



**BOARD PACKAGE
JANUARY, 2025
NO MEETING IN JANUARY**

A. Consent Agenda: (Questions can be sent to Dean).

1. Minutes from Regular Board Meeting Dec 19, 2024
2. Claims Report
3. Underwriting Report
4. Growth/Cancellation reports
5. DRAFT December Financial Report.
6. Governance Template.

B. Items for Information:

1. New Member and Cancellation reports
2. FMGF Q4 Summary
3. The Farm Mutual Q4 Members RePort
4. Maple Mutual Education Report

C. Identification of Future Agenda Items:

- a. Cognition + Update – February 2025
- b. Q4 Strategic Plan/Results Update – February 2025
- c. Corporate Directors Association.
- d. Chatham-Kent cutting services – firehalls in rural areas. Impact on Maple Mutual and other Insurers.
- e. 2024 Education Report

Confidentially Reminder – Maple Mutual has a fiduciary responsibility to protect the privacy and personal information of its stakeholders. Proper care in managing confidentiality, privacy and personal information significantly reduces risk to Directors.

NOTE: Next meeting is Tuesday February 25th at 3pm in Boardroom.



**MINUTES of REGULAR BOARD MEETING
DECEMBER 19, 2024, at 3pm
IN PERSON – BOARDROOM**

- A. Call to Order: 2:55PM.**
Present P Badder, S Vanek, T McGregor, R Dudley, R Daly, J Cibulka, S Bustin, D Muharrem, R Buchanan
- B. Approval of Agenda: Motion J Cibulka, Seconded T McGregor, Carried**
- C. Declaration of Conflict of Interest: None!**
- D. Consent Agenda: (Questions can be sent to Dean. Questions can also be brought forward and discussed at the board meeting.)**
1. Minutes from Regular Board Meeting Nov 19, 2024. **Motion R Daly, Seconded S Vanek, Carried**
 2. Claims Report **reviewed including stolen vehicle information**
 3. Underwriting Report **reviewed**
 4. Growth/Cancellation reports **Reviewed**
 5. November Financial Report. **Reviewed**
 6. Governance Template. **Reviewed**
D1 – D6 Motion R Dudley, Seconded T McGregor, Carried
- E. Meeting Items for Action/Discussion:**
1. Committee reports (as required)
 - Agent Meeting. Dec 10th Agenda & Minutes – D Muharrem. **Reviewed**
 - Investment, Finance & Risk. November 26th Agenda & Minutes. **Awaiting final report from Jeffrey in 2025. Motion J Cibulka, Seconded R Daly, Carried.**
 - Goodwill & Marketing. Dec 3rd Agenda & Minutes – Goodwill/marketing members. Recommendation to board for \$5,000 dollar match for Chatham-Kent Hospice for 2025. Reviewed. **Approved for 2025 Motion T McGregor, Seconded S Vanek, Carried. Goodwill and Marketing Committee to continue with current members until new committee struck after 2025 AGM.**
 - Marketing meeting with Exordiacreative for 2025 plan. December 16th. **Cancelled due to power outage.**
 - Legislative Affairs: Dec 9th, 2024, Online. **D Muharrem and R Dudley attended. Bill 186 was discussed, and Queens Park Day is March 3rd. The legislative committee will work on who can attend.**

- Audit, Conduct Review.
- Executive, Governance & Nominating Committee.
- Other Meeting. Group A Meeting, London, Ontario November 21st. **Guest Speaker weas very good. Look into the possibility of a presentation to Maple Mutual in the future.**

All Committee meetings need agenda and minutes

2. Stolen Vehicle Review – Jeremy Brewer. **Provided in Claims report D2.**
3. Christmas Party Review & 2025 plans. **Discussion on staff reaction. Not happy, not appreciated, bad timing. D Muharrem and chair to work on response. Send the whole board for a review and sign off before sending out to all staff.**
4. 2025 Budget. Reviewed from November. **Now includes a projection of 0% and 10% growth for comparison. Motion to accept 2025 budget S Bustin, Seconded R Dudley, Carried.**
5. Refund to policyholder discussion.
After a discussion the motion made was to refund \$500,000 to qualified policy holders if our audited net income exceeded \$3.1 million.
 1. **Must be a policy hold of record on December 31st, 2024, and insured with Mapel Mutual Insurance Company for at least one full year as of December 31, 2023.**
 2. **Applies to 2024 non-automobile premiums only.**
 3. **Minimum qualifying value, including sales tax, where applicable of \$20.00.**
 4. **Applies to clients with no outstanding premiums that are “past” due according to the company’s policy regard past due accounts.**
 5. **Cheques to be pre-signed and drawn on a special account.**
 6. **Cheques to be mailed to qualifying clients as soon as reasonably possible but no later than one week prior to the 2024 AGM. Motion S Bustin, Seconded R Dudley, Carried.**
6. OMIA Convention – Toronto March 26th, 27th. (We will travel Tues March 25th & Friday March 28th. **D muharrem to send invites to everyone, see who is available and get everyone registered and booked.**
7. AGM – March 24th, 2025. **D Muharrem to work on notices and send nomination letters to Directors.**
8. Canada Post strike. **Now over, all letters have been delivered to post office.**
9. U.S Catastrophe Reinsurance program. **The board decided to pass on this, this year.**
10. Collectivfide. **D Muharrem is still awaiting to connect with Toni from Collectivfide. Will follow up.**
11. CEO Report. **Reviewed. D Muharrem discussed Expansion of PIB into Chatham and Elmira offices. Opportunity in South Kent.**

E1 – E11. Motion R Daly, Seconded S Vanek, Carried

12. CEO Evaluation. **Discussion with whole board. Chair then met with CEO with results.**

F. Items for Information:

1. New Member and Cancellation reports
2. FMGF Q3 Summary
3. FMGF Q3 Member results

F1 – F3 Motion T McGregor, Seconded J Cibulka, Carried.

G. Director Emolument:

1. Chair to approve:
 - a. Audit, Conduct Review Committee
 - b. Board Meeting: – **December 19th, 2024**
 - c. Investment, Finance & Risk Committee. **November 26th, 2024**
 - d. Goodwill & Marketing Meeting **December 3rd, 2024**, and **Black Excellence Award meeting December 11th, 2024.**
 - e. Executive meeting
 - f. Governance Meeting:
 - i. Other Meeting. **Group A meeting November 21st, 2024**
 - ii. Legislative Affairs: **December 9th, 2024**
 - iii. Chair/Senior Management meeting **December 11th, 2024**
 - iv. **FSRA Round Table November 22nd, 2024**
- Approved by Chair**

H. Identification of Future Agenda Items:

- a. Cognition + Update – February 2025
- b. Q4 Strategic Plan/Results Update – February 2025
- c. Corporate Directors Association.
- d. Chatham-Kent cutting services – firehalls in rural areas. Impact on Maple Mutual and other Insurers.

I. Communication Items from the Meeting:

J. Anniversaries:

K. Adjournment: 5:45PM

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NOTE: Next meeting is Tuesday February 25th at 3pm in Boardroom.

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Claims
MONTH:	January
DATE:	January 14, 2025
PREPARED BY:	Jeremy Brewer

NEW CLAIMS

AUTO	28(\$313K)	
Collision	18(\$279K)	
Comp	6(\$2K)	Glass(6)
DCPD:	3(\$17K)	
AB Only	1(\$15K)	
COMMERCIAL	5(\$218K)	
Collapse	1(\$3K)	
Wind	1(\$10K)	
Fire	1(\$175K)	
Water	2(\$30K)	
FARM	1(\$15K)	
Water	1(\$15K)	
PROPERTY	13(\$129K)	
Water	8(\$108K)	WPE(4)
Fire	1(\$5K)	
Liability	1(\$3K)	
Other	3(\$13K)	
TOTALS:	47(\$675K)	



OUTSTANDING CLAIMS

LINE OF BUS.	OPEN CLAIMS	OPEN RESERVES	PAID	EXPENSE
AUTO	130	\$4.14M	\$1.8M	\$804K
LIABILITY	8	\$379K	\$0K	\$75K
FARM	25	\$360K	\$575K	\$48K
PROPERTY	44	\$1.25M	\$3.50M	\$334K
COMMERCIAL	11	\$243K	\$560K	\$32K
TOTALS	<i>218</i>	<i>\$6.37M</i>	<i>\$6.44M</i>	<i>\$1.29M</i>

TOP 10

CLAIM	INSURED	DOL	RSRVE	INCUR.	UPDATES
740162.01	Banh Nguyen	Oct 2022	\$437K	\$1.89M	House Sold (Feb 4 close) – Contents outstanding
74080.20	Richards	Oct 2022	\$1.43M	\$1.64M	Ongoing AB file – Will visit settlement with BI
41020A05	Steve & Patricia Henry	Aug 2021	\$587K	\$972K	Will attempt to settle 1 st quarter
741010.02	Laura Fondyga	Sep 2022	\$7K	\$896K	Completed – Subro Outstanding (May abandon)
739693.02	William VanWyk	Jul 2022	\$181K	\$800K	Issues with contractor, will be complete Feb 2025
56646P04	Patricia Mann-Bentley	Jan 2022	\$103K	\$595K	Litigation – Meeting with counsel for update
46034C02	Jandal Real Estate	Aug 2021	\$0K	\$522K	Re-Opened for recovery (Class Action)
34362A04	Helena Fehr	Jun 2018	\$200K	\$494K	No update – File ongoing
63618A01	Daniele Micks	Sep 2019	\$103K	\$382K	Claimant Passed away – Mediation Feb 2025
23205A01	Noriko Clark	June 2021	\$75K	\$288K	AB & BI Exposure for insured
REMOVED FROM LAST MONTH					
87504L01	Jeremy Vanderveen	Jan 2021	\$0K	\$653K	Settled before mediation

CLAIMS UPDATES

- Auto** Have signed an agreement with Golden Horseshoe Appraisal to look at all the estimates we receive for a flat fee rate. Feb 1 is the start date and appraisers with GHA will handle all estimates and negotiation with shops. I will work with them during towards the end of the 1st quarter to build a preferred network of shops to save on the costs and time to complete the work. With the increase in Auto volume I am looking at ways to streamline our process in 2025 in order to take some pressure of the adjusters(Gord).
- Settlements** Some larger files are eligible to settle (Richards & Henry) early in 2025, I have instructed our counsel to seek settlement offers and will work to try and find something that makes sense for Maple. Part of this process may require board/investment committee input to see if it makes financial sense, I will provide details as soon as I have them..



**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Underwriting
MONTH:	December
DATE:	January 16, 2025
PREPARED BY:	Amy Dale

1143 transactions done in December. This is lower than most months but we had a number of people off between Christmas and New Years

The April Auto filing still has not been approved however we are hoping that all the rules they have requested get approved. We have been told that we will know by Feb 1 so we can start April renewals. The new filing will give us a decline rule for new drivers to Ontario as we are getting selected against in the market for this class of business. Due to the amount of changes that are being proposed in the April filing, I would gladly attend a meeting to explain the changes and the reason the changes are coming.

Due to recent claims that we have found out, after the claim, about other drivers or woodstoves, I have advised my department they need to ask more questions and verify information that doesn't seem to add up, ie 6 vehicles with full coverage but only 2 listed drivers, a stack on the house but no woodstove disclosed.

As of 9:45 am today our numbers are as follows. 196 endorsements in the folder (3 need to be done before end of day tomorrow to get us to the 2 week standards), 19 new apps to be approved and 6 to be entered, there are 329 renewals to get us caught to the end of March 16. The renewals did not get started until yesterday as we were waiting for the rates to be added to the rater and the sales team be made aware of the changes that take effective March 1. The auto renewals also were late to get started this month as we were trying to catch up on things from the holidays.



OPERATIONS REPORT NOTES TO BOARD OF DIRECTORS

DEPARTMENT:	SALES DEPARTMENT
MONTH:	DECEMBER
DATE:	JANUARY 16 TH 2025
PREPARED BY:	PRESIDENT & CEO

NEW BUSINESS

We ended up with 115 applications for \$267,491. Another strong month, and a great end to the year.

Matt led the way with 9 / \$23,536. Congrats Matt. He was followed by Marianne 10/\$21,633, Bob 4/\$11,422, Brian 5/\$10,377, Lisa \$10,255 and Eric 6/\$10,050.

For the year we wrote 1443 applications for \$3,502,781. A very impressive number. Congrats everyone. Marianne led the way for new business again this year. Way to go Marianne. Top 3 agents are shown below.

- 1) Marianne 98 / \$209,073
- 2) Brian..... 62 / \$170,017
- 3) Matt..... 83 / \$155,954

CANCELLATIONS

We ended up with 54 policies for \$120,776. This is in line with our average.

Top reasons were “SOLD” 22/\$45K, “PRICE” 18/\$40K and “NON PAY” 10/\$26K

Our total cancellations for the year were just above last year, which is very good when comparing our growth.

RETENTION

Remains the same at 93.70%. Very Good.

AG STATS

We ended up with 9,993 policies for \$20,671,215. An Awesome year for growth. We exceeded \$20 million and just missed reaching 10,000 policies. 😊

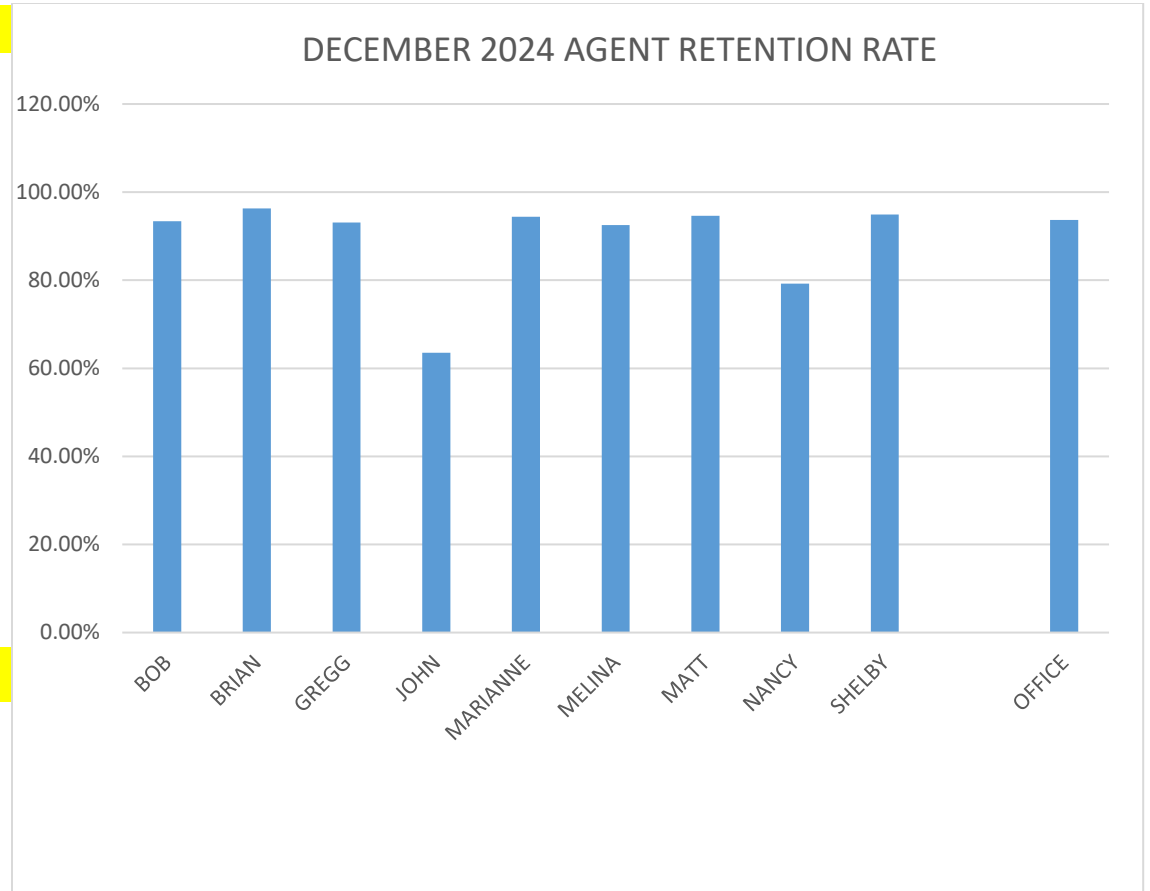
NEW BUSINESS DECEMBER 2024

		Data	
agentname	policykey2	Count of policykey2	Sum of netpremium
HUB	A	14	44902
	P	8	13102
	U	1	250
HUB Total		23	58254
PIB	A	7	20772
	P	7	11891
PIB Total		14	32663
MATT	A	3	13748
	P	5	9523
	U	1	265
MATT Total		9	23536
MARIANNE	A	5	11096
	C	1	3206
	P	4	7331
MARIANNE Total		10	21633
INSURELINE	A	3	8391
	C	1	1847
	P	5	9798
INSURELINE Total		9	20036
PPIB	A	5	14258
	P	3	4082
PPIB Total		8	18340
SPADAFORA	A	4	14807
	P	2	1608
SPADAFORA Total		6	16415
BOB	A	2	6301
	P	2	5121
BOB Total		4	11422
BRIAN	A	4	8156
	P	1	2181
BRIAN Total		5	10337
LISA	A	3	8625
	P	1	1630
LISA Total		4	10255
ERIC	A	4	9068
	P	1	502
	W	1	480
ERIC Total		6	10050
COLIN	A	3	6504
	P	1	1551
COLIN Total		4	8055
ROZON	A	1	1612
	F	1	2903
	P	1	2512
ROZON Total		3	7027
RJ MORRIS	A	2	4229
	F	1	2113
RJ MORRIS Total		3	6342
SHELBY	A	2	4882
SHELBY Total		2	4882
MELINA	A	2	4092
	P	1	443
MELINA Total		3	4535
LJ WALTERS	A	2	3709
LJ WALTERS Total		2	3709
Grand Total		115	267491

CANCELLATIONS DECEMBER 2024

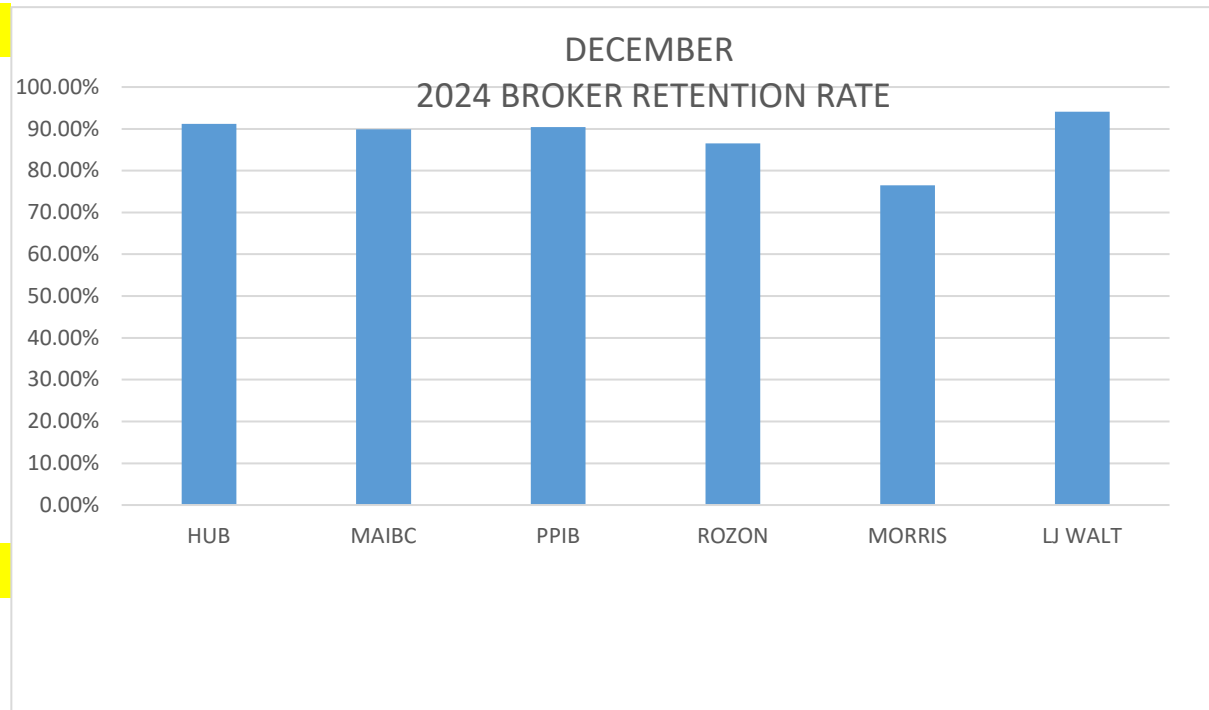
		Data	
agentnumber	policyclass	Count of policyclass	Sum of annualpremium
INSURELINE	A	4	14397
	F	1	2672
	P	1	1767
INSURELINE Total		6	18836
MELINA	A	4	9201
	P	4	8318
MELINA Total		8	17519
PIB	A	4	14008
PIB Total		4	14008
HUB	A	1	4321
	P	5	8759
HUB Total		6	13080
SPADAFORA	A	3	8130
	F	1	3658
SPADAFORA Total		4	11788
BOB	A	2	8148
	F	1	1831
BOB Total		3	9979
NANCY	A	1	2527
	P	4	5421
NANCY Total		5	7948
GREGG	A	2	3079
	F	1	4080
	P	1	392
GREGG Total		4	7551
MARIANNE	A	1	1308
	C	1	4729
MARIANNE Total		2	6037
JOHN	A	1	1543
	P	2	2705
JOHN Total		3	4248
SHELBY	A	1	1603
	P	2	1895
SHELBY Total		3	3498
MATT	A	1	1357
	P	2	2120
MATT Total		3	3477
RJ MORRIS	A	1	1426
RJ MORRIS Total		1	1426
LISA	P	1	1159
LISA Total		1	1159
COLIN	A	1	222
COLIN Total		1	222
Grand Total		54	120776

AGENT	RETENTION %	December 31, 2023
BOB	93.40%	86.90%
BRIAN	96.30%	95.80%
GREGG	93.10%	92.50%
JOHN	63.50%	90.70%
MARIANNE	94.40%	91.40%
MELINA	92.50%	91.50%
MATT	94.60%	93.70%
NANCY	79.20%	84.30%
SHELBY	94.90%	93.30%
	0.00%	0.00%
OFFICE	93.70%	91.70%



BROKER RETENTION % DEC 31 2023

HUB	91.20%	90.30%
MAIBC	89.90%	85.50%
PPIB	90.40%	81.00%
ROZON	86.50%	0.00%
MORRIS	76.50%	83.80%
LJ WALT	94.10%	0.00%
SPAD AFC	100.00%	0.00%
PPIB	100.00%	0.00%
OFFICE	93.70%	91.70%



All Agents Combined																
As At Date	A-Prem	C-Prem	F-Prem	P-Prem	T-Prem	U-Prem	W-Prem	Total Prem	A #	C #	F #	P #	T #	U #	W #	Tot. #
31-Oct-20	6,168,161	755,874	2,078,950	3,815,559	228	7,404	40,172	12,866,348	3,480	419	907	3,929	1	16	67	8,819
30-Nov-20	6,189,166	778,284	2,081,066	3,864,418	228	7,404	40,352	12,960,918	3,492	426	905	3,948	1	16	67	8,855
31-Dec-20	6,174,937	788,891	2,089,720	3,903,618	228	7,404	40,352	13,005,150	3,489	433	904	3,966	1	16	67	8,876
31-Jan-21	6,182,366	779,857	2,096,329	3,944,740	228	7,404	40,352	13,051,276	3,492	434	901	3,972	1	16	67	8,883
28-Feb-21	6,197,289	799,115	2,109,469	3,977,746	228	7,594	41,438	13,132,879	3,499	439	901	3,975	1	17	69	8,901
31-Mar-21	6,277,054	814,251	2,139,101	4,030,924	228	7,594	41,229	13,310,381	3,522	442	905	3,992	1	17	69	8,948
30-Apr-21	6,281,393	843,433	2,169,425	4,088,088	228	7,594	40,759	13,430,920	3,531	447	909	4,012	1	17	68	8,985
31-May-21	6,332,914	849,675	2,200,765	4,157,088	180	7,594	42,813	13,591,029	3,550	448	911	4,025	1	17	72	9,024
30-Jun-21	6,381,444	865,935	2,223,223	4,223,497	180	7,594	44,076	13,745,949	3,573	453	912	4,036	1	17	75	9,067
31-Jul-21	6,410,660	881,127	2,235,809	4,287,932	180	7,289	45,398	13,868,395	3,583	460	911	4,043	1	17	75	9,090
31-Aug-21	6,491,008	897,495	2,252,913	4,345,449	180	7,289	43,688	14,038,022	3,611	470	913	4,050	1	17	71	9,133
30-Sep-21	6,445,500	958,747	2,260,523	4,380,705	180	7,289	43,668	14,096,612	3,600	478	914	4,039	1	17	70	9,119
31-Oct-21	6,452,809	988,913	2,268,423	4,431,127	180	7,289	43,668	14,192,409	3,602	482	912	4,033	1	17	70	9,117
30-Nov-21	6,438,393	1,005,464	2,291,625	4,496,190	180	7,289	43,668	14,282,809	3,597	485	917	4,045	1	17	70	9,132
31-Dec-21	6,429,877	1,039,245	2,350,247	4,537,971	180	7,289	43,668	14,408,477	3,595	496	930	4,059	1	17	70	9,168
31-Jan-22	6,452,898	1,045,977	2,404,853	4,570,820	180	7,214	42,553	14,524,495	3,600	500	935	4,058	1	17	68	9,179
28-Feb-22	6,473,852	1,052,239	2,464,671	4,595,251	180	7,214	43,092	14,636,499	3,602	502	938	4,046	1	17	68	9,174
31-Mar-22	6,442,150	1,092,832	2,510,468	4,639,213	180	7,039	43,167	14,735,049	3,600	515	939	4,049	1	16	68	9,188
30-Apr-22	6,475,409	1,112,310	2,584,413	4,670,497	180	7,039	42,827	14,892,675	3,599	523	947	4,039	1	16	67	9,192
31-May-22	6,514,778	1,128,536	2,667,917	4,714,755	0	7,039	43,090	15,076,115	3,603	530	954	4,033	0	16	68	9,204
30-Jun-22	6,518,465	1,125,637	2,706,683	4,764,064	0	6,899	41,437	15,163,185	3,603	533	959	4,019	0	15	64	9,193
31-Jul-22	6,531,939	1,158,512	2,752,636	4,827,171	0	6,899	39,864	15,317,021	3,599	540	963	4,026	0	15	63	9,206
31-Aug-22	6,534,620	1,169,689	2,782,756	4,868,098	0	6,899	39,531	15,401,593	3,595	536	970	4,008	0	15	62	9,186
30-Sep-22	6,521,856	1,197,619	2,799,347	4,886,333	0	6,899	39,198	15,451,252	3,586	532	970	3,990	0	15	61	9,154
31-Oct-22	6,484,957	1,218,625	2,838,274	4,925,249	0	6,899	40,255	15,514,259	3,573	534	974	3,978	0	15	60	9,134
30-Nov-22	6,484,359	1,219,521	2,862,200	4,963,200	0	6,899	40,170	15,576,349	3,571	533	972	3,966	0	15	60	9,117
31-Dec-22	6,445,834	1,231,297	2,876,699	4,981,621	0	6,899	40,170	15,582,520	3,562	537	972	3,959	0	15	60	9,105
31-Jan-23	6,422,643	1,247,957	3,024,942	4,995,241	0	6,019	40,170	15,736,972	3,546	533	982	3,946	0	14	60	9,081
28-Feb-23	6,435,870	1,256,785	3,041,336	5,027,131	0	5,829	40,170	15,807,121	3,551	538	980	3,949	0	13	60	9,091
31-Mar-23	6,410,192	1,265,841	3,097,383	5,054,248	0	5,829	40,351	15,873,844	3,532	536	979	3,939	0	13	60	9,059
30-Apr-23	6,418,619	1,282,908	3,081,182	5,094,459	0	5,829	40,351	15,923,348	3,526	537	978	3,949	0	13	60	9,063
31-May-23	6,472,178	1,295,574	3,114,903	5,105,630	0	6,204	40,713	16,035,202	3,529	541	979	3,937	0	14	61	9,061
30-Jun-23	6,507,490	1,314,741	3,130,200	5,156,251	0	6,204	40,992	16,155,878	3,536	542	978	3,933	0	14	62	9,065
31-Jul-23	6,549,839	1,326,972	3,185,989	5,205,134	0	6,859	41,672	16,316,465	3,549	547	978	3,931	0	15	63	9,083
31-Aug-23	6,627,453	1,340,833	3,207,299	5,263,866	0	6,494	41,651	16,487,596	3,560	549	980	3,940	0	15	63	9,107
30-Sep-23	6,692,309	1,357,423	3,237,036	5,312,847	0	6,494	39,792	16,645,901	3,566	553	979	3,950	0	15	62	9,125
31-Oct-23	6,755,724	1,375,036	3,261,212	5,380,320	0	6,494	39,792	16,818,578	3,570	555	988	3,966	0	15	62	9,156
30-Nov-23	6,780,263	1,396,626	3,301,599	5,432,267	0	6,494	39,792	16,957,041	3,578	567	983	3,976	0	15	62	9,181
31-Dec-23	6,856,455	1,422,223	3,341,061	5,488,694	0	6,494	40,975	17,155,902	3,598	565	994	3,995	0	15	63	9,230
31-Jan-24	6,935,760	1,414,612	3,371,203	5,546,851	0	6,494	40,975	17,315,895	3,619	562	998	4,011	0	15	63	9,268
28-Feb-24	7,050,563	1,420,426	3,389,190	5,601,060	0	6,494	40,690	17,508,423	3,640	560	996	4,024	0	15	62	9,297
31-Mar-24	7,146,651	1,426,796	3,436,624	5,670,128	0	6,494	40,826	17,727,519	3,654	562	997	4,045	0	15	62	9,335
30-Apr-24	7,293,485	1,435,971	3,487,216	5,745,548	0	6,494	41,254	18,009,968	3,693	562	1,001	4,055	0	15	63	9,389
31-May-24	7,465,042	1,450,508	3,560,282	5,838,314	0	6,494	41,748	18,362,388	3,730	567	1,006	4,080	0	15	64	9,462
30-Jun-24	7,674,879	1,459,907	3,610,590	5,930,926	0	6,494	43,550	18,726,346	3,776	569	1,015	4,102	0	15	66	9,543
31-Jul-24	7,902,392	1,477,273	3,616,687	6,016,932	0	6,494	42,449	19,062,227	3,824	571	1,016	4,126	0	15	65	9,617
31-Aug-24	8,146,427	1,492,931	3,625,572	6,086,913	0	6,494	43,359	19,401,696	3,873	573	1,014	4,136	0	15	66	9,677
30-Sep-24	8,302,477	1,504,495	3,736,354	6,175,110	0	6,494	42,060	19,766,990	3,912	573	1,020	4,165	0	15	65	9,750
31-Oct-24	8,544,822	1,518,662	3,792,825	6,294,481	0	6,494	41,290	20,198,574	3,977	577	1,022	4,198	0	15	64	9,853
30-Nov-24	8,726,183	1,522,983	3,813,687	6,363,704	0	6,494	41,290	20,474,341	4,034	580	1,026	4,218	0	15	64	9,937
31-Dec-24	8,840,113	1,531,446	3,821,067	6,430,278	0	6,974	41,337	20,671,215	4,074	581	1,024	4,233	0	17	64	9,993

	2024 Actual	2024 Budget	Act to Bud	2023 Actual	Act to Act
Automobile Premiums	\$ 8,923,358	\$ 7,385,388	20.82%	\$ 6,902,232	29.28%
Commercial Premiums	\$ 1,127,787	\$ 1,193,514	-5.51%	\$ 1,037,838	8.67%
Liability Premiums	\$ 1,182,408	\$ 1,232,365	-4.05%	\$ 1,100,326	7.46%
Property Premiums	\$ 9,423,107	\$ 9,188,731	2.55%	\$ 8,060,290	16.91%
Total Direct Written Premiums	\$ 20,656,660	\$ 18,999,889	8.72%	\$ 17,100,687	20.79%
Auto Risk Sharing Pool	\$ 186,633	\$ 143,755	29.83%	\$ 140,936	32.42%
Crop Quota Share Reinsurance	\$ 51,927	\$ 69,354	-25.13%	\$ 53,251	-2.49%
Facility Association	\$ -	\$ 54,315	-	\$ 67,994	-100.00%
Total Assumed Premiums	\$ 238,560	\$ 267,424	-10.79%	\$ 262,181	-9.01%
Total Premiums	\$ 20,895,219	\$ 19,269,938	8.43%	\$ 17,362,868	20.34%
Reinsurance Ceded	\$ (2,250,636)	\$ (640,604)	251.33%	\$ (726,945)	209.60%
Net Premiums Written	\$ 18,644,583	\$ 18,984,468	-1.79%	\$ 16,635,922	12.07%
Change in Unearned Premium	\$ (1,859,166)	\$ (986,380)	88.48%	\$ (921,721)	101.71%
Net Premiums Earned	\$ 16,785,417	\$ 17,987,216	-6.68%	\$ 15,714,201	6.82%
Pre-authorized Payment Fees	\$ 130,693	\$ 122,642	6.56%	\$ 108,694	20.24%
Total Earned Underwriting Revenue	\$ 16,916,110	\$ 18,109,761	-6.59%	\$ 15,822,895	6.91%
Assumed Claims	\$ 117,118	\$ 250,297	-53.21%	\$ 238,378	-50.87%
Gross Claims Incurred	\$ 9,491,698	\$ 9,067,226	4.68%	\$ 12,035,533	-21.14%
Reinsurance Incurred	\$ (716,555)	\$ (913,877)	-	\$ (1,264,345)	-43.33%
Net Claims & Adjustment Expenses Incurred	\$ 8,892,261	\$ 8,389,888	5.99%	\$ 11,009,566	-19.23%
Commission Expense	\$ 2,440,636	\$ 2,240,972	8.91%	\$ 2,005,804	21.68%
Net Internal Service Expense	\$ 2,285,361	\$ -	0.00%	\$ 4,250,423	-46.23%
Premium Tax	\$ 30,378	\$ 25,681	0.00%	\$ 25,681	18.29%
Total Acquisition Expenses	\$ 4,756,375	\$ 2,266,653	109.84%	\$ 6,281,908	-24.28%
Advertising	\$ 139,694	\$ 130,130	7.35%	\$ 122,764	13.79%
Bad Debt	\$ 456	\$ 13,383	-96.60%	\$ 13,383	-96.60%
Bureaus & Associations	\$ 143,870	\$ 127,606	12.75%	\$ 122,698	17.26%
Directors' Fees	\$ 61,795	\$ 75,917	-18.60%	\$ 74,990	-17.60%
Employee Benefits & Source Deductions	\$ 338,293	\$ 408,634	-17.21%	\$ 410,594	-17.61%
Employee Salaries	\$ 1,045,788	\$ 990,556	5.58%	\$ 1,028,161	1.71%
Financial Institution Fees	\$ 83,826	\$ 79,146	5.91%	\$ 79,146	5.91%
Furniture & Equipment	\$ 89,129	\$ 57,813	54.17%	\$ 69,493	28.25%
Goodwill	\$ 41,245	\$ 44,634	-7.59%	\$ 44,634	-7.59%
Information Technology	\$ 998,274	\$ 1,055,966	-5.46%	\$ 641,344	55.65%
Insurance	\$ 85,047	\$ 118,410	-28.18%	\$ 134,576	-36.80%
Miscellaneous	\$ 1,398	\$ 23,311	-94.00%	\$ 12,878	-89.14%
Occupancy	\$ 330,541	\$ 315,707	4.70%	\$ 333,879	-1.00%
Office Supplies	\$ 58,523	\$ 55,525	5.40%	\$ 55,525	5.40%
Prevention Expenses	\$ 43,134	\$ 11,086	289.09%	\$ 10,868	296.90%
Professional Fees	\$ 211,571	\$ 140,957	50.10%	\$ 187,321	12.95%
Telephone	\$ 9,179	\$ 8,957	2.48%	\$ 10,037	-8.55%
Travel, Meals & Education	\$ 112,573	\$ 113,038	-0.41%	\$ 113,038	-0.41%
Operating Expenses	\$ 3,794,336	\$ 3,770,776	0.62%	\$ 3,465,331	9.49%
Reallocation of Net Internal Adjustment Expense	\$ (821,097)	\$ -	-	\$ (508,336)	61.53%
Reallocation of Net Internal Service Expense	\$ (2,170,050)	\$ -	-	\$ (3,943,891)	-44.98%
Total Operating Expenses	\$ 803,189	\$ 3,770,776	-78.70%	\$ (986,896)	-
UNDERWRITING PROFIT (LOSS)	\$ 2,464,285	\$ 150,097	1541.79%	\$ (481,683)	-
Agent Office Recoveries	\$ 18,682	\$ 22,441	-16.75%	\$ 18,942	-1.37%
Gain (Loss)	\$ 406,309	\$ (323,297)	-225.68%	\$ 437,797	-7.19%
Interest & Dividends	\$ 1,453,825	\$ 1,329,315	9.37%	\$ 1,266,015	14.83%
Management Fees	\$ (123,087)	\$ (116,493)	5.66%	\$ (125,700)	-2.08%
Miscellaneous Income	\$ 23,259	\$ 8,238	182.33%	\$ 7,917	193.78%
Unrealized Gain (Loss)	\$ 1,066,150	\$ (776,590)	-237.29%	\$ 418,900	154.51%
Net Investment Income	\$ 2,845,137	\$ 293,710	868.69%	\$ 2,023,871	40.58%
Disposal of Assets	\$ 167,369	\$ -	0%	\$ 445,330	-62.42%
Refund from FMRP	\$ -	\$ -	-	\$ -	-
Refund to Policyholders	\$ (500,000)	\$ -	-	\$ -	-
NET PROFIT (LOSS) Before Tax	\$ 4,976,791	\$ 443,807	1021%	\$ 1,987,518	150.40%
Provision for Corporate Income Tax	\$ 1,294,000	\$ 115,390	0%	\$ (206,219)	-
NET PROFIT (LOSS) After Tax	\$ 3,682,791	\$ 328,417	1021.38%	\$ 2,193,736	67.88%
Auto Loss Ratio	52.26%			60.76%	
Commercial Loss Ratio	61.01%			54.63%	
Liability Loss Ratio	48.13%			-6.74%	
Property Loss Ratio	31.61%			78.51%	
Claims Loss Ratio	52.57%	46.33%		69.58%	
Expense Ratio	32.87%	33.34%		33.46%	
Combined Ratio	85.43%	79.67%		131.18%	

	2024 Actual	2023 Actual	Act to Act
Insurance Revenue	\$ 19,033,263	\$ 16,415,601	15.95%
Insurance Service Expense	\$ 11,549,029	\$ 15,951,659	-27.60%
Insurance Service Result Before Reinsurance Contracts Held	\$ 7,484,234	\$ 463,942	1513.18%
Reinsurance Premiums Ceded	\$ (2,261,093)	\$ (1,831,584)	23.45%
Recoverable from Reinsurers for Incurred Claims	\$ 764,353	\$ 2,447,779	-68.77%
Net Recovery/Expense From Reinsurance Contracts Held	\$ (1,496,740)	\$ 616,195	-342.90%
Insurance Service Result	\$ 5,987,494	\$ 1,080,137	454.33%
Total Investment Income (Loss)	\$ 2,803,197	\$ 1,988,062	41.00%
Finance Income (Expense) from insurance contracts issued	\$ (182,853)	\$ (483,000)	-62.14%
Finance Income (Expense) from reinsurance contracts issued	\$ 95,920	\$ 51,000	88.08%
Net Insurance Financial Result	\$ (86,933)	\$ (432,000)	-79.88%
Other Income (Loss)	\$ (290,690)	\$ 472,189	-161.56%
General & Operating Expense	\$ (3,436,276)	\$ (1,120,870)	206.57%
Other Income & Expenses	\$ (3,726,966)	\$ (648,681)	474.55%
Income (Loss) Before Tax	\$ 4,976,791	\$ 1,987,518	-150.40%
Income Tax	\$ (1,294,000)	\$ 206,219	0.00%
Total Comprehensive Income (Loss) for the Period	\$ 3,682,791	\$ 2,193,736	67.88%

Net Insurance Service Ratio (NISR)

60.68% **97.17%**

Measures the underwriting profitability of insurance service operations. Proportion of insurance revenue used for claims & acquisition expenses. Typical range 76% - 95%

Insurance Service Expense Ratio (ISER)

18.05% **6.83%**

Measures the efficiency of an insurer's operations. Proportion of insurance revenue used up in overhead costs. Typical range 1% to 7%

Net Combined Insurance Service Ratio (NCISR)

78.73% **104.00%**

Measures the profitability of an insurer's insurance operations. (NCISR = NISR + ISER) Typical range 81% to 100%

Reinsurance Impact Ratio (RIR)

-11.88% **-11.16%**

Measures impact of reinsurance treaties on profitability. (Net cost of reinsurance as a proportion of insurance revenue, usually negative.) Typical range -15% to 0%

Reinsurance Service Ratio (RSR)

-33.80% **-133.64%**

Measures the benefit of reinsurance. Proportion of premiums ceded used to pay reinsurance claims. Usually negative. Typical Range -86% to -16%

Investment Yield (IY)

18.33% **4.13%**

Measures the return made on securities. (Investment Income/Loss divided by Investments) FMGF members average 8.9%

Net Risk Ratio (NRR)

102.02% **105.23%**

(Insurance Revenue + Liabilities / Policyholder's Surplus.) FMGF members average 78.3%

Return on Equity (ROE)

11.70% **7.89%**

Measures profitability in relation to its equity. (Net Income / Policyholder's Equity) FMGF members average 9.9%

Minimum Capital Test (MCT) as of September 31

560.00% **456.50%**

Measure of capital adequacy. Calculated with P&C 1. FSRA's minimum MCT is 150%. FMGF members average 456.5%

Maple's Internal Target MCT

350.00% **350.00%**

IFRS 4 Claims Ratio

52.57% **69.58%**

Measure of claim's costs. (claim's cost incurred divided by net earned premium) Typical under 60% to be profitable.

IFRS 4 Expense Ratio

32.87% **33.46%**

Measure of sales and general expense to premium. (commission and general expenses divided by net earned premium) Typical under 40% to be profitable.

IFRS 4 Combined Ratio

85.43% **131.18%**

Measure of underwriting profitability. (claim's costs + commissions + general expenses divided by net earned premium) Typical under 100% to be profitable.

	2024 Actual	2023 Actual	
Cash & Cash Equivalents	\$ 2,526,473	\$ 4,573,739	-44.76%
Investments	\$ 32,659,087	\$ 26,164,578	24.82%
Income Tax Recoverable	\$ -	\$ -	0.00%
Reinsurance Contract Assets	\$ 4,349,091	\$ 4,559,217	-4.61%
Other Assets	\$ 1,017	\$ 1,017	0.00%
Property & Equipment	\$ 5,027,998	\$ 5,334,750	-5.75%
Total Assets	\$ 44,563,665	\$ 40,633,301	9.67%
Accounts Payables & Accrued Liabilities	\$ 938,133	\$ (39,859)	2453.64%
Insurance Contract Liabilities	\$ 11,866,477	\$ 12,596,897	-5.80%
Current Tax Liabilities	\$ -	\$ -	0.00%
Deferred Tax Liabilities	\$ 278,574	\$ 278,574	0.00%
Total Liabilities	\$ 13,083,185	\$ 12,835,613	1.93%
Total Policyholders' Surplus	\$ 31,480,480	\$ 27,797,689	13.25%
Total Liabilities & Policyholders' Surplus	\$ 44,563,665	\$ 40,633,301	9.67%
	% of equities to assets (<25%)	23.27% compliant	
	% of real estate of own use to assets (<10%)	10.88% not compliant	

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Finance
MONTH:	December
DATE:	January 14, 2025
PREPARED BY:	Ron Buchanan

December 2024 Financial Review

Please note that these are draft year-end statements and are not complete and subject to our financial audit by MNP. They will change. Identified missing items from the attached statements are:

- Facility Association assumed premium
- Highstreet Asset Management had hiccups with their statements. I have entered the information provided but it is not confirmed to their December 31, 2024 statement yet.
- Finance Income/Expense from insurance and reinsurance contacts, I have not received from the actuary yet.
- Corporate tax is an estimate as MNP has not done their tax calculations yet.
- MCT % is as of September 31, as I have not completed the P&C 1 yet, as MNP has to finish their audit first.

I am attaching a Preliminary IFRS 4 Comprehensive Income to Budget statement as well as the Preliminary IFRS 17 Comprehensive Income and Financial Position statements. I have included the \$500,000 policyholder refund, as it appears that we will be over the \$3.1 million comprehensive income threshold, unless MNP finds a large correction or the Actuary requests a change in reserve amounts.

Statement of Comprehensive Income

Insurance Revenue

- The growth trend continues with revenue up 15.95% to last year.

Insurance Service Expense

- Gross claims incurred are down 19.23% to last year, attributing to the majority of the 27.60 decline in Insurance Service Expense.

Reinsurance Premiums Ceded

- Ceded premiums up 23.45%, reflection of our increase in sales and 2024 reinsurance rates.
- Incurred is down 68.77% to last year, due to smaller claims.
- Putting us in a position of net paying Farm Mutual Re instead of net receiving like last year.

Insurance Service Result

- Insurance revenue is up, insurance service expense is down, resulting in a positive impact before reinsurance.
- Insurance Service Result increased by 148.25% in 2024 over 2023.

Investment Income (Loss)

- Investment income is up 454.33% to last year, refer to the Preliminary IFRS 4 Comprehensive Income to Budget Statement for a breakdown.

Other Income & Expenses

- Other Income and Expenses are down 161.56% to last year due to limited asset dispositions and proposed refund to policyholders this year.
- Operating expenses are up 9.49% to last year and over budget by 0.62%. Please refer to the Preliminary IFRS 4 Comprehensive Income to Budget Statement for a breakdown.
 - Advertising
 - Spent more this year.
 - Bad Debt
 - Lower than last year, great position to be in for the year. The policy changes we made last year and this year are having a positive effect. (representments and changing the nsf fees)
 - Bureaus & Associations
 - OMIA membership fee was up \$9,871 and ClearView (safe disclosure program) added this year at a cost of \$5,085. Includes FSRA fees.
 - Director's Fees
 - One less Director, this year. Less per diems paid as well.
 - Employee Benefits & Source Deductions
 - Lower last year and to budget, expensed employer portion of Agents and sales managers to Net Internal Service Expenses and Claims to Net Internal Adjustment Expenses.
 - Employee Salaries

- Short term disability, maturity leave, moving 2 employees to sales and one employee leaving resulted in payroll savings. Added 2 new positions this year – Underwriting Admin and Executive Assistant added to payroll. Also, Management completed a salary examination in the summer that was not originally budgeted for. The CEO bonus was not in the budget as well.
- Financial Institution Fees.
 - Credit card fees are up, more being processed through cards.
- Furniture & Equipment
 - Printing costs up, did more buck slips this year.
- Goodwill
 - Down to last year and budget.
- Information Technology
 - Budgeted to be up, increased our Cognition+ spend this year, working on projects. Still under budget.
- Insurance
 - Agent E&O and Directors for D&O are less in 2024.
- Miscellaneous
 - Not large \$ amount only \$11,480 in savings to last year.
- Occupancy
 - Based on usage and estimate on property taxes. Property taxes in Dresden are higher than expected.
- Office Supplies
 - Up slightly to last year, exercising more control over spending.
- Prevention Expenses
 - It was exceptionally low in 2023. We also sold fire alarms at a reduced cost in conjunction with the local fire department and gave away more smoke alarms for free.
- Professional Fees
 - IFRS 17 and increased auditor costs. Added E&Y actuarial services.
- Telephone
 - Inline.
- Travel, Meals & Education
 - Inline

Statement of Financial Position

Assets

- Good cash position.

Liabilities

Policyholders' Surplus



Notes

- Still not in compliance with % of real estate of own use assets.

Policy	Eff Date	Net Prem	Insured Name	Insured Address	Agent
742894A01	2024-11-07 0:00	1097	Brett T Newton	1244 Isbella St Sarnia ON N7S 1S6	HUB
742972A01	2024-12-06 0:00	4760	Sierra Jesse Cottrelle	1186 Chippewa Crescent Sarnia ON N7T 8E4	HUB
742991A01	2024-12-14 0:00	3030	John Frederick Bond, Ginette Trepanier	1927 Winslow Crescent Brights Grove ON N0N 1C0	HUB
743001A01	2024-12-12 0:00	2687	Arthur D Capelle, Margaret Capelle	1975 Yonge St Brights Grove ON N0N 1C0	HUB
742978P01	2024-12-17 0:00	1872	Carolyn Jamieson Campbell, Tyler Brent Campbell	83 Kearney Dr Ajax ON L1T 2V7	HUB
28384U01	2024-11-25 0:00	250	John Degroot, Cheryl Degroot	1575 Blackwell Road Sarnia, ON N7T 7H4 Canada	HUB
743025A01	2024-12-23 0:00	1274	Stephen R Fairley	PO Box 52 Sparta Ontario N0L 2H0	HUB
742915A01	2024-12-04 0:00	2253	Marvin W Matlack, Karen Matlack	214 Fairview Ave E Essex ON N8M 2V8	HUB
742959A01	2024-11-28 0:00	1427	Paul R Coleman	2 Summit Ave PO Box 490 Grand Bend ON N0M 1T0	HUB
741801P01	2024-12-08 0:00	2081	Jeremy Michael Caron	22546 Merlin Rd Merlin ON N0P 1W0	HUB
742971P01	2024-12-22 0:00	1771	Barbara Riley	154 Shobway Hls Rd Wallaceburg ON N8A 4K9	HUB
742976P01	2024-12-06 0:00	1698	Melissa Bowles	177 Gregory Dr W Chatham ON N7L 2L5	HUB
742936A01	2024-12-01 0:00	3849	Peter Harder	5466 Perth County Line 86 Listowel ON N4W 3G8	Insureline
742960A01	2024-11-29 0:00	1302	Dillon Recoskie	620 Highway 11 South Cochrane ON P0L 1C0	Insureline
743007A01	2024-12-24 0:00	3240	Jacobo Sawatsky	1626 Road 2 E PO Box 42 Ruthven ON N0P 2G0	Insureline
742995C01	2024-12-17 0:00	1847	Cornelius Friesen, Justina Friesen	1 Russell Street Leamington ON N8H 1T7	Insureline
742938P01	2024-12-01 0:00	1879	Henry Wall, Helen Wall	205 Line 4, RR #4 Niagara-On-The-Lake ON L0S 1J0	Insureline

742960P01	2024-11-29 0:00	2134	Dillon Recoskie, Cheryl Anita Elizabeth Recoskie	620 Highway 11 South Cochrane ON P0L 1C0	Insureline
742981P01	2024-12-01 0:00	1726	Susana Buckert, Abram Giesbrecht, Peter Giesbrecht	22118 Campbell Rd Wheatley ON N0P 2P0	Insureline
743007P01	2024-12-24 0:00	1959	Jacobo Sawatsky, Agatha Sawatzky	1626 Road 2 E PO Box 42 Ruthven ON N0P 2G0	Insureline
743024P01	2024-12-17 0:00	2100	Abraham Fehr, Agatha Thiessen	2349 4th Concession Line Coatsworth ON N0P 1H0	Insureline
742970A01	2024-12-06 0:00	6639	Chaudhary Rizwan Ahmed, Raana Ali Rizwan	824 Wrenwood Dr Oshawa ON L1K 0V8	HUB
742977A01	2024-12-04 0:00	5107	Zahra Al Jwabra	1128 Windbrook Grove Mississauga ON L5V 2V1	HUB
742983A01	2024-12-05 0:00	1689	Bruce P Ross	148 Hardwood St Kirkfield ON K0M 2B0	HUB
742988A01	2024-12-06 0:00	1403	Muhammad Husein	80 Ridgewood Dr Richmond Hill ON L4E 3M1	HUB
742990A01	2024-12-12 0:00	4320	Hye Jung Son	45-515 Skyline Ave London ON N5X 0H4	HUB
742999A01	2024-12-11 0:00	4271	Venisha Dorothy Rose	304 Howard Crescent Orangeville ON L9W 4Y3	HUB
742966P01	2024-12-02 0:00	3103	John Valeriani, Giovanna Valeriani	16 Rayburn Meadows East Garafraxa ON L9W 7E7	HUB
742970P01	2024-12-06 0:00	340	Chaudhary Rizwan Ahmed, Raana Ail Ahmed	824 Wrenwood Dr Oshawa ON L1K 0V8	HUB
742977P01	2024-12-04 0:00	330	Zahra Al Jwabra, Foad Altouri	1128 Windbrook Grove Mississauga ON L5V 2V1	HUB
742980P01	2024-12-05 0:00	1907	Richard Decker, Tracy Decker	54 Clements Rd E Ajax ON L1S 1L2	HUB
742233A01	2024-12-06 0:00	2228	Alexandra E McKee	3900 County Rd 46 Comber ON N0P 1J0	PPIB
742965A01	2024-12-04 0:00	3039	Jeremy Christopher Kindree	3094 Bruce Ave Windsor ON N9E 1W4	PPIB
742986A01	2024-12-24 0:00	2712	Ryan Garnica	4150 Kalar Rd Niagara Falls ON L2H 1S8	PPIB
742997A01	2024-12-15 0:00	4374	Breanne Rose Harris	2284 Fraser Ave Windsor ON N8X 3Z7	PPIB

743010A01	2024-12-16 0:00	1905	Kristina Louise Tremblay	17920 Melody Dr Tilbury ON N0P 2L0	PPIB
742965P01	2024-12-04 0:00	1693	Jeremy Christopher Kindree, Anne Marie Kindree	3094 Bruce Ave Windsor ON N9E 1W4	PPIB
742986P01	2024-12-09 0:00	1362	Diane Andrada, Efigenia Graham, Gary Robert Graham	4150 Kalar Rd Niagara Falls ON L2H 1S8	PPIB
743010P01	2024-12-16 0:00	1027	Christopher Shawn Tremblay, Kristina Louise Tremblay	17920 Melody Dr Tilbury ON N0P 2L0	PPIB
742491A01	2024-12-12 0:00	2745	Mattheus C Beenders, Brenda L Beenders	909 Concession Rd 14 Mildmay ON NOG 2J0	RJ Morris
742989A01	2024-12-14 0:00	1484	Stan Johannes VanDenBerg, Nicole Ellaine VanDenBerg	180 Stanley St Lucan ON N0M 2J0	RJ Morris
742994F01	2024-12-22 0:00	2113	William Dowding, Mary Anne Dowding	61 Aberdeen Dr Ilderton ON N0M 2A0	RJ Morris
742927A01	2024-12-08 0:00	2617	Krista Belcamino	139 Abbey Rd Welland ON L3C 7L1	LJ Walters
742945A01	2024-12-06 0:00	1092	Richard J Amott	29 Jefferson Dr St. Catharines ON L2N 3V1	LJ Walters
742984A01	2024-12-14 0:00	4945	Kajan Kirishnakumar, Kowsiga Parameswaran	101 Devineridge Ave Ajax ON L1Z 0R4	HUB
742694A01	2024-12-15 0:00	1612	Maryanne Joanne Lavigne	18866 Neville Rd Martintown ON K0C 1S0	Rozon
742820F01	2024-12-16 0:00	2903	Scott MacWhirter, Tara MacWhirter	284 Pleasant Corners Road East Vankleek Hill ON K0B 1R0	Rozon
742964P01	2024-11-30 0:00	2512	Marcel Bedard Jr, Stephanie Murray	1433 Aberdeen Rd Vankleek Hill ON K0B 1R0	Rozon
742963A01	2024-11-28 0:00	4649	Kaur Shubhpreet	818 Dynasty St Windsor ON N9G 2V8	Spadafora
742967A01	2024-12-11 0:00	1370	Geoffry E Matthew	347 St Charles St Belle River ON N0R 1A0	Spadafora
742998A01	2024-12-12 0:00	4403	Singh Gurdeep	1048 Felix Ave Windsor ON N9C 3L5	Spadafora
743011A01	2024-12-18 0:00	4385	Firas Azeez Farooq Jarbooa	2428 Clover Ave Windsor ON N8P 1X7	Spadafora
742963P01	2024-11-28 0:00	590	Kaur Shubhpreet	818 Dynasty St Windsor ON N9G 2V8	Spadafora

742967P01	2024-12-11 0:00	1018	Geoffry E Matthew	347 St Charles St Belle River ON N0R 1A0	Spadafora
742953A01	2024-11-29 0:00	1711	Susan J Boakes	1862 Westcott Rd Windsor ON N8W 4K2	PIB
742957A01	2024-11-28 0:00	2550	Jared Michael Boow	4528 ON-3 Maidstone ON N0R 1K0	PIB
742961A01	2024-12-17 0:00	2032	Colleen A Martin, Theodore G Bachmeier	1053 Monarch Meadows Dr Belle River ON N8L 0V4	PIB
742962A01	2024-12-01 0:00	3392	Kevin Steven Balkwill, Laura A Renaud	1574 County Rd 27 Belle River ON N0R 1A0	PIB
742979A01	2024-12-07 0:00	2067	Joshua McIntyre	401 Grand Marais Rd W Unit 203 Windsor ON N9E 4S2	PIB
743015A01	2024-12-20 0:00	4019	Aaron Alexander Straus, Jennifer Straus	270 Cada Cres Windsor ON N8N 2Y3	PIB
743016A01	2024-12-20 0:00	5001	William J Hamilton, Sheila A Hamilton	11 Taylor St Dover Centre ON N0P 1L0	PIB
742655P01	2024-11-01 0:00	2540	Renee A Alexander	300 St Jude Ct Belle River ON N0R 1A0	PIB
742958P01	2024-11-26 0:00	1726	Suzanne Brochu	64 Rose Ave Tilbury ON N0P 2L0	PIB
742961P01	2024-11-17 0:00	1296	Colleen A Martin	1053 Monarch Meadows Dr Belle River ON N8L 0V4	PIB
742962P01	2024-12-01 0:00	1309	Kevin Steven Balkwill, Laura Renaud	1574 County Rd 27 Belle River ON N0R 1A0	PIB
743003P01	2024-12-16 0:00	2384	Olusegyn Oyedeji, Titilayo Oyedeji	Gregory Ave Kingsville ON N9Y 0C7	PIB
743015P01	2024-12-20 0:00	1465	Jennifer Straus, Aaron Alexander Straus	270 Cada Cres Windsor ON N8N 2Y3	PIB
743016P01	2024-12-20 0:00	1171	William J Hamilton, Sheila A Hamilton	11 Taylor St Dover Centre ON N0P 1L0	PIB
742755A01	2024-12-19 0:00	2251	Holly Ann Campbell	1296 Ste - Marie Rd Embrun ON K0A 1W0	Bob
742943A01	2024-11-27 0:00	4050	Carson Robert Lamont	9497 Lamont Drive, Komoka, ON N0L 1R0 Canada	Bob
742992P01	2024-12-17 0:00	2252	Murray Hunt, Mary Colleen Hunt	7238 Grande River Line Chatham ON N7M 5J7	Bob

742992P02	2024-12-17 0:00	2869	Murray Hunt, Mary Colleen Hunt	7238 Grande River Line Chatham ON N7M 5J7	Bob
740845A02	2024-12-14 0:00	1945	Alexis Anne Van Vlymen	4683 Riverside Dr Port Lambton ON N0P 2B0	Colin
742946A01	2024-12-04 0:00	2225	Madison Robinson	22794 Creek Rd Chatham ON N7M 0L4	Colin
742951A01	2024-11-29 0:00	2334	Keanna McKay McKenzie	461 Avens St Waterloo ON N2J 3Z4	Colin
742946P01	2024-11-27 0:00	1551	Madison Robinson, Peter Robinson	22794 Creek Rd Chatham ON N7M 0L4	Colin
29436A02	2024-11-27 0:00	2432	1062013 Ontario Limited	1350 L'Heritage Drive Unit #1 Sarnia ON N7S 6H8	Marianne
43940A01	2024-12-02 0:00	1572	Joanne R Humphrey, John Authur Humphrey	PO BOX 697, 13 Fern Ave, Ridgetown, ON N0P 2C0 Canada	Marianne
740297A01	2024-12-08 0:00	4485	Thomas James R Booth, Evelyn M Jahn	818 Assiniboine Crescent Sarnia ON N7T 5B7	Marianne
742968A01	2024-12-02 0:00	1525	Gary Pearce Welsh	1364 Errol Rd E Sarnia ON N7S 5H9	Marianne
742985A01	2024-12-11 0:00	1082	Brady Gregory Debot	37 Bridle Path Road, Wallaceburg, ON N8A 4Y2 Canada	Marianne
742954C01	2024-11-27 0:00	3206	Jordan Hill, Lindsay Hill	7045 Blue Coast Hts Plympton-Wyoming ON N0N 1E0	Marianne
740053P01	2024-12-16 0:00	1441	Charlotte Deluca, Mackenzie Deluca	1962 Pillette Road Windsor ON N8T 1P3	Marianne
742412P01	2024-12-03 0:00	3132	Robert Ristmae, Laurie Ristmae	243 Tracy St St. Mary's ON N4X 1A8	Marianne
742949P01	2024-11-26 0:00	384	Azza Hashil Shurutty	472 Rosedale Ave Windsor ON N9C 2N4	Marianne
742954P01	2024-11-27 0:00	2374	Jordan Hill, Lindsay Hill	7045 Blue Coast Hts Plympton-Wyoming ON N0N 1E0	Marianne
739937A01	2024-12-16 0:00	890	Pauline D Gagnon	19 John Park Line Tupperville ON N0P 1L0	Melina
743028A01	2024-12-13 0:00	3202	Abram Redecopp Heilbrant	30174 Robinson Road, Dresden, ON N0P 1M0 Canada	Melina

27390P02	2024-12-11 0:00	443	Nathan Davidson, Madeline Rivait	4473 Glenwood Line Merlin Ontario N0P 1W0	Melina
19300A01	2024-12-15 0:00	2865	Eben E Cadotte, Crystal M Cadotte	32 John Park Line, Tupperville, ON N0P 2M0 Canada	Brian
54615A03	2024-12-15 0:00	3864	Jacob Neufeld Loewen, Susana Loewen	1728 Mersea Road 7 Wheatley, ON N0P 1P0 Canada	Brian
88760A08	2024-12-05 0:00	784	William J. Vink	9159 Oldfield Line, Tupperville, ON N0P 2M0 Canada	Brian
88880A03	2024-12-16 0:00	643	Donald J. & Debra Lynn Vitek, Donald J. Vitek	RR# 6, 10615 Cedar Hedge Line Dresden ON, N0P 1M0 Canada	Brian
742803P01	2024-12-05 0:00	2181	The Estate of Dean Ewing	6358 Oakview Crescent Union ON N0L 2L0	Brian
740403A02	2024-12-11 0:00	4022	Brian Joseph Martin	449 Davies St W P.O. Box 85 Dresden ON N0P 1M0	Shelby
742993A01	2024-12-12 0:00	860	Siarra Carol Vink	184 Thomas Ave Wallaceburg ON N8A 4V8	Shelby
742956A01	2024-11-30 0:00	2243	Mitchell David Lundie	434 Park Ave West, Unit 1 Chatham ON N7M 1X2	Matthew
742973A01	2024-12-05 0:00	9513	Mentor Faik Krymi	274 Henkel Pl Windsor ON N8Y 2E7	Matthew
742974A01	2024-12-06 0:00	1992	Emma June Babula	1243 Shetland Road Florence ON , N0P 1R0 Canada	Matthew
741349P02	2024-12-13 0:00	2993	Suzanne L Harris, Bradley Roane	4979 Lambton Line Croton ON N0P 1K0	Matthew
742969P01	2024-12-15 0:00	2730	Dave Rodger, Bonnie Rodger	19246 Douglas Rd Cedar Springs ON N0P 1A0	Matthew
742973P01	2024-12-05 0:00	1784	Alketa Krymi, Mentor Faik Krymi	274 Henkel Pl Windsor ON N8Y 2E7	Matthew
743013P01	2024-12-18 0:00	1020	Rick Zurfluh	12 Brock Crescent Wallaceburg ON N8A 4X6	Matthew

743014P01	2024-12-17 0:00	996	Augustina Francis, David Francis	296 Davies St E PO Box 711 Dresden ON N0P 1M0	Matthew
742969U01	2024-12-15 0:00	265	Dave Rodger	19246 Douglas Rd Cedar Springs ON N0P 1A0	Matthew
85424A02	2024-12-13 0:00	1083	Yvon J Turmel	47 Pine Drive, Wallaceburg, ON N8A 3L9 Canada	Eric
742683A01	2024-11-28 0:00	1322	Cameron William Charles Sanderson	36 Valley Rd Chatham ON N7L 4W9	Eric
742950A01	2024-11-28 0:00	4364	Johnathan James Sanderson	36 Valley Rd Chatham ON N7L 4W9	Eric
742987A01	2024-12-11 0:00	2299	George Woelke	26664 Centre Side Rd Tupperville ON N0P 1M0	Eric
742987P01	2024-12-11 0:00	502	George Woelke, Eva Neufeld	26664 Centre Side Rd Tupperville ON N0P 1M0	Eric
51182W01	2024-12-05 0:00	480	David Krogman	155 Margaret Ave Wallaceburg, ON N8A 2A2 Canada	Eric
742870A01	2024-12-03 0:00	4328	Daniel James Rodger	110 Teal Dr Blenheim ON N0P 1A0	Lisa
742872A01	2024-12-01 0:00	1318	Garry L Brabaw	248 Margaret Ave Wallaceburg ON N8A 2A1	Lisa
742928A01	2024-12-01 0:00	2979	Daniel David Coffin, Kylie Marie Coffin	211 Davies St E Dresden ON N0P 1M0	Lisa
742928P01	2024-12-01 0:00	1630	Daniel David Coffin, Kylie Marie Coffin	211 Davies St E Dresden ON N0P 1M0	Lisa

Policy	Insured Name	Insured Address	Agent	Policy	Reason for Cancellation	Ann Prem
742378A01	Amanda Victoria Audrey Labadie	510 St George St Dresden ON N0P 1M0	HUB	A	no longer needed	\$4,321
40681A01	Mathew Hawling	Unit 305 - 235 Ontario St. North Milton, ON L9T 2T6 Canada	HUB	A	non pay	\$1,193
741903A01	Milind Kirtikumar Dave	7712 Willey St Niagara Falls ON L2G 0H1	HUB	A	non pay	\$5,939
742327A01	Cornelius Unger	6337 Imperial Rd Aylmer ON N5H 2R2	HUB	A	canx by reg letter	\$3,695
742758A01	Dararat Hongwiset	186 Marlborough St E Leamington ON N8H 5G3	HUB	A	no reason given	\$3,570
741968A01	Buchrest Farms Ltd c/o Scott Buchan	5330 Deborah Glaister Line Wellesley ON N0B 2T0	RJ Maurice	A	insured elsewhere	\$1,426
741987A01	Ah That Lapai	1773 Cadillac St Windsor ON N8Y 2V7	Spadafora	A	Policy Cancelled - Other	\$4,921
742002A01	Agostino Rizzuto	1055 Hall Ave Windsor ON N9A 2M6	Spadafora	A	Policy Cancelled - Other	\$1,253
742765A01	Alaa Edeen Masijeh, Roaa Baroudi	2027 Northway Ave Windsor ON N9B 3V7	Spadafora	A	no reason given	\$1,956
742391A01	Francisco Tadeo, Mariana Moguel	6186 Hunters Creek Rd Imlay City MI 484 44 United States	PIB	A	moved to usa	\$5,850
742656A01	Nanette Blais	2100 McCormick Rd Harrow ON N0R 1G0	PIB	A	Policy Cancelled	\$2,707
742914A01	Marlise Sabrina Jahn	6418 Thornberry Crescent Windsor ON N8T 2X1	PIB	A	said prem too high	\$3,419
742961A01	Colleen A Martin, Theodore G Bachmeier	1053 Monarch Meadows Dr Belle River ON N8L 0V4	PIB	A	wrong eff date	\$2,032

78975A01	Amy L. Simpson	RR # 2, 24538 Centre Side Road, Chatham, ON N7M 5J2 Canada	Bob	A	prem too high	\$1,519
742359A01	Amanda L Craeymeersch	29115 Florence Road, Thamesville, ON N0P 2K0 Canada	Bob	A	non pay	\$6,629
57930A05	Randy & Michelle Lambrecht	RR# 5, 30635 Zone Road 9 Bothwell ON, N0P 1C0 Canada	Colin	A	veh not driveable	\$222
82782A01	Richard James Strisovich	Unit# 23 - 82 Finch Dr, Sarnia, ON N7S 4T8 Canada	Marianne	A	non pay	\$1,308
20654A01	Wesley Gordon Cecil Cartwright	48 Stuyvesant Place, London, ON N6J 3S9 Canada	Melina	A	found cheaper prem	\$3,354
40515A01	Amanda Katherine Hawkins	280 Jolly Ave LaSalle ON N9J 3T1	Melina	A	sold veh	\$2,710
88511A01	Laura Danielle Van Veen	174 Victoria Ave Chatham, ON , N7L 3A6 Canada	Melina	A	returned leased veh	\$1,846
740228A01	The Estate of Randall Sullivan	30028 Oakdale Road, Croton, ON N0P 1K0 Canada	Melina	A	non pay	\$1,291
740714A01	Catherine A Morgan	1152 Banwell Rd Windsor ON N8P 1J2	Shelby	A	moved out of country	\$1,603
56290A01	Ruth A Mahood	224 University Ave Wallaceburg, ON , N8A 4A2 Canada	Matt	A	no longer need insurance	\$1,357
12540A02	Mathew D. Balics	477 French Line, Port Lambton, ON N0P 2B0 Canada	Gregg	A	found cheaper prem	\$1,989

68969A01	Ronald B Paterson	221 Colborne Street Chatham, ON , N7M 3M2 Canada	Gregg	A	deceased	\$1,090
740348A01	Elizabeth R Gilhuly	78 University Dr Chatham ON N7L 4V5	Nancy	A	moved companies	\$2,527
45200A01	Eldon M Jackson & Evelyne R M Jackson	RR # 5, 29284 Jane Road, Thamesville, ON N0P 2K0 Canada	John	A	deceased	\$1,543
741639C02	Greg Holmes	1566 Courtright Line Brigden ON N0N 1B0	Marianne	C	sold business	\$4,729
741947F01	Gerald Horst o/a Horst Family Farm	159 Oriole Pkwy W Elmira ON N3B 1C6	HUB	F	non pay	\$2,672
742656F01	Nanette Blais	2100 McCormick Rd Harrow ON N0R 1G0	PIB	F	Policy Cancelled	\$3,658
40585F01	Deborah McLachlin, Michael Maure	11943 Mason Line Thamesville ON , N0P 2K0 Canada	Bob	F	sold farm	\$1,831
741412F01	Ben McNally	7809 Eleanor St Plympton-Wyoming ON N0N 1J6	Gregg	F	non pay	\$4,080
48112P02	Joseph Golob, James Golob & Natalie Kaake	384 Maxwell Street Sarnia ON N7T 5E3	HUB	P	prem too high	\$1,817
739745P01	Robert Slaughter & Connie Slaughter	91 Macherly Street Forest, ON N0N 1J0 Canada	HUB	P	went to another carrier	\$1,814
740846P01	Nicholas Goudreau, Amanda Goudreau	24 Spring Gate Spruce Grove AB T7X 4M9	HUB	P	moved out of prov	\$2,030
741923P01	Steven Labelle, Anna Labelle	1066 Coventry Ct Windsor ON N8S 2W7	HUB	P	sold home	\$2,655
739947P01	Sawyer Sys	1766 Daytona Ave Unit B Windsor ON N9B 3W5	HUB	P	went elsewhere	\$443

65939P01	Jacob Neufeld, Margaretha Peters	PO Box 1064, 45 Jeffrey St Tilbury, ON N0P 2L0 Canada	HUB	P	non pay	\$1,767
20654P01	Wesley Cartwright, Gabriela Zea	48 Stuyvesant Place London ON N6J 3S9	Melina	P	found cheaper prem	\$2,007
80112P01	Catherine Chiasson Smith	8841 Iona Rd Iona Station ON N0L 1P0	Melina	P	prop sold	\$1,213
741295P01	Gabriella Monteleone	c/o Montel Plastics Ltd. 4200 Delduca Dr Oldcastle ON N0R 1L0	Melina	P	uw reasons	\$2,752
741344P01	Madeleine Monteleone	c/o Montel Plastics Ltd. 4200 Delduca Dr Oldcastle ON N0R 1L0	Melina	P	uw reasons	\$2,346
43483P02	Michelle Hueni	29489 Florence Rd Thamesville ON N0P 2K0	Shelby	P	Policy Cancelled - Married	\$347
740714P01	Catherine A Morgan	1152 Banwell Rd Windsor ON N8P 1J2	Shelby	P	moved out of country	\$1,548
11365P02	Mathew Armstrong, Amy Weatherstone	358 Paget St, Corunna, ON N0N 1G0 Canada	Matt	P	sold prop	\$1,154
91530P02	The Estate of Roger Wilston c/o Rick Zurfluh	12 Brock Crescent Wallaceburg, ON N8A 4X6	Matt	P	Policy Cancelled	\$966
740291P01	Owen Marlatt	156 Sheldon Ave Lower Unit Chatham ON N7L 3M7	Gregg	P	no longer need insurance	\$392
63950P02	Lance Miller, Rose Miller	RR# 4, 5449 Stewart Line Wallaceburg ON N8A 4L1 RR4	Nancy	P	bundling with auto	\$1,737
83689P01	Thomas Smith, James Lizotte	9 Park St Chatham ON N7M 3R1	Nancy	P	moved to diff company	\$1,594
740348P01	Elizabeth Gilhuly	78 University Dr Chatham ON N7L 4V5	Nancy	P	moved to diff company	\$1,681

741384P01	Kirk Tanner, Deborah Tanner	103 Earl St Wallaceburg ON N8A 1C6	Nancy	P	non pay	\$409
742561P01	Linda Rita Marie Dawson	126 Chestnut St E Bothwell ON N0P 1C0	Eric	P	uw reasons	\$1,159
75225P02	Beverly Ann Girard, Trevor John Girard	101 Gregory Dr E Chatham ON N7M 5J7	John	P	prem too high	\$1,771
80660P01	John Snippe	576 Wallace Street, Wallaceburg, ON N8A 4K7 Canada	John	P	non pay	\$934



FIRE MUTUALS GUARANTEE FUND UPDATE – JANUARY 2025

Trustees: Sharon Hollister (Germania), Glenn Taylor (Halwell), Ross Lamont (Trillium), Eric Harrop (Nova)

Secretary: John Taylor (OMIA)

The following is a summary of the January 9, 2025, meeting of the Fire Mutuals Guarantee Fund Trustees, held by Zoom.

1. FUND VALUE

Sharp Asset Management provided a written report on the position of the fund as of December 31, 2024:

		<i>% of Total</i>
Cash and Equivalents	\$44,627.44	2.14%
Canadian Bonds	\$2,045,265.54	97.86%
TOTAL	<u>\$2,089,892.98</u>	
Accrued Interest	\$5,755.39	
TOTAL ASSETS (including accrued interest)	<u><u>\$2,095,648.37</u></u>	

The investments comply with the Fund’s Statement of Investment Policy. Permitted exceptions, if any, are subject to review and approval by the trustees on a quarterly basis.

The Q4 return for the Fund was 0.6%, lagging the benchmark of 0.67%. The one-year return for the fund was 5.7% exceeding the benchmark of 5.67%

The four-year return on the fund is 1.73%, exceeding the benchmark of 1.43%. The Fund has returned 3.9% since inception.

The average duration for the total portfolio is 3.05 years. Duration typically varies only slightly and within a narrow range.

The trustees also completed the annual review of the Investment Manager and the Custodian and noted good performance by both.

2. ANNUAL GENERAL MEETING

Notice of the Fire Mutuals Guarantee Fund's Annual General Meeting (AGM) will go to member companies in late January or early February. The AGM will take place during the morning of Thursday, March 27, as part of the business sessions at the OMIA Convention.

The terms of trustees Glenn Taylor and Eric Harrop will expire at the AGM. Both are eligible for re-election. Both have indicated they will stand for re-election.

There will also be an election to complete the remaining two years of a term that became vacant with the resignation of trustee Jodi Rich.

The official call for nominations will be included in the meeting notice. In the interim anyone who has an interest in standing for election or has enquiries on the position is asked to contact John Taylor (jtaylor@omia.com).

3. LOOKING AHEAD AT 2025

The transition to the “new” Financial Review Committee was completed in 2024. With Catherine MacLellan’s retirement, Andrew Cartmell now leads the Committee, which includes Rick Walters and Bob Nielson. In 2025 the Committee will work with the trustees, the Accountants Roundtable, and members on financial reporting standards, the evolution of ERM and ORSA, and the development of new performance metrics under IFRS-17. There will also be an opportunity to identify areas in reporting that can be streamlined or simplified.

4. SOLVENCY PROTECTION ISSUES

There are currently no solvency protection threats to the fund.

The Farm Mutual RePort



January 2025

Message from the Board Chair



Happy 2025 to everyone! The new year brings a renewed sense of energy to put strategic plans into motion and keep increasing the prosperity of the mutuals. Farm Mutual Re will be tackling year two of its strategic plan, and we are optimistic for an impactful year.

Looking back, I want to share some highlights from my attendance at the Group meetings. It was a significant experience to meet with peers

and travel to areas of Ontario that were new to me. Every Group provided interesting presentations, enlightening guest speakers and panel discussions that provided valuable content. Impressively, almost all mutuals were having profitable years.

A key message of my Chair’s report addressed future recruiting. The Nominating and Governance Committee (“NGC”) of the Board is asking all Groups to help us plan for upcoming retirements from the Board. Groups are at different stages of building an evergreen list, and it is our hope every Group will spend some time developing their list. In 2028, three directors will reach their maximum terms. We will need a Board nominee, along with nominees from Group D and Group G. In 2029, another director will reach their maximum term, and we will need another Board nominee.

Based on our current skills matrix and what it will look like in 2028 and 2029 when those directors retire, we are asking that you focus your evergreen lists on individuals with competencies in the areas of risk management oversight, strategic planning, and Board & CEO performance. We are always looking for candidates with competencies in reinsurance and internal controls/ independent oversight.

In terms of the Board’s focus in the year ahead, we continue to evaluate, refine, and evolve what we do. We are always striving to be the best Board we can be for Farm Mutual Re. Board members are committed to setting the tone from the top by modeling the company’s values of Care, Trust, Courage and Sustainability. We have taken a few steps to enhance Board effectiveness over the past year and a half and they are having the desired outcomes. Over that time, we have looked at many aspects of our governance structure, we now receive verbal and written reports from all committee chairs and have implemented the option of the Board Chair sitting for a second term.

I hope everyone had some time to recharge over the holiday season spending time with loved ones making memories and appreciating the successes of 2024.

On behalf of our Board, I wish everyone a very successful and prosperous 2025 and we look forward to seeing many of you at our annual meeting in March!

Kevin Konecny
Board Chair

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Message from the CEO



Now that 2024 has come to a close, it is a good time to look ahead to what is in store for the coming year. Before we do that, let's review a few important outcomes from 2024.

At this time last year, we shared our new strategic plan, which would serve as our focus for the following three years. We made great progress in our first year, accomplishing a lot of the foundational work required to position us for success.

Following two years of talking about the weather and how it has impacted our results, it is nice to be an outlier in 2024, performing better than the industry. You may have heard us talk about the \$7.8B summer, with floods in the Greater Toronto Area and in Montreal, a wildfire in Jasper and a massive hailstorm in Calgary. The fact that our members have avoided writing a large volume of business in major urban areas has proven beneficial for us and our reinsurers. There have been a few storms impacting our members, but they were fewer and smaller in scope.

Farm Mutual Re just completed our own reinsurance program renewal and the lack of large events had a positive impact on the pricing and attractiveness of our program, which is good news for our mutual community. I want to thank you for your efforts in increasing retentions and doing your part to ensure that Farm Mutual Re can support the community as a whole.

Our focus for 2025 will be twofold. First, we will continue to focus on our strategic plan and are looking forward to connecting with members to understand your needs and strategies. We will be reaching out to members to continue to arrange my meetings with your boards of directors.

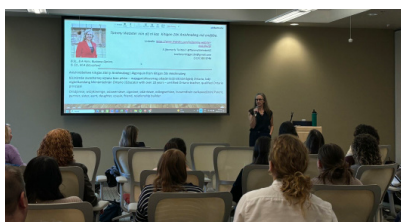
We are eager to gain a better understanding of our North American catastrophe exposure and concentration risk by using our newly-acquired catastrophe modeling software, and hope to share some of these insights with you in the future. Sustainability and climate risk are also areas we will be exploring in 2025. This is another complex and significant project which will necessitate new expertise and collaboration with all of you.

The second area of focus will be improving how we serve you. As I said at the P&M meeting, we need to be better at what we do, which means better procedures and better technology. I believe we can achieve that with the support of our Business Operations team, in collaboration with the newly-formed Process Improvement team.

All this work will be accomplished by leveraging top talent and investing in new processes to make higher-quality, more reliable data easily accessible.

Wishing you all a joyful and successful New Year ahead!

JP Gagnon
President & CEO



In November, our EDI Committee held a Truth & Reconciliation Lunch & Learn with guest speaker Tammy Webster.



A group of employees volunteered at Camino Wellbeing + Mental Health in November, where they helped reframe Truth and Reconciliation artwork created by children in youth programs.



As a friendly reminder, the Farm Mutual Re boardroom is available for your board meetings. Please don't hesitate to contact us if you would like to use it.

Financial Update

Insurance Service Result

To the end of Q3 2024, Farm Mutual Re generated Insurance Service Income of \$29.0 million (Q3 2023 \$2.8 million). This positive Insurance Service result is driven primarily by member auto, member liability and the broker segment.

Investment Performance

Farm Mutual Re recognized Investment income of \$60.8 million to the end of the third quarter (Q3 2023 \$14.4 million). Falling yields throughout 2024 has benefitted all asset classes held by the company.

Net Income

The combination of Insurance Service income and Investment income has resulted in, net income of \$47.1 million (Q3 2023 \$1.2 million) to the end of Q3 2024.

Capital Position

Farm Mutual Re's capital position remains in excess of both minimum and internal capital and external regulatory requirements as at September 30, 2024, with total surplus of \$553.4 million and a Minimum Capital Test (MCT) ratio of 509.0%.

Key Financial Measures

The table below provides key financial measures as at and for the period ended September 30, 2024.

<i>(In millions of Canadian dollars unless otherwise stated)</i>	2024 Sept 30	2023 Sept 30
Insurance service result	29.0	2.8
Investment income	60.8	14.4
IFIE, other expense and taxes	(42.7)	(16.0)
Net income	47.1	1.2
Surplus	553.4	466.9
Total assets	1,157.0	1,084.7
MCT	509.0%	461.5%

Philanthropic Purse Winners

Congratulations to the 2024 winners of our philanthropic initiative. Member companies were invited to apply for one of four purses of \$5,000 from Farm Mutual Re to be directed to the charity or cause of their choice. The initiative aligns our philanthropic efforts with sustainability across the mutual community.

We would like to thank all who took the time to apply and encourage those who were not a recipient in 2024 to apply in 2025.



Benefits of Farm Mutual Re Membership



Watch for upcoming issues, where we will highlight each of these exclusive benefits to Farm Mutual Re members.

Farm Mutual Re Board of Directors

Director	Position on Farm Mutual Re Board	Nominating Committee	Member Company Affiliation
Kevin Konecny	Chair	Board	Kent & Essex Mutual, CEO
Jill Taylor	1st Vice Chair	Board	n/a
Gord Lodwick	2nd Vice Chair	E	The Commonwell Mutual, Director
Valerie Fehr	Director	G	My Mutual, CEO
Jill Chuli	Director	B	Caradoc Townsend Mutual, Director
Derek MacFarlane	Director	Board	Stanley Mutual, Director
Christine Van Daele	Director	A	Westminster Mutual, CEO
Shane MacKinnon	Director	F	PEI Mutual, Director
Errol Butler	Director	Board	Axiom Mutual, Director
Teresa Martin	Director	C	North Blenheim Mutual, Accounting & HR Manager
Ross Betteridge	Director	Board	n/a
Ed Forbes	Past Chair	D	Dufferin Mutual, CEO



ONTARIO MUTUAL INSURANCE ASSOCIATION



2024 Education Report



On behalf of OMIA's Education Committee, we are pleased to share your Education Report. The report is a listing of all education sessions attended by your staff and directors. It is hoped that by sharing this information with you, it will help with;

- Career Development for Staff
- Development for Directors
- Planning
- Budgeting
- Market Conduct or other compliance initiatives
- Increasing skills and knowledge

Note: If you are on-boarding new staff members there are several introductory On Demand courses now available. For further details please see the OMIA website.

Feedback can be sent to insuranceservices@omia.com

Education Committee

Mandate: To determine the courses that OMIA will provide and to deal with other issues related to training.

Chair: Steve Quinn (Cayuga)
Bil Graham (Howick)
Dan Hill (Germania)
Jerrod Boyce (Ayr)
Dave Rutherford (HTM)
Elizabeth Baker (Farm Mutual Re)



ONTARIO MUTUAL INSURANCE ASSOCIATION



2024 Education Report



Maple	Total Courses Attended		124	
Aaron Straus	Farm Discovery Day	Sep	11	2024
Aaron Straus	Farm Property Coverage Review	Apr	9	2024
Amy Dale	Farm Machinery & Equipment Coverage Review	Jan	22	2024
Amy Dale	Underwriting Managers Roundtable	Jan	11	2024
Amy Dale	Underwriting Managers Roundtable	Jun	6	2024
Amy Dale	Underwriting Managers Roundtable	Mar	7	2024
Amy Dale	Automobile Underwriting Roundtable	Sep	24	2024
Amy Dale	OMAP Auto Filing Training	Feb	14	2024
Amy Dale	OMAP Auto Filing Training	Feb	20	2024
Amy Dale	Promoting Insurance to Value - Commercial Accounts	Feb	15	2024
Amy Dale	Residential Underwriting Roundtable	Jun	27	2024
Amy Dale	Underwriting Managers Roundtable	Feb	1	2024
Amy Dale	Underwriting Managers Roundtable	Jul	4	2024
Amy Dale	Underwriting Managers Roundtable	May	2	2024
Amy Dale	Underwriting Managers Roundtable	Sep	25	2024
Bob Fitzgerald	Automobile Underwriting Roundtable	Sep	24	2024
Bob Fitzgerald	Farm Property Coverage Review	Apr	9	2024
Brian Ennett	OMAP Auto Filing Training	Feb	20	2024
Candie Johnson	Farm Property Coverage Review	Jun	26	2024
Candie Johnson	Introduction to the Insurance Industry	Jun	3	2024
Candie Johnson	Introduction to the Mutual System	Jun	3	2024
Candie Johnson	Personal Lines Auto Program	Jul	24	2024
Candie Johnson	Regulatory Compliance Roundtable	Nov	14	2024
Candie Johnson	Residential Property Coverage Review	Jul	9	2024
Colin Edmondstone	Farm Property Coverage Review	Jun	26	2024
Colin Edmondstone	Introduction to the Insurance Industry	Jun	3	2024

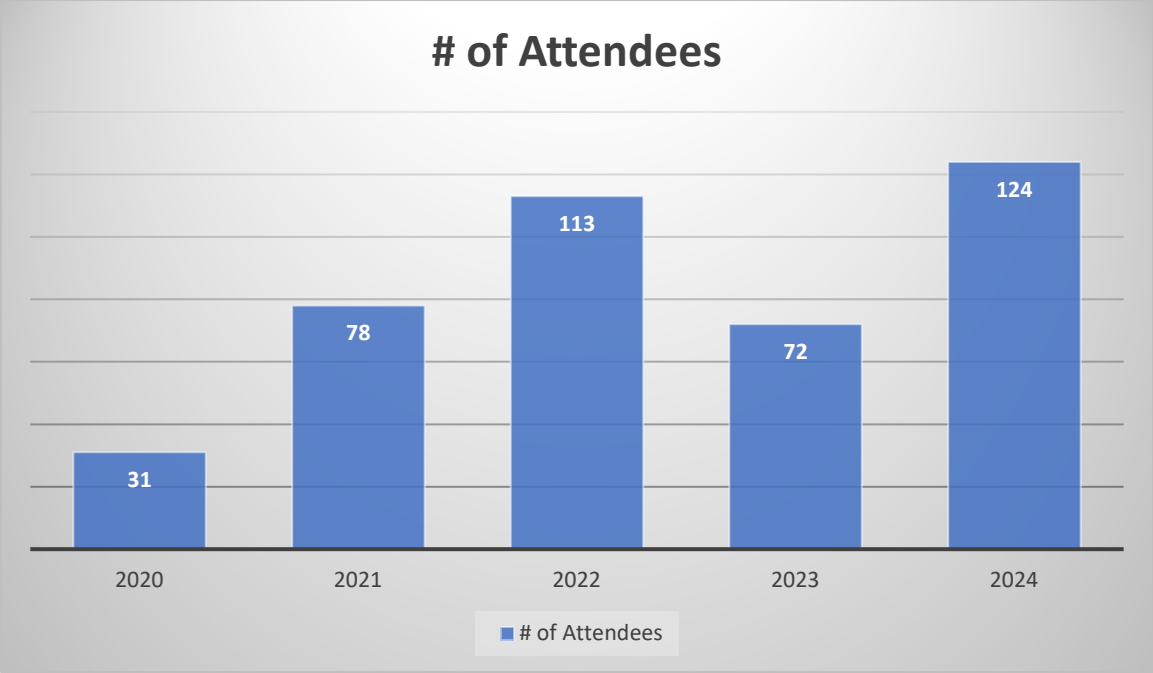
Colin Edmondstone	Introduction to the Mutual System	Jun	3	2024
Colin Edmondstone	Personal Liability Coverage Review	Oct	29	2024
Colin Edmondstone	Personal Lines Auto Program	Jul	24	2024
Colin Edmondstone	Residential Property Coverage Review	Jul	9	2024
Dean Muharrem	Business Continuity & Disaster Recovery Roundtable	May	22	2024
Dean Muharrem	CEO Roundtable	Dec	5	2024
Dean Muharrem	CEO Roundtable	May	28	2024
Dean Muharrem	FSRA IT Framework	Feb	1	2024
Dean Muharrem	Human Resources Roundtable	Nov	7	2024
Dean Muharrem	Legislative Affairs Roundtable	Dec	9	2024
Dean Muharrem	Regulatory Compliance Roundtable	Nov	14	2024
Donna Jo Laprise	Automobile Underwriting Roundtable	Sep	24	2024
Donna Jo Laprise	Automobile Underwriting Roundtable	Apr	9	2024
Donna Jo Laprise	Commercial & Farm Underwriting Roundtable	Feb	29	2024
Donna Jo Laprise	OMAP Auto Filing Training	Feb	14	2024
Donna Jo Laprise	OMAP Auto Filing Training	Feb	20	2024
Donna Jo Laprise	Promoting Insurance to Value - Commercial Accounts	Feb	15	2024
Donna Jo Laprise	Automobile Underwriting Roundtable	Jan	30	2024
Donna Jo Laprise	Farm Liability Coverage Review	Feb	12	2024
Donna Jo Laprise	Automobile Underwriting Roundtable	Jun	18	2024
Eric Montgomery	Automobile Underwriting Roundtable	Jan	30	2024
Eric Montgomery	Underwriting Managers Roundtable	Jan	11	2024
Eric Montgomery	Automobile Underwriting Roundtable	Apr	9	2024

Eric Montgomery	Commercial & Farm Underwriting Roundtable	Feb	29	2024
Eric Montgomery	Farm Liability Coverage Review	Feb	12	2024
Eric Montgomery	Farm Property Coverage Review	Jun	26	2024
Eric Montgomery	OMAP Auto Filing Training	Feb	14	2024
Eric Montgomery	OMAP Auto Filing Training	Feb	20	2024
Eric Montgomery	Personal Lines Auto Program	Jul	24	2024
Eric Montgomery	Residential Property Coverage Review	Jul	9	2024
Eric Montgomery	Promoting Insurance to Value - Commercial Accounts	Feb	15	2024
Gordon Purchase	Accident Benefits Adjusters Roundtable	Apr	24	2024
Gordon Purchase	Applying the Fault Determination Rules	Oct	3	2024
Gordon Purchase	Auto Physical Damage Forum	Sep	18	2024
Gregg Tuckwell	Promoting Insurance to Value - Residential Dwellings	May	30	2024
Gregg Tuckwell	Residential Property Coverage Review	Jul	9	2024
Jeremy Brewer	Claims Managers Roundtable	Jun	26	2024
Jeremy Brewer	Farm Discovery Day	Sep	11	2024
Jeremy Brewer	Legal Review and Joint Discipline Session	May	14	2024
Kim Robinson	Building Focus in a Distracting Environment	May	17	2024
Leighann Schieman	Commercial & Farm Underwriting Roundtable	Feb	29	2024
Leighann Schieman	Farm Liability Coverage Review	Feb	12	2024
Lisa Camillo	Automobile Underwriting Roundtable	Apr	9	2024
Lisa Camillo	Building Focus in a Distracting Environment	May	17	2024
Lisa Camillo	Farm Property Coverage Review	Jun	26	2024
Lisa Camillo	Personal Lines Auto Program	Jul	24	2024
Lisa Camillo	Residential Property Coverage Review	Jul	9	2024
Marc Alexander	Building Focus in a Distracting Environment	May	17	2024
Marianne Hope	Agents Roundtable	Oct	24	2024
Marianne Hope	Automobile Underwriting Roundtable	Sep	24	2024
Marianne Hope	Farm Property Coverage Review	Apr	9	2024
Marianne Hope	OMAP Auto Filing Training	Feb	20	2024
Mary Beth Broad	Automobile Underwriting Roundtable	Apr	9	2024

Mary Beth Broad	Automobile Underwriting Roundtable	Jan	30	2024
Mary Beth Broad	Automobile Underwriting Roundtable	Jun	18	2024
Mary Beth Broad	Commercial & Farm Underwriting Roundtable	Feb	29	2024
Mary Beth Broad	OMAP Auto Filing Training	Feb	14	2024
Mary Beth Broad	OMAP Auto Filing Training	Feb	20	2024
Mary Beth Broad	OMAP Auto Filing Training	Mar	13	2024
Mary Beth Broad	Automobile Underwriting Roundtable	Sep	24	2024
Matthew Armstron	Personal Liability Coverage Review	Oct	29	2024
Matthew Armstrong	Automobile Underwriting Roundtable	Jun	18	2024
Matthew Armstrong	Farm Property Coverage Review	Jun	26	2024
Matthew Armstrong	Residential Property Coverage Review	Jul	9	2024
Melina Mellow	Automobile Underwriting Roundtable	Sep	24	2024
Melina Mellow	Farm Property Coverage Review	Jun	26	2024
Melina Mellow	Promoting Insurance to Value - Residential Dwellings	May	30	2024
Paul Badder	Enterprise Risk Management for Directors	Jan	29	2024
Robin Dudley	Enterprise Risk Management for Directors	Jan	29	2024
Robin Dudley	Insurance Finance 101 for Directors	Jan	8	2024
Robin Dudley	Identifying the Regulatory Obligations of the Board & Insurance Company	Oct	7	2024
Robin Dudley	Legislative Affairs Roundtable	Dec	9	2024
Ron Buchanan	P&C 1 Return	Jan	31	2024
Ron Buchanan	Accountants Roundtable	Jun	11	2024
Ron Buchanan	Building Focus in a Distracting Environment	May	17	2024
Ron Buchanan	Business Continuity & Disaster Recovery Roundtable	May	22	2024
Ron Buchanan	Human Resources Roundtable	May	2	2024
Ron Buchanan	Regulatory Compliance Roundtable	Jun	25	2024
Ron Buchanan	Regulatory Compliance Roundtable	Nov	14	2024
Shauna Scott	Accident Benefits Adjusters Roundtable	Apr	24	2024
Shauna Scott	Building Focus in a Distracting Environment	May	17	2024
Shelby Ennett	Farm Property Coverage Review	Apr	9	2024
Steve Vanek	Enterprise Risk Management for Directors	Jan	29	2024
Tami Eagen	Personal Lines Auto Program	Apr	16	2024
Tami Eagen	Residential Property Coverage Review	Jul	9	2024

Tricia Speelman	Commercial & Farm Underwriting Roundtable	Feb	29	2024
Tricia Speelman	Farm Liability Coverage Review	Feb	12	2024
Tricia Speelman	Promoting Insurance to Value - Commercial Accounts	Feb	15	2024
Victoria Taylor	Automobile Underwriting Roundtable	Apr	9	2024
Victoria Taylor	Automobile Underwriting Roundtable	Jan	30	2024
Victoria Taylor	Automobile Underwriting Roundtable	Jun	18	2024
Victoria Taylor	Automobile Underwriting Roundtable	Sep	24	2024
Victoria Taylor	Commercial & Farm Underwriting Roundtable	Feb	29	2024
Victoria Taylor	Farm Liability Coverage Review	Feb	12	2024
Victoria Taylor	OMAP Auto Filing Training	Feb	14	2024
Victoria Taylor	OMAP Auto Filing Training	Feb	20	2024
Victoria Taylor	OMAP Auto Filing Training	Mar	13	2024
Victoria Taylor	Promoting Insurance to Value - Commercial Accounts	Feb	15	2024

5-year attendance history:



Directors Certification Status

*Certified

* Judy Cibulka, Steve Vanek

Paul Badder	Enterprise Risk Management for Directors	Jan	29	2024
Paul Badder	2d) Identifying the Regulatory Obligations of the Board (Mandatory)	Mar	31	2016

Paul Badder	Board Self Evaluation & CEO Evaluation	Nov	21	2022
Paul Badder	Board Succession Planning & Recruitment	May	15	2023
Paul Badder	Understanding the Role of Loss Control	Mar	22	2018
Paul Badder	Understanding the Role of Marketing	Mar	21	2019
Paul Badder	Understanding the Role of the Underwriter	Mar	21	2013
Rich Daly	Understanding the Role of Information Technology	Mar	30	2017
Rich Daly	Understanding the Role of Marketing	Mar	21	2019
Robin Dudley	Enterprise Risk Management for Directors	Jan	29	2024
Robin Dudley	Insurance Finance 101 for Directors	Jan	8	2024
Robin Dudley	2d) Identifying the Regulatory Obligations of the Board (Mandatory)	Mar	31	2016
Robin Dudley	Board Succession Planning & Recruitment	May	15	2023
Robin Dudley	Enterprise Risk Management for Directors	Sep	23	2015
Robin Dudley	Identifying the Regulatory Obligations of the Board & Insurance Company	Nov	1	2022
Robin Dudley	Identifying the Regulatory Obligations of the Board & Insurance Company	Oct	7	2024
Robin Dudley	Introduction to the Insurance Industry	Apr	17	2012
Robin Dudley	Introduction to the Mutual System	Apr	17	2012
Robin Dudley	Introduction to the Role of the Director	Apr	18	2012
Robin Dudley	Understanding the Role of the Adjuster	Mar	26	2015
Robin Dudley	Understanding the Role of the Underwriter	Mar	21	2013
Shawn Bustin	Board Self Evaluation & CEO Evaluation	Oct	6	2022
Tom McGregor	Identifying the Regulatory Obligations of the Board & Insurance Company	Mar	31	2016
Tom McGregor	Introduction to the Insurance Industry	Apr	13	2016
Tom McGregor	Introduction to the Mutual System	Apr	13	2016
Tom McGregor	Introduction to the Role of the Director	Apr	14	2016
Tom McGregor	Strategic Planning for Directors	Oct	26	2015
Tom McGregor	Understanding the Role of Information Technology	Mar	30	2017
Tom McGregor	Understanding the Role of Marketing	Mar	21	2019
Tom McGregor	Understanding the Role of the Adjuster	Mar	26	2015

Directors Certification Requirements

Available on demand

Section 1	The Business of Insurance
	Ethics in the Business of Insurance
	Intro to the Business of Reinsurance
	Intro to the Insurance Industry
	Intro to the Mutual System
	Privacy & PIPEDA for Directors
Section 2	Governance
	Board Self Evaluation

Board Succession Planning & Recruitment	
CEO Evaluation	
Enterprise Risk Management for Directors	
Governance Basics for New Directors	
Identifying the Regulatory Obligations of the Board & Insurance Company	
Intro to the Role of the Director	
Strategic Planning	
Section 3	Financial and Accounting
Insurance Finance 101	
The Role of the Audit Committee	
Management, Discussion and Analysis Report	