Scotia

Nova Scotia						
Share Year **in $ thousands**	**2022** **Actual**	**2023** **Actual**	**2024** **Actual**	**2025** **Actual**	**2026** **Actual + Proj.**	**2027** **Projection**
Net Premiums Written	15,931	18,718	27,646	38,955	44,627	38,406
Vehicle Count	*10,323*	*11,774*	*14,383*	*20,412*	*22,730*	*20,146*
Average Written Premum	*1,543*	*1,590*	*1,922*	*1,908*	*1,963*	*1,906*
Decrease / (Increase) in Unearned	(8,145)	2,765	4,357	5,060	50	14
Net Premiums Earned	24,076	15,954	23,289	33,895	44,578	38,392
Insurance Revenue	**24,076**	**15,954**	**23,289**	**33,895**	**44,578**	**38,392**
Transferred Paid Expense	1,110	1,076	846	839	812	431
Transferred Paid Losses	18,775	19,672	23,323	25,980	33,647	33,905
Transferred Reserve Amount	(1,777)	(1,353)	(2,332)	(3,169)	317	714
IBNR - Undiscounted	(1,431)	(8,814)	317	(3,501)	907	1,229
Total Ultimate Loss	**16,677**	**10,580**	**22,154**	**20,149**	**35,683**	**36,278**
Earned Expense Allowance	7,363	5,189	8,388	12,275	15,907	13,514
Administrative Expenses	1,075	961	1,049	1,157	1,212	1,123
Total Expense	**8,438**	**6,150**	**9,436**	**13,432**	**17,119**	**14,637**
Undiscounted Incured Expense	**25,115**	**16,730**	**31,591**	**33,581**	**52,802**	**50,915**
Undiscounted Underwriting Income	**(1,039)**	**(776)**	**(8,302)**	**314**	**(8,224)**	**(12,523)**
Ratios **Claims & Adj. Expenses to EP**						
Prior Accident Years	*(20.6%)*	*(36.0%)*	*(11.3%)*	*(27.4%)*	*(10.2%)*	(0.0%)
Current Accident Year	*89.9%*	*102.3%*	*106.5%*	*86.8%*	*90.3%*	94.5%
All Accident Years Combined	**69.3%**	**66.3%**	**95.1%**	**59.4%**	**80.0%**	**94.5%**
Earned Expense Allowance	(30.6%)	(32.5%)	(36.0%)	(36.2%)	(35.7%)	(35.2%)
Administrative Expenses	4.5%	6.0%	4.5%	3.4%	2.7%	2.9%
Combined Operating Ratio	**104.3%**	**104.9%**	**135.6%**	**99.1%**	**118.4%**	**132.6%**

RSP Premium – Nova Scotia



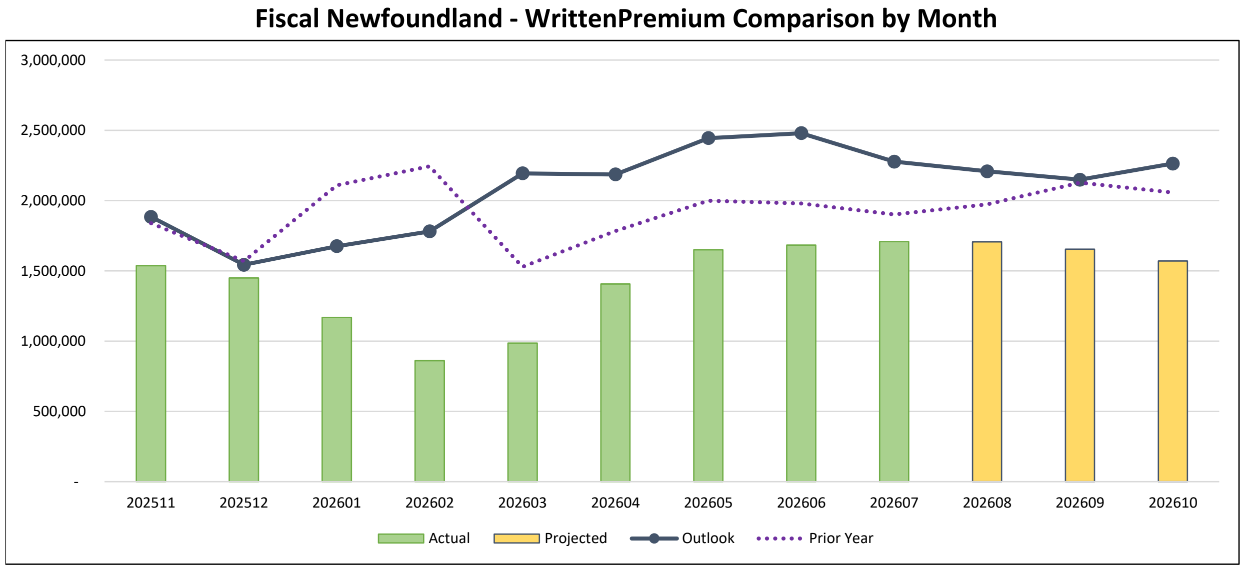


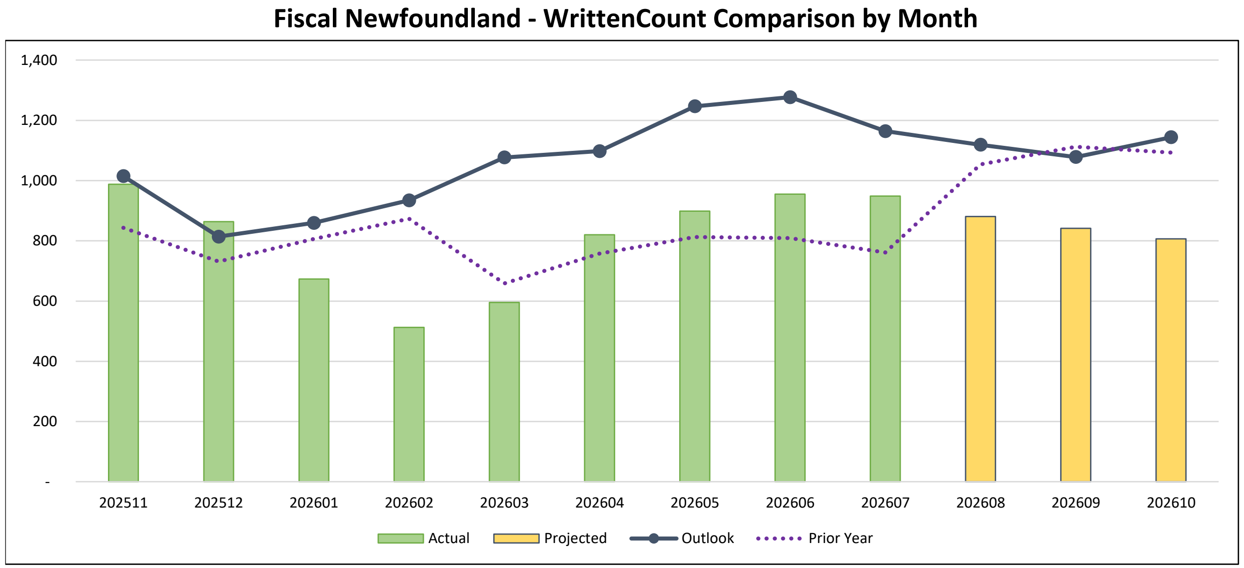


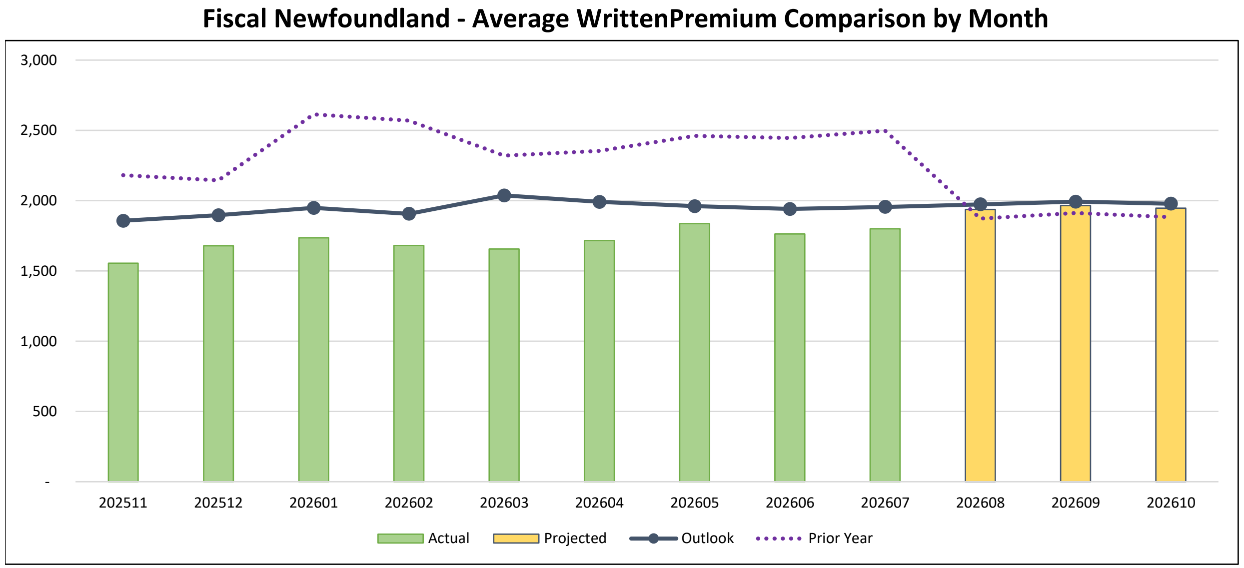
RSP Undiscounted COR – Newfoundland & Labrador

Newfoundland & Labrador						
Share Year in $ thousands	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual + Proj.	2027 Projection
Net Premiums Written	4,755	3,743	8,380	15,580	17,082	15,960
Vehicle Count	*3,652*	*2,706*	*4,606*	*8,834*	*9,268*	*8,242*
Average Written Premum	*1,302*	*1,383*	*1,819*	*1,764*	*1,843*	*1,937*
Decrease / (Increase) in Unearned	(1,633)	66	2,997	3,853	(977)	265
Net Premiums Earned	6,388	3,677	5,383	11,727	18,059	15,695
Insurance Revenue	**6,388**	**3,677**	**5,383**	**11,727**	**18,059**	**15,695**
Transferred Paid Expense	0	21	62	63	64	109
Transferred Paid Losses	2,303	2,723	3,468	6,214	11,582	11,996
Transferred Reserve Amount	1,398	(21)	1,009	1,422	4,112	2,217
IBNR - Undiscounted	1,060	(414)	106	3,529	487	510
Total Ultimate Loss	**4,761**	**2,309**	**4,644**	**11,229**	**16,245**	**14,832**
Earned Expense Allowance	1,796	1,145	1,914	4,159	6,274	5,369
Administrative Expenses	708	803	874	937	896	898
Total Expense	**2,504**	**1,948**	**2,788**	**5,097**	**7,170**	**6,267**
Undiscounted Incured Expense	**7,266**	**4,258**	**7,432**	**16,325**	**23,414**	**21,100**
Undiscounted Underwriting Income	**(877)**	**(581)**	**(2,049)**	**(4,598)**	**(5,355)**	**(5,404)**
Ratios						
Claims & Adj. Expenses to EP						
Prior Accident Years	*(11.9%)*	*(38.5%)*	*(13.0%)*	*(7.1%)*	*(9.2%)*	-
Current Accident Year	*86.4%*	*101.3%*	*99.3%*	*102.8%*	*99.2%*	94.5%
All Accident Years Combined	**74.5%**	**62.8%**	**86.3%**	**95.8%**	**90.0%**	**94.5%**
Earned Expense Allowance	(28.1%)	(31.1%)	(35.6%)	(35.5%)	(34.7%)	(34.2%)
Administrative Expenses	11.1%	21.8%	16.2%	8.0%	5.0%	5.7%
Combined Operating Ratio	**113.7%**	**115.8%**	**138.1%**	**139.2%**	**129.7%**	**134.4%**

RSP Premium – Newfoundland and Labrador







Glossary

RSP Glossary of Acronyms/Legends

Acronyms	Definition
AB	Alberta
AccBen	Accident Benefits
AB-G	Alberta Grid RSP
AB-N	Alberta Non-Grid RSP
Atlantics	New Brunswick, Nova Scotia, Newfoundland & Labrador (combined)
AvP/AvsP	Actual versus Projection
AY	Accident Year
BI	Bodily Injury
CAT	Catastrophe
CAY	Current Accident Year
CM	Comprehensive
CY	Calendar Year
ELR	Expected Loss Ratio
FACO	Facility Association Central Office
FtAY	Future Accident Year
IBNR	Insured but not Reported
IFIE/IFE	Insurance Finance Income/Expense
Insurance Revenue	(Earned Premium – Earned Expense Allowance). This is the denominator of the loss ratios/operating ratios shown in this presentation unless otherwise noted.
IU	Interurban Vehicle
LIC	Liability for Incurred Claims

Acronyms	Definition
LL	Large Loss
LR	Loss Ratio
LRC	Liability for Remaining Coverage
NB	New Brunswick
NL	Newfoundland & Labrador
NS	Nova Scotia
ON	Ontario
PY	Prior Year
RA	Risk Adjustment
SP	Specified Perils
TX	Taxis/Limos
YTD	Year to Date

Supplementary Information

Additional exhibits and data files available in the monthly bulletins:

https://www.facilityassociation.com/Members/MemberBulletins