



**AGENDA of REGULAR BOARD MEETING
FEBRUARY 25, 2025, at 3pm
IN PERSON – BOARDROOM**

A. Call to Order:

B. Approval of Agenda:

C. Declaration of Conflict of Interest:

D. Consent Agenda: (Questions can be sent to Dean. Questions can also be brought forward and discussed at the board meeting.)

1. Consent Agenda for January 2025
2. Minutes from Regular Board Meeting Dec 19, 2024
3. Claims Report January 2025
4. Underwriting Report January 2025
5. Growth/Cancellation reports January 2025
6. January Financial Report.
7. Governance Template.

E. Meeting Items for Action/Discussion:

1. Committee reports (as required)
 - Agent Meeting. Feb 18th Agenda & Minutes – D Muharrem
 - Investment, Finance & Risk. January 20th 2025.
Maturing GIC Jan 27th 2025 for \$500k.
 - 1) Deposit to our BMO Operating account and hold
 - 2) Invest the \$500,000 into our Addenda Bond account to finish the trade that Jeffrey suggested in December
 - 3) Invest in one of our other bond or mortgage accounts. After a discussion on the merits of each, a motion was made to accept Option 2. Motion Shawn Bustin, Seconded Rich Daly, Carried.
 - Goodwill & Marketing. January 28th 2025 Agenda & Minutes –
Goodwill/marketing members. Recommendation to the board for \$1,500 donation to YMCA for their Youth awards. Motion Robin Dudley, Seconded Judy Cibulka.
 - Legislative Affairs:
 - Audit, Conduct Review. February 21st 2025. Agenda attached, minutes will be provided at board meeting
 - Executive, Governance & Nominating Committee.
 - Other Meeting.



All Committee meetings need agenda and minutes

2. Claims Authority Policy
3. Cognition+ update
4. Q4 Strategic Plan/Results Update/Agent/Broker Loss ratios
5. NEW Growth/claims reports
6. 2024 DRAFT Financial Results
7. Refund announcement/decision
8. OMIA Convention – Toronto March 26th, 27th. Update
9. OMIA Financials & Group A Report
10. AGM – March 24th 2025.. Notices posted in print and on line
11. U.S. Tariffs
12. Collectivfide update
13. FMGF Trustee – Alec Harmer
14. Maple Mutual Insurance Amendment to Insurance License to include Accident & Sickness and Aircraft.
15. Chatham-Kent cutting services/rural fire halls. Impact on Maple Mutual? Our response?
16. CEO Report

F. Items for Information:

1. New Member and Cancellation reports
2. FMGF AGM Notice
3. FMGF Q4 Update
4. Farm Mutual RePort

G. Director Emolument:

1. Chair to approve:
 - a. Audit, Conduct Review Committee February 21st 2025
 - b. Board Meeting: – February 25th, 2025
 - c. Investment, Finance & Risk Committee. January 20th 2025
 - d. Goodwill & Marketing Meeting January 28th 2025.
 - e. Executive meeting
 - f. Governance Meeting:
 - i. Other Meeting. CEO meet with Chair January 2nd 2025

H. Identification of Future Agenda Items:

- a. Q1 Cognition + Update – April 2025



- b. Q1 Strategic Plan/Results Update – April 2025
- c. Corporate Directors Association

I. Communication Items from the Meeting:

J. Anniversaries:

Melissa Clark: 10 years in March

K. Adjournment:

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 Monday March 24th at Noon in Boardroom. Followed by our AGM.

**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:	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. 😊

**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.



**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** was 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

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.

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Claims
MONTH:	February
DATE:	February 3, 2025
PREPARED BY:	Jeremy Brewer

NEW CLAIMS

AUTO	36(\$491K)			
Collision	19(\$273K)			
Comp	9(\$151K)	Glass(4)	Theft(2)	Other(3)
DCPD:	8(\$67K)			
 COMMERCIAL	 3(\$303K)			
Veh Impact	1(\$18K)			
Livestock	1(\$5K)			
Fire	1(\$250K)	Bothwell – General store		
Liability	1(\$30K)	Slip & Fall		
 FARM	 2(\$38K)			
Veh Impact	1(\$18K)			
Equipment	1(\$20K)			
 PROPERTY	 15(\$207K)			
Water	10(\$159K)	WPE(3)		
Fire/Explosion	1(\$22K)			
BI&I	1(\$5K)			
Other	3(\$21K)			
 TOTALS:	 56(\$1.039M)			



OUTSTANDING CLAIMS

LINE OF BUS.	OPEN CLAIMS	OPEN RESERVES	PAID YTD	EXPENSE YTD
AUTO	146(+16)	\$4.15M(+\$10K)	\$133K	\$2.7K
LIABILITY	9(+1)	\$404K(+\$25K)	\$5K	\$0K
FARM	20(-5)	\$326K(-\$34K)	\$9K	\$70
PROPERTY	40(-4)	\$1.27M(+\$2K)	\$22K	\$150
COMMERCIAL	9(-2)	\$399K(+\$156K)	\$5K	\$2.9K
TOTALS	224(+6)	\$6.55M(+\$159K)	\$174K	\$5.6K

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
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739693.02	William VanWyk	Jul 2022	\$195K	\$800K	Issues with contractor, will be complete Feb 2025
56646P04	Patricia Mann-Bentley	Jan 2022	\$91K	\$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
740077.03	Dan Falla	Dec 2024	\$349K	\$350K	FIRE – Tenant occupied, subro likely
REMOVED FROM LAST MONTH					
23205A01	Noriko Clark	June 2021	\$75K	\$288K	AB & BI Exposure for insured – Still active

CLAIMS BY DISTROBUTION CHANNEL

Jan 1 2024 to Feb 1 2025

BUSINESS LINE	AGENT	BROKER	COMBINED
APD	409(\$2.74M)	149(\$895K)	558(\$3.64M)
AB-BI-LIAB	62(\$394K)	53(291K)	115(\$685M)
PROPERTY	128(\$1.32M)	18(\$560K)	146(\$1.88M)
WATER	65(\$616M)	21(\$374K)	86(\$990K)
TOTAL	664(\$5.07M)	241(\$2.12M)	905(\$7.19M)



CLAIMS UPDATES

- Auto** It has very busy with new claims and increased complexity for the past 2-3 months. More investigation has been required lately as policies with unlisted drivers are on the rise resulting a spike in denied claims and policies being cancelled. I am looking for ways to reduce the workload with job efficiency, the use of Kim for straight forward claims and will utilize independent adjusters as needed to help support Gord with the volume.
- Property** Recently had a significant denial of the claim from a fire that started in a wood stove. Secondary heat source was not disclosed on the application and no ability to inspect on our part. The unit was installed in an illegal application and WETT certification was not and could not be obtained based on the way it was installed. Engineer confirmed that the incorrect install was the cause of the loss and no coverage was provided. Damages around \$350,000. Broker has advised that the client has stated they are going to start and action against their E&O Coverage.
- UW Reviews** Claims staff is watching closely and asking more questions in the claims process to ensure that what we are insuring is what we intend too. UW has been quick to act and this has resulted in cancelling many risks in the past 2-3 months for lying on applications and/or risks outside our appetite.

CLAIMS REPORTS

AGENTS - CLAIMS COUNT BY KIND OF LOSS

Created By: Jeremy Brewer

DATE 01/02/2025
OCCURANCE 01/01/2024 - 01/02/2025

Description	Count	Count % Total	Incurred To Date	Average Size Incurred	\$ % Total
Collision	4.	0.68%	\$520,574.95	\$130,143.74	10.37%
Collision (under A/P, Collision)	102.	17.29%	\$1,071,367.99	\$10,503.61	21.34%
Glass/Windshield Damage - Not Caused by Windstorm or Hail	74.	12.54%	\$50,553.00	\$683.15	1.01%
Other property damage to insured vehicles (direct compensation)	59.	10.00%	\$571,616.57	\$9,688.42	11.39%
Impact with Animal(s)	35.	5.93%	\$338,310.92	\$9,666.03	6.74%
Lightning	3.	0.51%	\$47,402.68	\$15,800.89	0.94%
Loss of Use (direct compensation)	56.	9.49%	\$52,726.80	\$941.55	1.05%
Glass/Windshield Damage - Not Caused by Windstorm or Hail	74.	12.54%	\$50,553.00	\$683.15	1.01%
Fire (under S/P, Comp, A/P)	2.	0.34%	\$34,839.18	\$17,419.59	0.69%
TOTAL	409.		\$2,737,945.09		

CLAIMS REPORTS

AGENTS - CLAIMS COUNT BY KIND OF LOSS

Created By: Jeremy Brewer

DATE 01/02/2025
 OCCURANCE 01/01/2024 - 01/02/2025

Description	Count	Count % Total	Incurred	To Date	Average	Size Incurred	\$ % Total
Medical excluding all rehabilitation and extended care	27.	4.58%	\$198,692.39			\$7,358.98	3.96%
Employed/Deemed Employed Disability Income Benefit	4.	0.68%	\$30,285.72			\$7,571.43	0.60%
B.I. in Ontario by any other third party	1.	0.17%	\$22,500.00			\$22,500.00	0.45%
Bone Fracture	1.	0.17%	\$0.00			\$0.00	0.00%
All other including: replacement of clothing, hearing aids, glasses and other devices	2.	0.34%	\$1,209.05			\$604.53	0.02%
Attendant Care	2.	0.34%	\$28,894.02			\$14,447.01	0.58%
Cost of Examinations	3.	0.51%	\$15,040.00			\$5,013.33	0.30%
Cost of Mandatory Examinations	22.	3.73%	\$97,800.00			\$4,445.45	1.95%
TOTAL	62.		\$394,421.18				

CLAIMS REPORTS

AGENTS - CLAIMS COUNT BY KIND OF LOSS

Created By: Jeremy Brewer

DATE 01/02/2025

OCCURRENCE 01/01/2024 - 01/02/2025

Description	Count	Count % Total	Incurred	To Date	Average	Size Incurred	\$ % Total
Theft (incl. burglary & robbery) off Premises	3.	0.51%	\$15,167.87			\$5,055.96	0.30%
Theft (incl. burglary & robbery) on Premises	7.	1.19%	\$35,244.15			\$5,034.88	0.70%
Theft of Entire Vehicle (under S/P, Comp, A/P)	5.	0.85%	\$174,669.83			\$34,933.97	3.48%
Vandalism & Malicious Acts	1.	0.17%	\$4,335.69			\$4,335.69	0.09%
Weight of Snow, Ice, Sleet	1.	0.17%	\$2,870.20			\$2,870.20	0.06%
Wind - Building	16.	2.71%	\$154,713.08			\$9,669.57	3.08%
Wind - Contents	1.	0.17%	\$667.50			\$667.50	0.01%
Wind - Special, TV Aerials, Etc.	8.	1.36%	\$25,708.26			\$3,213.53	0.51%
Windstorm	2.	0.34%	\$0.00			\$0.00	0.00%
Power Interruption/Fluctuation	3.	0.51%	\$12,276.15			\$4,092.05	0.24%
Premises/Operations - Bodily Injury	3.	0.51%	\$37,500.00			\$12,500.00	0.75%
Premises/Operations - Property Damage	7.	1.19%	\$32,124.56			\$4,589.22	0.64%
Property Damage	4.	0.68%	\$302.50			\$75.63	0.01%
Property Damage to third party vehicle or contents thereof or to other property not under the care, custody or control of the insured	7.	1.19%	\$51,000.00			\$7,285.71	1.02%
Other	13.	2.20%	\$41,481.87			\$3,190.91	0.83%
Other (under S/P, Comp, A/P)	5.	0.85%	\$43,130.80			\$8,626.16	0.86%
Malicious Mischief and Vandalism	3.	0.51%	\$25,811.09			\$8,603.70	0.51%
Mechanical Breakdown	2.	0.34%	\$1,009.07			\$504.54	0.02%
Mechanical Breakdown - Consequential Loss	1.	0.17%	\$1,797.18			\$1,797.18	0.04%
Hardware	1.	0.17%	\$7,000.00			\$7,000.00	0.14%
Ice Damming	1.	0.17%	\$913.71			\$913.71	0.02%
Impact	4.	0.68%	\$40,969.54			\$10,242.39	0.82%
Impact	10.	1.69%	\$198,322.67			\$19,832.27	3.95%
Fire - Other - Building	3.	0.51%	\$254,867.09			\$84,955.70	5.08%
Fire - Other - Contents	4.	0.68%	\$70,825.98			\$17,706.50	1.41%
Fire - Other	5.	0.85%	\$34,938.01			\$6,987.60	0.70%
Fire - Arson or Arson Suspected	1.	0.17%	\$22,895.22			\$22,895.22	0.46%
Equipment Breakdown - Residential Bursting, Cracking or Splitting	1.	0.17%	\$0.00			\$0.00	0.00%
Collapse of Building	1.	0.17%	\$18,324.46			\$18,324.46	0.37%
Electrical / Equipment Breakdown of Insureds Equipment	5.	0.85%	\$13,000.00			\$2,600.00	0.26%
PROPERTY TOTAL	128.		\$1,321,866.48				

CLAIMS REPORTS

AGENTS - CLAIMS COUNT BY KIND OF LOSS

Created By: Jeremy Brewer

DATE 01/02/2025
OCCURANCE 01/01/2024 - 01/02/2025

Description	Count	Count % Total	Incurred	To Date	Average	Size Incurred	\$ % Total
Rupture - appliances	2.	0.34%	\$14,305.06			\$7,152.53	0.28%
Rupture - fixtures, toilets	2.	0.34%	\$3,180.70			\$1,590.35	0.06%
Rupture - hot water tank	4.	0.68%	\$67,800.70			\$16,950.18	1.35%
Rupture - pipe, main or drain	12.	2.03%	\$162,471.86			\$13,539.32	3.24%
Sump - overload	1.	0.17%	\$41,500.00			\$41,500.00	0.83%
Sump - pump failure	11.	1.86%	\$99,874.78			\$9,079.53	1.99%
Surface Water	1.	0.17%	\$7,500.00			\$7,500.00	0.15%
Water Escape - overflow of sinks, tubs or toilets	5.	0.85%	\$36,843.15			\$7,368.63	0.73%
Water Loss - Entered through an opening caused by a covered peril	23.	3.90%	\$110,382.13			\$4,799.22	2.20%
Exterior Sewer or Water Line	1.	0.17%	\$15,000.00			\$15,000.00	0.30%
Drain Back-up	3.	0.51%	\$57,607.28			\$19,202.43	1.15%
TOTAL	65.		\$616,465.66				

CLAIMS REPORTS

AGENTS - CLAIMS COUNT BY KIND OF LOSS

Created By: **Jeremy Brewer**

As of Date (Specific) 01/02/2025
Occurrence Date (From/To) 01/01/2024 - 01/02/2025

Maple Mutual Insurance
29553 St. George Street, PO Box 478 Dresden, ON N0P 1M0 Canada

Kind of Loss	Description	Count	Count % Total	Incurred	To Date	Average	Size Incurred	\$ % Total
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CLAIMS REPORTS

BROKERS - CLAIMS COUNT BY KIND OF LOSS

Created By: **Jeremy Brewer**

DATE 01/02/2025

OCCURANCE 01/01/2024 - 01/02/2025

AUTO - PHYSICAL DAMAGE

Description	Count	Count % Total	Incurred	To Date	Average Size Incurred	\$ % Total
Collision	1.	0.41%	\$21,963.48		\$21,963.48	1.04%
Collision (under A/P, Collision)	38.	15.77%	\$376,251.19		\$9,901.35	17.76%
Fire (under S/P, Comp, A/P)	1.	0.41%	\$16,743.81		\$16,743.81	0.79%
Glass/Windshield Damage - Not Caused by Windstorm or Hail	29.	12.03%	\$19,714.91		\$679.82	0.93%
Hail	1.	0.41%	\$3,514.20		\$3,514.20	0.17%
Impact with Animal(s)	11.	4.56%	\$102,976.96		\$9,361.54	4.86%
Loss of Use (direct compensation)	28.	11.62%	\$20,244.96		\$723.03	0.96%
Malicious Mischief and Vandalism	1.	0.41%	\$5,000.00		\$5,000.00	0.24%
Other (under S/P, Comp, A/P)	6.	2.49%	\$53,200.59		\$8,866.77	2.51%
Other property damage to insured vehicles (direct compensation)	30.	12.45%	\$222,764.86		\$7,425.50	10.51%
Theft of Entire Vehicle (under S/P, Comp, A/P)	3.	1.24%	\$52,384.61		\$17,461.54	2.47%
TOTAL	149.		\$894,759.57			

CLAIMS REPORTS

BROKERS - CLAIMS COUNT BY KIND OF LOSS

Created By: **Jeremy Brewer**

DATE 01/02/2025
OCCURANCE 01/01/2024 - 01/02/2025

AB-BI-LIABILITY

Description	Count	Count % Total	Incurred	To Date	Average	Size Incurred	\$ % Total
All other including: replacement of clothing, hearing aids, glasses and other devices (Loss Transfer)	1.	0.41%	\$500.00			\$500.00	0.02%
Attendant Care	1.	0.41%	\$6,000.00			\$6,000.00	0.28%
B.I. in Ontario by any other third party	4.	1.66%	\$28,491.06			\$7,122.77	1.34%
Cost of Examinations	1.	0.41%	\$2,000.00			\$2,000.00	0.09%
Cost of Mandatory Examinations	17.	7.05%	\$67,800.00			\$3,988.24	3.20%
Medical excluding all rehabilitation and extended care	19.	7.88%	\$105,439.70			\$5,549.46	4.98%
Premises/Operations - Bodily Injury	1.	0.41%	\$33,390.57			\$33,390.57	1.58%
Premises/Operations - Property Damage	2.	0.83%	\$21,463.95			\$10,731.98	1.01%
Property Damage	4.	1.66%	\$15,225.00			\$3,806.25	0.72%
Property Damage to third party vehicle or contents thereof or to other property not under the care, custody or control of the insured	2.	0.83%	\$10,000.00			\$5,000.00	0.47%
Visitation Expenses Benefit	1.	0.41%	\$659.49			\$659.49	0.03%
TOTAL	53.		\$290,969.77				

CLAIMS REPORTS

**BROKERS - CLAIMS COUNT BY KIND
OF LOSS**

Created By: **Jeremy Brewer**

DATE 01/02/2025
OCCURANCE 01/01/2024 - 01/02/2025

PROPERTY/FARM

Description	Count	Count % Total	Incurred	To Date	Average	Size Incurred	\$ % Total
Employed/Deemed Employed Disability Income Benefit	2.	0.83%	\$5,000.00			\$2,500.00	0.24%
Fire - Arson or Arson Suspected	1.	0.41%	\$2,007.00			\$2,007.00	0.09%
Fire - Other	3.	1.24%	\$52,561.42			\$17,520.47	2.48%
Fire - Other - Building	2.	0.83%	\$355,000.00			\$177,500.00	16.75%
Fire - Wood/Solid Fuel Heating - Building	1.	0.41%	\$5,769.32			\$5,769.32	0.27%
Impact	1.	0.41%	\$45,000.00			\$45,000.00	2.12%
Intake of Foreign Object	2.	0.83%	\$23,740.57			\$11,870.29	1.12%
Other	3.	1.24%	\$9,736.78			\$3,245.59	0.46%
Theft (incl. burglary & robbery) on Premises	1.	0.41%	\$0.00			\$0.00	0.00%
Wind - Building	1.	0.41%	\$11,442.40			\$11,442.40	0.54%
Wind - Special, TV Aerials, Etc.	1.	0.41%	\$49,208.16			\$49,208.16	2.32%
TOTAL	18.		\$559,465.65				

CLAIMS REPORTS

BROKERS - CLAIMS COUNT BY KIND OF LOSS

Created By: **Jeremy Brewer**

DATE 01/02/2025
OCCURANCE 01/01/2024 - 01/02/2025

WATER

Description	Count	Count % Total	Incurred	To Date	Average	Size Incurred	\$ % Total
Drain Back-up	1.	0.41%	\$150.00			\$150.00	0.01%
Rupture - appliances	2.	0.83%	\$43,288.69			\$21,644.35	2.04%
Rupture - fixtures, toilets	1.	0.41%	\$16,500.00			\$16,500.00	0.78%
Rupture - hot water tank	1.	0.41%	\$5,000.00			\$5,000.00	0.24%
Rupture - pipe, main or drain	3.	1.24%	\$13,070.17			\$4,356.72	0.62%
Sewer Back-up (No Sump, No Septic present)	2.	0.83%	\$62,274.95			\$31,137.48	2.94%
Sump - overload	2.	0.83%	\$50,675.29			\$25,337.65	2.39%
Sump - power failure	2.	0.83%	\$31,049.62			\$15,524.81	1.47%
Sump - pump failure	2.	0.83%	\$74,381.13			\$37,190.57	3.51%
Water Loss - Entered through an opening caused by a covered peril	5.	2.07%	\$77,531.70			\$15,506.34	3.66%
TOTAL	21.		\$373,921.55				



OPERATIONS REPORT NOTES TO BOARD OF DIRECTORS

DEPARTMENT:	Underwriting
MONTH:	January
DATE:	February 14, 2025
PREPARED BY:	Amy Dale

1397 transactions done in January

We are taking extra time on each new business application and policy change request to OVER underwrite the submissions we are getting. This stems from claims that are being denied for things such as unlisted drivers, undisclosed wood burning units or incorrect owners of vehicles. It is in my opinion that people are starting to have enough knowledge about insurance that they are answering the question for the cheapest premium, not with accurate information. We have been asking more questions to confirm information so, in the event of a claim, we can show that we asked the questions and it was answered by the broker/agent so, if a denial is being made then we have proof we asked the questions.

I am currently working on a recommendation of new binding authority limits for my dept as the values that we have currently are too low based on today's market value of dwellings.

All March Property renewals have gone out with the rate changes, including residential, farm and commercial. No one has come to me to say that they are hearing complaints about the ones that are getting increases but I may not be the one that would hear about that directly.

The new auto rate filing was approved by FSRA and there are some pretty substantial changes to our filed rules in my opinion. There are some that we will need to decide if we are going to take on or make a company wide exception. The driving record change



is a rule that has been very controversial and some companies have taken the stance that we are not going to apply the new driving record rule and are sending in a company wide exception for that rule. There are a few rules that I will be making a business case for in the near future to submit to the management team that I feel need to be looked at to see if it is something we want to adopt or make exceptions on. I just provided the agents with the changes this week so I am hoping they will have a chance to review this and discuss with me some of the issues they see.

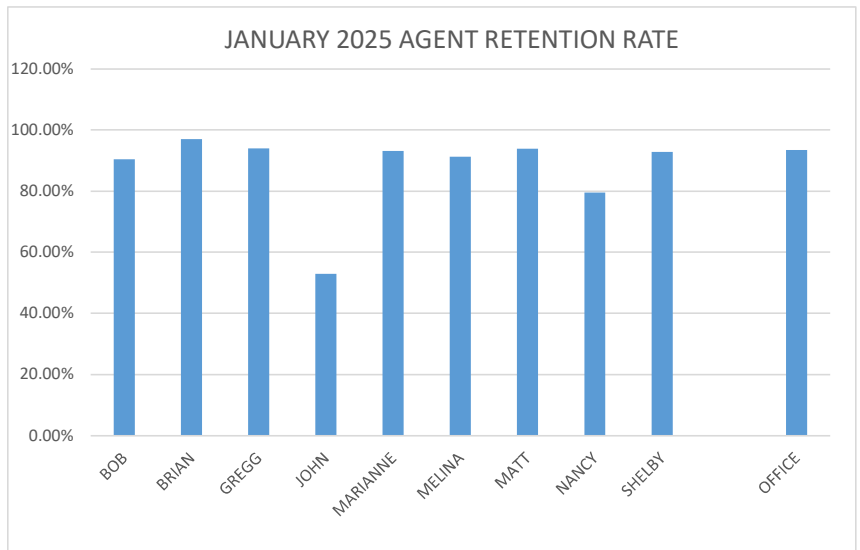
January 2025 New Business

		Data	
agentnumber	policykey2	Count of policykey2	Sum of netpremium
HUB	A	14	54825
	P	7	13999
HUB Total		21	68824
PIB	A	8	22239
	P	7	16657
PIB Total		15	38896
Insureline	A	5	13512
	C	1	3337
	P	9	19878
Insureline Total		15	36727
Spadafora	A	5	13301
	P	6	10285
Spadafora Total		11	23586
Brian	A	3	5951
	F	5	10984
	P	1	4299
Brian Total		9	21234
Shelby	A	6	16204
	C	1	2576
	P	2	1825
Shelby Total		9	20605
Eli	A	5	11004
	P	5	5803
Eli Total		10	16807
Lisa	A	5	11787
	P	2	3639
	W	1	1096
Lisa Total		8	16522
Colin	A	4	12880
	P	2	3163
Colin Total		6	16043
Eric	A	3	8244
	P	4	5782
Eric Total		7	14026
Rozon	A	2	4977
	F	1	2129
	P	2	4116
Rozon Total		5	11222
RJ Maurice	A	2	5603
	F	1	1991
	P	1	2367
RJ Maurice Total		4	9961
Gregg	A	2	8054
	P	1	411
Gregg Total		3	8465
Marianne	A	2	6565
	F	1	273
	P	1	754
Marianne Total		4	7592
Melina	A	3	4167
	C	1	1706
Melina Total		4	5873
Bob	A	2	4691
Bob Total		2	4691
PPIB	P	2	4199
PPIB Total		2	4199
Matt	A	1	2020
	P	1	1547
Matt Total		2	3567
LJ Waters	A	1	1279
	P	1	2069
LJ Waters Total		2	3348
blank	(blank)		
blank Total			
Grand Total		139	332188

Cancellations January 2025

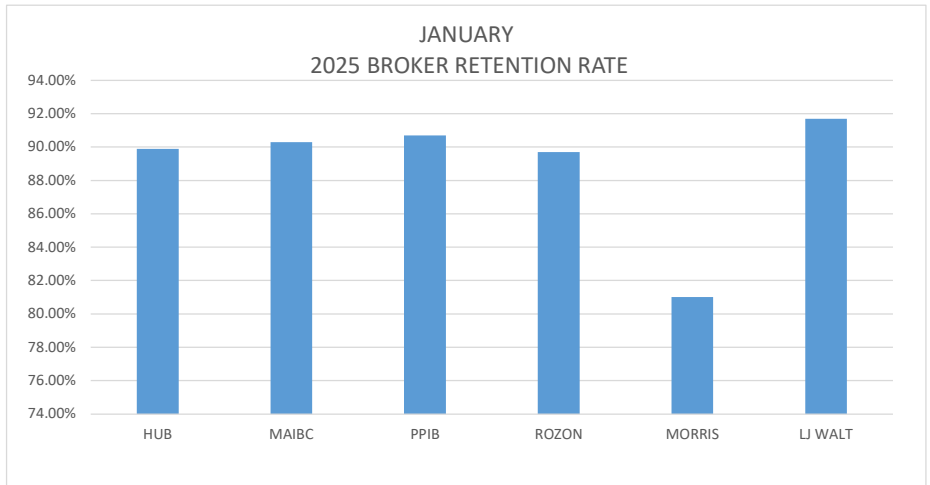
agentnumber	policyclass	Count of policyclass	Sum of annualpremium
RJ MORRIS	C	1	11930
	F	1	45225
RJ MORRIS Total		2	57155
GREGG	A	1	3175
	F	1	10699
GREGG Total		2	13874
185	A	1	2936
	C	1	950
	P	3	5908
185 Total		5	9794
HUB	A	2	3581
	P	3	4297
HUB Total		5	7878
MELINA	A	2	1693
	C	2	1750
	F	1	2903
	P	1	1096
MELINA Total		6	7442
INSURELINE	A	2	5354
	P	1	1493
INSURELINE Total		3	6847
MATT	A	2	4202
	P	1	1101
MATT Total		3	5303
LJ WALTERS	A	1	3861
	P	1	1346
LJ WALTERS Total		2	5207
BOB	A	2	4701
	P	1	468
BOB Total		3	5169
SPADAFORA	A	1	4612
	P	1	539
SPADAFORA Total		2	5151
MARIANNE	A	1	1396
	P	3	2655
MARIANNE Total		4	4051
SHELBY	A	1	3901
SHELBY Total		1	3901
190	A	1	2983
190 Total		1	2983
BRIAN	A	2	2751
BRIAN Total		2	2751
PPIB	A	1	2645
PPIB Total		1	2645
Grand Total		42	140151

AGENT	RETENTION %	January 31, 2024
BOB	90.40%	86.80%
BRIAN	97.00%	96.80%
GREGG	94.00%	93.80%
JOHN	53.00%	58.50%
MARIANNE	93.10%	92.70%
MELINA	91.20%	90.30%
MATT	93.90%	93.80%
NANCY	79.50%	79.00%
SHELBY	92.90%	93.90%
	0.00%	0.00%
OFFICE	93.50%	93.20%



BROKER RETENTION % JAN 31 2024

HUB	89.90%	90.00%
MAIBC	90.30%	91.00%
PPIB	90.70%	90.80%
ROZON	89.70%	88.90%
MORRIS	81.00%	76.50%
LJ WALT	91.70%	95.00%
SPADAFO	86.70%	75.00%
PIB	100.00%	100.00%
OFFICE	93.50%	93.20%





OPERATIONS REPORT NOTES TO BOARD OF DIRECTORS

DEPARTMENT:	SALES DEPARTMENT
MONTH:	JANUARY 2025
DATE:	FEBRUARY 18 TH 2025
PREPARED BY:	PRESIDENT & CEO

NEW BUSINESS

We ended up with 139 applications for \$332,188. A fantastic start to the year. Brian led the way with 9 applications for \$21,234. Congrats Brian. He was followed very closely by Shelby with 9 applications for \$20,605. Next up was Eli 10/\$16,807, Lisa 8/\$16,522, Colin 6/\$16,043 and Eric 7/\$14,026. Thanks everyone.

CANCELLATION

We ended up with 42 policies for \$140,151. This is a little higher than our average but does include 2 large farms for \$55k and a commercial policy for \$11k. Farms were one broker policy lost for competitive reasons, and the other was agent business due to a claim. The commercial policy was a broker policy which we took underwriting action on.

Biggest reason this month was "PRICE" 13 POLICIES FOR \$69,481, followed by "SOLD/CLOSED 19 / \$29,053

RETENTION

We were at 93.50%. A slight increase to last year.

AG STATS

We are now 10,076 policies for \$20,919,387. Very good month for growth, and nicely on our way to our goal of \$24,535,000

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Finance
MONTH:	January
DATE:	February 19, 2025
PREPARED BY:	Ron Buchanan

January 2025 Financial Review

Statement of Comprehensive Income

Insurance Revenue

- Up 13.64% to last year.
- Direct written premiums up 7.03% to last year, with auto up 34.45%, commercial down 22.30%, and property down 4.66%.
- Direct written premiums down 9.88% to budget.

Insurance Service Expense

- Gross incurred claims are up 44.99% to last year.

Reinsurance Premiums Ceded

- Ceded premium up 44.58
- No Incurred claims in the month

Insurance Service Result

- Insurance revenue was up and insurance service expense was up by a greater % than revenue, resulting in a negative impact before reinsurance of 11.52%.
- Reinsurance net was up as well by 35.91%
- This combination resulted in our Insurance Service Result decreasing by 29.49 to 2024 numbers.

Investment Income **(Loss)**

- Income was up by almost \$600,000 to last year.
- Starting it include an investment summary with the financials now. See attached for more detailed information.

Finance Income (Expense) from insurance contracts issued

Finance Income (Expense) from reinsurance contracts issued

Other Income & Expenses

- Other Income s flat with a 0.19% increase.

	2025 Actual	2025 Budget	Act to Bud	2024 Actual	Act to Act
Advertising	\$ 35,422	\$ 16,693	112.19%	\$ 18,026	96.50%
Bad Debt	\$ (308)	\$ 15	-	\$ (126)	-
Bureaus & Associations	\$ 77,481	\$ 72,115	7.44%	\$ 69,168	12.02%
Directors' Fees	\$ -	\$ -	-	\$ -	-
Employee Benefits & Source Deductions	\$ (18,673)	\$ 4,652	-	\$ 4,513	-513.76%
Employee Salaries	\$ 95,179	\$ 93,556	1.73%	\$ 82,953	14.74%
Financial Institution Fees	\$ 610	\$ 113	440.99%	\$ 104	484.14%
Furniture & Equipment	\$ 7,930	\$ 5,481	44.67%	\$ 5,747	37.97%
Goodwill	\$ 9,650	\$ 6,348	52.01%	\$ 5,600	72.32%
Information Technology	\$ 22,828	\$ 24,131	-5.40%	\$ 20,148	13.30%
Insurance	\$ -	\$ -	-	\$ -	-
Miscellaneous	\$ 787	\$ (26)	-3154.58%	\$ (132)	-
Occupancy	\$ 13,730	\$ 18,250	-24.76%	\$ 18,561	-26.03%
Office Supplies	\$ 2,792	\$ 3,330	-16.16%	\$ 3,419	-18.34%
Prevention Expenses	\$ 3,835	\$ 491	681.32%	\$ 492	678.89%
Professional Fees	\$ (43,056)	\$ (32,457)	-	\$ (43,739)	-
Telephone	\$ 376	\$ 479	-21.47%	\$ 549	-31.56%
Travel, Meals & Education	\$ (807)	\$ 23	-	\$ 23	-3589.19%
Operating Expenses	\$ 207,775	\$ 213,193	-2.54%	\$ 185,307	12.12%

- Advertising
 - Timing, pay more at the beginning of the year, than the end of the year.
- Bad Debt
 - Is what it is.
- Bureaus & Associations
- Director's Fees
- Employee Benefits & Source Deductions
 - EHT refund from 2024 overpayment
- Employee Salaries
- Financial Institution Fees.
- Furniture & Equipment
- Goodwill
- Information Technology
- Insurance
- Miscellaneous
- Occupancy
 - Chatham office removed.
- Office Supplies
- Prevention Expenses
 - Timing on when we have to order supplies.
- Professional Fees
 - Reversal of MNP accrual.
- Telephone
- Travel, Meals & Education



Statement of Financial Position

Assets

- Good cash position.

Liabilities

Policyholders' Surplus

Notes

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

	2025 Actual	2025 Budget		2024 Actual	
Insurance Revenue	\$ 1,694,685	\$ 1,736,141	-2.39%	\$ 1,491,265	13.64%
Insurance Service Expense	\$ 1,067,856	\$ 1,219,219	-12.41%	\$ 782,814	36.41%
Insurance Service Result Before Reinsurance Contracts Held	\$ 626,829	\$ 516,922	21.26%	\$ 708,451	-11.52%
Reinsurance Premiums Ceded	\$ (264,530)	\$ (141,686)	86.70%	\$ (182,960)	44.58%
Recoverable from Reinsurers for Incurred Claims	\$ -	\$ 27,053	-100.00%	\$ (11,677)	-100.00%
Net Recovery/Expense From Reinsurance Contracts Held	\$ (264,530)	\$ (114,633)	130.76%	\$ (194,636)	35.91%
Insurance Service Result	\$ 362,299	\$ 402,289	-9.94%	\$ 513,814	-29.49%
Total Investment Income (Loss)	\$ 581,986	\$ 31,267	1761.35%	\$ (10,288)	-5757.16%
Finance Income (Expense) from insurance contracts issued	\$ -	\$ -	0.00%	\$ -	#DIV/0!
Finance Income (Expense) from reinsurance contracts issued	\$ -	\$ -	0.00%	\$ -	#DIV/0!
Net Insurance Financial Result	\$ -	\$ -	0.00%	\$ -	#DIV/0!
Other Income (Loss)	\$ 1,737	\$ -	0.00%	\$ 1,654	4.98%
General & Operating Expense	\$ (254,733)	\$ (133,425)	90.92%	\$ (254,165)	0.22%
Other Income & Expenses	\$ (252,996)	\$ (133,425)	89.62%	\$ (252,511)	0.19%
Income (Loss) Before Tax	\$ 691,289	\$ 300,131	130.33%	\$ 251,016	-175.40%
Income Tax	\$ (180,000)	\$ (78,034)	130.67%	\$ 247,000	0.00%
Total Comprehensive Income (Loss) for the Period	\$ 511,289	\$ 222,097	130.21%	\$ 498,016	2.67%

Net Insurance Service Ratio (NISR) 63.01% 70.23% 52.49%

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) 15.03% 7.69% 17.04%

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) 78.04% 77.91% 69.54%

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

Reinsurance Impact Ratio (RIR) -15.61% -8.16% -12.27%

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) 0.00% -19.09% 6.38%

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

Investment Yield (IY) 1.09% 2.10% 2.68%

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

Net Risk Ratio (NRR) 52.91% 51.53% 50.67%

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

Return on Equity (ROE) 1.70% 0.78% 1.76%

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% 350.00%

IFRS 4 Claims Ratio 64.63% 57.81% 52.34%

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

IFRS 4 Expense Ratio 27.85% 22.50% 27.81%

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 92.48% 80.31% 89.78%

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

	2025 Actual	2024 Actual	
Cash & Cash Equivalents	\$ 2,612,853	\$ 11,841,699	-77.94%
Investments	\$ 33,226,082	\$ 19,136,483	73.63%
Income Tax Recoverable	\$ 455,059	\$ 375,887	21.06%
Reinsurance Contract Assets	\$ 2,782,263	\$ 4,410,877	-36.92%
Other Assets	\$ 129,478	\$ 58,911	119.79%
Property & Equipment	\$ 5,011,263	\$ 5,317,576	-5.76%
Total Assets	\$ 44,216,998	\$ 41,141,433	7.48%
Accounts Payables & Accrued Liabilities	\$ (18,799)	\$ 1,613	1265.72%
Insurance Contract Liabilities	\$ 13,380,381	\$ 12,565,542	6.48%
Deferred Tax Liabilities	\$ 829,824	\$ 278,574	197.88%
Total Liabilities	\$ 14,191,406	\$ 12,845,729	10.48%
Total Policyholders' Surplus	\$ 30,025,592	\$ 28,295,705	6.11%
Total Liabilities & Policyholders' Surplus	\$ 44,216,998	\$ 41,141,433	7.48%
% of equities to assets (<25%)	24.24% compliant		
% of real estate of own use to assets (<10%)	10.94% not compliant		

Cash & Cash Equivalents

Cash on Hand	\$	400	
RBC DS iShares Cash	\$	1,379	
RBC RB Vanguard Cash	\$	1,241	
BMO Operating Account	\$	2,609,834	interest prime -1.7%
Total	\$	2,612,853	ties to Financial Position

\$ -

Investments

	BV	MV
Highstreet Dividend Income Fund	\$ 4,011,644	\$ 4,416,415
Manitou Canadian Equity Fund	\$ 4,652,277	\$ 5,699,058
RBC DS iShares	\$ 251,863	\$ 302,088
RBC DS Vanguard	\$ 267,484	\$ 301,306
Total Equities	\$ 9,183,269	\$ 10,718,867

Addenda Bonds Corporate Core	\$ 3,020,958	\$ 3,039,022
Lincluden 9 Private Client Bond Pool	\$ 8,431,693	\$ 8,497,945
Lincluden 3 Bond Pool	\$ 5,659,286	\$ 5,734,929
Total Bonds	\$ 17,111,937	\$ 17,271,896

Addenda Commercial Mortgage Fund	\$ 4,399,268	\$ 4,427,872
Cognition+	\$ 1	\$ 1
Farm Mutual Guarantee Fund	\$ 29,306	\$ 29,306
519 St. George Street Mortgage	\$ 257,382	\$ 257,382
Total Other	\$ 4,685,958	\$ 4,714,562

matures March 17, 2028

Term Deposits		
BMO GIC maturing May 31, 2025	\$ 500,000	\$ 520,757
Total Term Deposits	\$ 500,000	\$ 520,757

interest 5.51%

Total Investments	\$ 31,481,164	\$ 33,226,082
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ties to Financial Position

\$ -

Investment Income/Loss

Debenture Interest	\$ 20,238.61
Dividend Income	\$ 43,678.79
Bank Interest	\$ 29,903.32
Interest Government Agency	\$ -
Interest Other	\$ 2,161.56
Accrued Interest	\$ (16,244.25)
Fire Mutual Guarantee Fund Interest	\$ -
Total Interest	\$ 79,738.03
Investment Expenses	\$ (20,895.61)
Realized Gains/Losses	\$ 35.13
Gain/Loss on US Exchange	\$ 168.04
Unrealized Gains/Losses	\$ 522,940.72
Total Gains/Losses	\$ 523,143.89
Total Investment Income/Loss	\$ 581,986.31

ties to Comprehensive Income

\$ -

Policy Statement to Management

- 8.74% cash/short term investments - minimum 2% with a minimum of \$1,000,000 to a max of 20% and a target of 10%.
- 24.24% equities 25% of total assets
- 14.10% hold up to 10% real estate **Manitou & 399 St. George Street**
- 1.57% allocation to one money manager - 50% **BMO**
- 25.58% allocation to one core bond mandate - 40% **Lincluden**
- 17.15% allocation to one core equity mandate - 20% **Manitou**
- 0.00% allocation to one speciality mandate - 20%
- 42.84% allocation to one portfolio management team - 40% **Lincluden**
- 0.00% allocation to a boutique manager - 20%
- 0.00% allocation to a single portfolio Manager - 15%



AGENT MEETING AGENDA

Location: Board Room

Date: Feb 18th, 2025

Time: 10:00AM – 11:30AM

Facilitator: Dean Muharrem

Attendees: Dean Muharrem, Bob Fitzgerald, Brian Ennett, Melina Mellow, Marianne Hope, Gregg Tuckwell, Matt Armstrong, Shelby Ennett, Colin Edmondstone, Amy Dale, Jeremy Brewer, Lisa Camillo, Eric Montgomery, Candie Johnson, Eli Duquette.

Absentees:

Open Issues:

New Business Items:

- 1) Previous Minutes: Dec 10th 2024
- 2) 2024 recap and January 2025 recap Dean
- 3) 2025 goal/growth
- 4) Claims update.... Jeremy
- 5) Applied Rating Training... Amy/Aaron
- 6) Property rates – water protection
- 7) MVR Reports – keeping them, privacy. Amy/Dean
- 8) Telematics Amy/Dean
- 9) UW Audit results – endorsements. Dean/Amy
- 10) U.S. Tariffs. Dean/Amy/Jeremy
- 11) 2024 financial result/policyholder refund update
- 12) Next meeting. __March 11th, 2025__?
- 13) Any other Items?

Adjournment:



AGENT MEETING MINUTES

Location: Board Room

Date: Feb 18th, 2025

Time: 10:00AM – 11:30AM

Facilitator: Dean Muharrem

Attendees: Dean Muharrem, Bob Fitzgerald, Brian Ennett, Marianne Hope, Gregg Tuckwell, Matt Armstrong, Shelby Ennett, Jeremy Brewer, Lisa Camillo, Eric Montgomery, Candie Johnson, Eli Duquette.

Absentees: Melina, Colin and Amy

Open Issues:

New Business Items:

- 1) Previous Minutes: Dec 10th 2024
 - agents have not received the renewal letter and check list – Dean will send to agents
- 2) 2024 recap and January 2025 recap Dean
 - Top Sales: Marianne 1st place, Brian #2, Shelby #3 – great job!
- 3) 2025 goal/growth
 - agents expressed they feel 20% growth is too aggressive as we are in hard market
 - agents asked how this percentage of growth was decided upon; Dean explained that the Board and managers were involved in this planning. Dean advised based on growth we have seen in the last couple years. Dean advised the management team got together and came up with this number.
 - We are looking at seeing growth from broker areas and see agents retaining business.
 - agents asked if looking to hire more staff to offset this growth? More underwriters? More claims staff or any plan on hiring commercial underwriter. Dean explained not

needed as he already discussed this with the management team and no more hiring required at this time.

-agents continued to express concern with this aggressive goal in a hard market

-Bob was upset and left the meeting

-Refund – Dean advised at the moment no decision has been made re: refund. Still reviewing numbers.

-agents said need to know how to explain to clients if no refund will be given as suspect clients will complain we spent so much money on the building renovations

-Marianne brought up the fact that we talked about rates in November but the rater was not updated so March renewals were late.

-Dean advised not increasing water this year; decided to give it another year to see how it goes. Will re-visit next year.

-Gregg expressed he would like to see written process for handing in apps.

-Agents expressed need written process for generator/back up and how it is handled.

-Gregg brought up issue where he has recently handed in 2 apps with money that was to be applied to lower clients payment however the money was not applied to the monthly deductions when the monthly payment schedule went out to clients and it causes some confusion.

Also issue with client paying in full but gets invoice that money owing.

-issue with renewals being sent to old address' this has been happening

-Brian advised need sales manager to address these issues, taking on more brokers and need someone to do training, plus EPIC coming in.

-Remark made by an agent that the account manager role is not an entry level position and they need proper training and auditing

4) Claims update.... Jeremy

- 3 fires; auto is busy with claims. Gord working on it.
- There was an issue with a claim that came in where client said he was not asked about secondary heat but broker said he did ask. Jeremy reminded that we cannot just assume things must properly underwrite and ask all appropriate questions to ensure this doesn't happen. This particular claim was denied.
- Also coming to light that the number of vehicles in the household does not match the number of drivers. Need to properly underwrite so that risk is being rated properly

5) Applied Rating Training... Amy/Aaron

-training will be arranged for everyone

6) Property rates – water protection

-water not taking any increase as Dean would like to give another year, but expectation is for changes inc overage and or large increase next year.

7) MVR Reports – keeping them, privacy. Amy/Dean

-we will be facing MTO audit

-we need to make sure as soon as policy is approved all MVR and A+ needs to be got rid of. This is all about privacy. Amy Dale has spoken with another Mutual that recently went thru a MTO Audit.

8) Telematics Amy/Dean

-need to be mindful who offering telematics to. Make sure makes sense,
-Matt asked about 20% anti-theft dev discount tag or immobilizers from approved list – there is no list. Was applicable Oct 1st, there is no list....just need a certificate.

9) UW Audit results – endorsements. Dean/Amy

-when making changes to auto policies do not send in and just say “same use and/or same coverages”
-if this is sent in the assumption is that you did not ask the proper questions or properly underwrite. Must specify when sending in endorsements. FSRA would not look kindly on this.

10) U.S. Tariffs. Dean/Amy/Jeremy

-Jeremy advised if you have a commercial policy holder need to talk to them if they have US goods and if tariffs applied will need to increase value by 25% or will not have enough coverage if tariffs put in place. We will monitor this situation and pay particular attention to increases in materials auto and property.

11) 2024 financial result/policyholder refund update

-no decision made yet regarding this
-agents expressed needing to know what to say to clients if no refund as they suspect they will bring up the fact we did extensive renovations to the building.

12) Next meeting. __March 11th, 2025__?

13) Any other Items?

-Dean showed the new prices for the fire extinguishers and smoke detectors
-Dean advised purchased some tire inflators and will have company logo put on them – great item- very handy!
-an agent asked about Christmas Party. No further update at the moment.

Adjournment: 11:47am

**RECOMMENDATIONS MADE
TO BOARD OF DIRECTORS**

SUBJECT:	Investment
MONTH/YEAR:	January 2025
DATE:	Feb 21 st 2025
PREPARED BY:	Dean Muharrem

RECOMMENDATION

2) Invest the maturing GIC of \$500,000 into our Addenda Bond account to finish the trade that Jeffrey suggested in December

BACKGROUND INFO

Maturing GIC Jan 27th 2025 for \$500k.

- 1) Deposit to our BMO Operating account and hold
- 2) Invest the \$500,000 into our Addenda Bond account to finish the trade that Jeffrey suggested in December
- 3) Invest in one of our other bond or mortgage accounts.



CONSULTATION/RESOURCE

After a discussion on the merits of each with the full investment committee, a motion was made to accept Option 2. Motion Shawn Bustin, Seconded Rich Daly, Carried.



GOODWILL & MARKETING MEETING AGENDA

Location: Boardroom

Date: January 28th, 2025.

Time: 1:00pm – 3:30pm

Facilitator: Dean Muharrem

Attendees: Dean Muharrem, Steve Vanek, Judy Cibulka, Robin Dudley, Victoria Taylor.

Absentees:

Open Issues:

AGENDA

- A) Call To Order
- B) Approval of Agenda
- C) Declaration of conflict of interest
- D) Approval of Previous Minutes December 3rd 2024
 - 1) 2025 Budget
 - 2) Polar Plunge Update
 - 3) 2025 Golf Tournament (15th year)
 - 4) Black Excellence
 - 5) Wallaceburg 99.1 2025 proposal
 - 6) Wallaceburg 99.1 2025 sports network proposal
 - 7) Golf PAR 72 Proposal **(NEW)**
 - 8) PAWR Request **(NEW)**
 - 9) Walk for Alzheimer's Request (Repeat)
 - 10) Walk for Parkinson's Request (Repeat)
 - 11) KFA Food Drive request. **(NEW)**

- 12) YMCA Request. (Repeat)
- 13) CK First Robotics Request. **(NEW)**
- 14) Crime Stoppers Golf Tournament **(NEW)**
- 15) A night of Comedy sponsorship **(NEW)**
- 16) 2025 Exordiacreative PLANING Meeting
- 17) OTHER?
- 18) Next Meeting?

Adjournment:



GOODWILL & MARKETING MEETING MINUTES

Location: Boardroom

Date: January 28th, 2025.

Time: 1:00pm – 3:30pm

Facilitator: Dean Muharrem

Attendees: Dean Muharrem, Steve Vanek, Judy Cibulka, Robin Dudley, Victoria Taylor, Candie Johnson

Absentees: none

Open Issues:

AGENDA

- A) Call To Order – **Dean Muharrem at 1:00pm**
- B) Approval of Agenda – **Motion Robin Dudley, Seconded Judy Cibulka, Carried**
- C) Declaration of conflict of interest - **None**
- D) Approval of Previous Minutes December 3rd 2024 – **Motion Steve Vanek, Seconded Judy Cibulka, Carried**
 - 1) 2025 Budget – **no questions or comments on budget**
 - 2) Polar Plunge Update – **Event was successful. Dean, Gord, Marc, & Eli all participated. We raised \$2200 and the total raised amongst all participants was \$63,000**
 - 3) 2025 Golf Tournament (15th year)
Dean met with Chris Hill at Blenheim Golf Course and set Aug 13 for the date, same time frame as last year. Dean will send message and communicate this.
 - 4) Black Excellence
We sponsored this and we are looking for someone to attend. Dean will be there handing out brochures with info about the insurance industry. Feb 15th is “Stand by Me”, it is a concert at

St. Andrews Church on Wiliam Street in Chatham at 7pm. Also Feb 22nd is Celebration of Soul at Wish Centre. This will be a celebration of soul food. We have 2 tickets. Dean will offer this out to The Board. Also have a VIP on 28th and a Gala on March 1st. We have 2 tickets for each of these as well. Dean to offer to Board.

- 5) Wallaceburg 99.1 2025 **proposal \$7800, all said yes to this**
- 6) Wallaceburg 99.1 2025 sports network **proposal \$1299 + tax – will continue with this again this year**
- 7) Golf PAR 72 Proposal **(NEW) \$1,200 for year, great new opportunity, all in favour.**
- 8) PAWR Request **(NEW) – Brand new, bowling night is Feb 22nd, 6pm-8pm. \$500 Motion Steve Vanek, seconded Victoria Taylor, Carried**
- 9) Walk for Alzheimer’s Request (Repeat) – **we sponsor for \$350 Motion Judy Cibulka. Seconded Steve Vanek, Carried.**
- 10) Walk for Parkinson’s Request (Repeat) – **we have done this for many years (\$250) have not heard from them yet but will need approval if they send something. Motion, Judy Cibulka, seconded Steve Vanek, Carried.**
- 11) KFA Food Drive request. **(NEW) \$500 YES! Motion Victoria Taylor, Seconded Judy Cibulka, Carried.**
- 12) YMCA Request. (Repeat) **\$1500 - will send to board for approval; Motion Robin Dudley, Seconded Judy Cibulka, Carried.**
- 13) CK First Robotics Request. **(NEW) - need to get more information, need to learn more about it before we commit. Dean to investigate.**
- 14) Crime Stoppers Golf Tournament **(NEW) Request for golf tournament on June 21st at Hidden Hills Golf Course. Steve Vanek said it is well attended. Dean to send out to golfers and see what kind of response we get. Yes to putting in a \$500 foursome.**
- 15) A night of Comedy sponsorship **(NEW) No – consensus was we would rather donate directly to the hospital.**
- 16) 2025 Exordiacreative PLANING Meeting
Did some brainstorming to try to plan for a topic of focus in each month of 2025.
Ideas that were mentioned:
 - **spotlight on employees**
 - **we could be sending out a refund so could do a little video announcing this – would be great for publicity, we will know if going to do this after Feb Board meeting**
 - **Feb is Back History month and we sponsor Black excellence awards so could use this**
 - **Smoke detectors**
 - **Fire extinguishers**
 - **Legal assist**
 - **Renewal review**
 - **Water safety**
 - **Ice and sidewalk cleaning**
 - **Get back to basics**
 - **What you need to do if going away for few days or on vacation (ie: have someone check on home every 4 days, etc)**
 - **Telematics**
 - **Dresden Sports Hall of Fame (April)**
 - **Dresden Rotary**
 - **Summer and Winter Market**
 - **Rotary in the Park BBQ (we give away hot dogs and hamburgers)**
 - **Can Drive**

- Toy Drive
- Some sort of focus to generate traffic to the Maple Mutual Website; possibly give aways such as "like and share to win box seats to a hockey game"

Exordia to put together a calendar of these events and then coordinate with Dean

Victoria agreed to help out with videos providing she has couple days notice and any questions be provided prior to the taping in order to prepare what to say.

17) OTHER? None

18) Next Meeting?

Adjournment: 2:58pm

**RECOMMENDATIONS MADE
TO BOARD OF DIRECTORS**

SUBJECT:	GOODWILL
MONTH/YEAR:	JANUARY 2025
DATE:	FEB 21 ST 2025
PREPARED BY:	DEAN MUHARREM

RECOMMENDATION

Recommendation to the board for \$1,500 donation to YMCA for their Youth awards.

BACKGROUND INFO

Maple Mutual has been a sponsor of these awards for the last 9 years. Each year we sponsor an award recipient. This fits well with Maple Mutual’s Goodwill efforts and is within our budget

CONSULTATION/RESOURCE

President & CEO was involved in interviews for recipients in 2024 and expects to be involved in the interview and selection process again this year. Whole Goodwill and Marketing committee was in approval of



sending this request to the board for approval. Motion for \$1,500 to YMCA Youth Awards was made by Robin Dudley, seconded by Judy Cibulka, all in favour.



AUDIT & CONDUCT COMMITTEE AGENDA

Location: Boardroom

Date: February 21, 2025

Time: 3:00 pm

Members: Dean Muharrem, Ron Buchanan, Candie Johnson, Judy Cibulka, Rich Daly, Shawn Bustin, Tom McGregor, and Kevin Sabourin

- A) Call to order
- B) Approval of Agenda
- C) Declaration of Conflict of Interest
- D) Approval of Minutes from November 13, 2024
- E) Review of Director and Management expenses
- F) Receive DRAFT 2024 Financial statements
 - Kevin speaking
- G) Adjournment:

Future Agenda Item

- Senior Management compliance
- Response to Underwriting Audit
- Response to Claims Audit.
- Committee Performance Self Evaluation and report to board
- Annual Review of Policies & Procedures

CLAIM PAYMENT AUTHORITIES POLICY

Approved Date:	
Approved By:	President & CEO
Original Effective Date:	Unknown
Last Revision Date and Version:	Feb 22, 2024

All claim payments require authorization prior to being paid. The following approval limits apply:

POSITION	CLAIM PAYEMNT APPROVAL LIMIT
President	Any amount
Claim's Manager	< \$300,000.00
Senior Claims Specialist	< \$100,000.00
Claims Adjustor	< \$50,000.00
Claim's Administrative Assistant	< \$25,000.00

CLAIMS AUTHORITY

The following is your claims authority limit. Authority for settlement, reserve changes and/or issuance of cheques over this authority must be obtained from the appropriate source and documented in the claim file.

Claims File Limit includes the aggregate of all reserves, loss & expense payments.

Definition of Terms

Coverage Line(s): Identifies the line of business for which authority applies
 Claim File Limit: Settle a claim, including offer of settlement, modify reserve or issue a cheque
 Delegated Authority Limit: Identifies the amount in which you can provide settlement authority to others

Claims Authority Levels

Your maximum claim authority level is as follows:

NAME	COVERAGE LINE	CLAIM FILE LIMIT	DELEGATED AUTH
Gordon Purchase	Property PD	\$10,000	\$0
Gordon Purchase	Auto PD	\$50,000	\$0
Gordon Purchase	Liability/Bodily Injury	\$10,000	\$0
Gordon Purchase	Accident Benefits	\$0	\$0

The above system and claim authority limit has been explained to me and I hereby acknowledge and agree to operate within the authority level assigned to me.

Employee Signature
Purchase, Gordon – APD Adjuster

Date

Leader Signature
Brewer, Jeremy – Claims Manager

Date



Cognition+/IT 2025 First Quarter Update

CSIO download

- Been downloading policies for a few months. Downloading to all but one broker.
- Power Broker certification is still in process

Broker Connectivity

- Set up on our end. Arranging training with brokers to configure and test uploads.

Applied Epic

- Training by videos, weekly meetings and configuring admin side.
- This has been the main focus this quarter along with Broker Connectivity
- Will go live in March but in person training occurs in mid and late March.

Watercraft

- Underwriting is testing

Wordings for stats

- Will begin when Applied Epic project is finished

Accounting/Underwriting/Claims Letters

- Will begin when Applied Epic project is finished

Cybersecurity

- Continuing to implement controls in Microsoft 365.
- Sending out monthly phishing campaigns

Training

- Plan to setup training in Microsoft 365 and other desktop applications
- Plan to provide further training in C+ (tasks, views, etc.)

Build an Effective Team				
Initiative	Actions	Project Lead	Timeline	Notes
Attract and retain exceptional talent that aligns with our direction	Develop a survey communication plan.	Dean/Management	End of 2023	COMPLETED
Invest in continuous learning and learning opportunities to mitigate risk through cross training within departments.	Develop and set up a survey. 2 x or yearly.	Dean/Management, New provider required	End of 2023	COMPLETED
	Competitive Salaries. Keep checking OMIA salary ranges, and aim to be in the middle.	Dean/Ron	Annually in October prior to budget conversations	COMPLETED
	Work from home policy	Management	End of 2023	COMPLETED
	OMIA TRAINING	Management	End of 2023	COMPLETED
	Recognition Policy, Staff Recognition BBQ, Nothing formal	Management	End of 2023	COMPLETED

Annual Broker Visits for training		Dean/Amy	Plan in place by end of 2023, with actual visits (in person/virtual) thru each year	COMPLETED
	Microsoft Training, outlook calendar, Teams, Website make a payment	Accounting/Aaron	End of Summer 2025	
	Commercial packages updated, rate increase, move tenanted buildings to COMM, Tenant restrictions	Amy/Agents	End of 2025 business case for 2026	
	Commercial Underwriter	Amy/Dean	End of 2025 business case for 2026	
	Training.. Jeremy is almost accredited, utilize!!	Ron, Jeremy, Amy	End of Q3 2025 for plan, implementation end of 2025	

	Training budget for each department	Management	End of March 2024	COMPLETED
	Tracking training ongoing	Management	End of March 2024	COMPLETED
	Maintain/Update Internal Dept notes.	Dean/Ron	Q2 2025	AFTER APPLIED IMPLIMENTATION
	Conferences. IT, Claims, Underwriting	Dean/Ron	End of 2023, end of September thereafter	COMPLETED
Collaboration & Communication				
Establish clear communication channels and promote transparent, open dialogue throughout the organization.	Monthly Scrums.. Each department	Management	END OF 2023	COMPLETED
Establish consistent policies and procedures to ensure the effectiveness and sustainability of our organization.	Ideas at work, suggestion box	Management Team	End of March 2024	COMPLETED
	UPDATE EMPLOYEE POLICIES	Dean/Ron	End of Q1 2024	COMPLETED

	Charity Groups to come to us! Use community Room. Food bank, Rock etc	Management/Social Committee	End of 2024	COMPLETED
Actively Engage & Contribute to the Community				
Identify and establish community partnerships in multiple areas we serve.	Could include: Santa, toy drive, Canned Goods, parade, share our volunteers, fire dept demo, community garden, local orgs	Management/Social Committee	End of 2023	COMPLETED
Encourage and facilitate employee participation in community events.	Local orgs, Dresden Shines, Rotary Club	Management/Social Committee	End of 2024	COMPLETED
WHAT DOES SUCCESS LOOK LIKE?				
Maintain a voluntary turnover rate of 10% or below within a three-year period.	The voluntary turnover rate will be calculated annually and cumulatively over a three-year period.	Management/Social Committee	End of 2024, End of 2025, End of 2026	2024 ACHIEVED

Achieve an 80% or higher completion rate on an annual engagement survey.	The engagement survey will be calculated annually.	Management/Social Committee	End of 2024, End of 2025, End of 2026	2024 ACHIEVED
Achieve a 50% or higher participation rate in community events.	The participation rate will be calculated for each event & tracked yearly	Management/Social Committee	End of 2024, End of 2025, End of 2026	ESTIMATED PARTICPATION IN 2024 WAS 40%
Meeting all company standards for underwriting and claims.	Reviewed annually	Management/Social Committee	End of 2024	2024 ACHIEVED

When we achieve these goals, it will reflect a commitment to an effective team and collaborative

Elevate Our Customer Service & Experience for

Continuous Improvement Regularly analyze our book of business to know what we are insuring and who we are insuring to allow for opportunities to refine our operations.	Removal of NSF Continued inspections	Ron/Accounting U/W, Claims, Marc.	Complete end of 2023 Ongoing, review End of Sep 2024	COMPLETED COMPLETED
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Implement a system that enables Maple Mutual to insure to value to protect our business.	Farm inspections/ Prev Tech	U/W, Claims, Marc.	Ongoing, review End of Sep 2025	
Create tracking process to show number of property policies reviewed by each agent	Ongoing insurance to value reviews	Dean, U/W, Agents	Ongoing, review end of each quarter starting End of Sep 2025	
	Printer to collate	Ron, Amy	End of 2025, contract concerns with existing equipment	
	Clyde to continue their analysis of book	Dean/Ron	2024/2025/2026	2024 Booked
	Closed claims survey	Jeremy/Claims	End of Q2 2025	Ready, awaiting Applied implimentation
Process Optimization and Accuracy Enhancement	Audit our processes!	Amy/Underwriting	End of 2023	COMPLETED

<p>Conduct a comprehensive review of existing processes across departments to identify redundancies and areas prone to errors.</p>	<p>Tami is auditing all endorsement, very effective</p>	<p>Amy/Underwriting</p>	<p>End of 2023</p>	<p>COMPLETED</p>
<p>Collaborate with cross-functional teams to evolve processes for more efficiency and greater accuracy to support continuous improvement initiative.</p>	<p>Create process for Writing our own rules in C+</p>	<p>Amy, Renee, Aaron Service from Cog + Is improving</p>	<p>End of 2025</p>	
<p>WHAT DOES SUCCESS LOOK LIKE?</p>				
<p>Achieve and maintain a 100% completion rate of review and inspection of all properties.</p>		<p>UW/Management</p>	<p>End of 2025</p>	
<p>Achieve and maintain a 100% completion rate of applications.</p>		<p>UW/Management</p>	<p>End of Q2 2025</p>	

Actively reduce the loss ratio to 60%.		UW/Management	End of 2024, End of 2025, End of 2026	2024 achieved
Achieve an Underwriting profit by End of 2024		UW/Management	End of 2024	YES, but IFSR17 and Actuary took unwriting profit into negative
Reduce and close the gap between cost to insure and cost of actual loss. Agents will visit all property policies every three years.		UW/Management	End of 2024	COMPLETED
First visits of property policies will be completed by end of 2024.		UW/Management	End of 2024	COMPLETED
When we achieve these goals, it will reflect an improvement in our customer service and experience.				
BUILD THE RIGHT BUSINESS FOR SUSTAINABLE GROWTH & IMPACT				
Proactive Engagement and Education	Develop a newsletter strategy plan. EMAIL	Dean/MarketingCommittee/ Exordiacreative	First one out April 2024	COMPLETED

Create and share valuable content to Maple Mutual customers to better educate and improve experience.	Add to signature! Do you wish to receive our newsletter	Dean/Aaron	End of Q1 2025	
	Design and set up newsletter/social posts	Dean/MarketingCommittee/ Exordiacreative	End of March 2024	COMPLETED
Build Long-Term Partnerships for Business Growth	CSR/Assistant, Succession plan.	Dean/Management/Agents	End of 2024	COMPLETED
Create a seamless and consistent agent experience.	Agent Manual updated for 2024. Amy to check	Dean/Underwriting/Agents	End of Sep 2024	COMPLETED
Develop a referral/loyalty program to retain and grow business and reward existing customers.	Agent Representative	Dean/Agents	End of 2025	
Initiate regular touchpoints with customers to gather feedback to enhance the value customers derive from Maple Mutual, including from our products/services, relationships and experiences.	Future Sales Manager	Dean/Management/Board	End of 2025	

	Develop a referral/loyalty program and process.	Management/Agents	End of 2024	Analysis was completed, not moving ahead with this at this time
	Develop and set up a customer survey.	Dean/Aaron/Exordiacreative	End of Summer 2025	
More social media		Dean/Marketing Committee/Exordiacreative	End of 2023	COMPLETED
Foster Synergy between Technology and People	Process Audit by Cognition+	Dean/Ron/Cognition+	Ongoing, plan to be complete end of 2025	
Encourage collaboration to develop and implement solutions that blend technology and people.	Define 2024 roadmap for implementation of Cognition+ audit results	Ron/Aaron/Renee/Cognition+	End of 2025	
Identify areas where technology can enhance Maple Mutual's human touch and support with workplace culture.	Define 2024 actual metrics and track	Dean/Ron/Management Team	End of 2025	

Define performance metrics across departments and regularly track and monitor performance to gauge success of efforts.	Define 2024 actual metrics and track	Dean/Ron/Management Team	End of 2025	
WHAT DOES SUCCESS LOOK LIKE?				
Issue 12 cheques (One a Month) and measure the effectiveness of the referral/loyalty program.		Management	End of 2024	Analysis was completed, not moving ahead with this at this time
Distribution of a customer survey by December 31, 2025 with a response rate of + 80%.		Management	End of 2025	

Distribution of a Maple Mutual newsletter by March 31, 2024. We will keep track of increase in customer email addresses, that we send newsletter to, and the responses we receive. Start small and grow. Goal to be at 1,000 email addresses by end of 2024, with 3 Newsletters.

Dean/Marketing/Exordiacreativ

End of March
2024

COMPLETED

When we achieve these goals, it will reflect a commitment to building the right business for sustainable growth and impact.

BOB	2020	2021	2022	2023	2024
NEW Apps	46	46	30	48	43
NEW Premium	\$80,352	\$97,280	\$59,928	\$91,698	\$72,351
Earned Premium	\$2,058,747	\$2,153,318	\$2,289,991	\$2,350,681	\$2,129,088
RETENTION	95.10%	94.14%	96.20%	96.20%	93.40%
Policies in Force	1337	1308	1283	1166	934
BOOK Premium	\$2,080,782	\$2,195,275	\$2,331,526	\$2,285,442	\$2,053,565
Growth Target Hit?	YES	YES	YES	YES	YES
Quality of Business	GOOD	GOOD	GOOD	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	65	86	75	83	55
CLAIMS \$	\$724,118	\$501,639	\$965,797	\$1,066,771	\$445,414
RATIO %	35.17%	23.30%	42.17%	45.38%	20.92%

BRIAN	2020	2021	2022	2023	2024
NEW Apps	82	72	46	49	62
NEW Premium	\$117,579	\$160,745	\$93,363	\$100,711	\$170,017
Earned Premium	\$2,341,382	\$2,343,962	\$2,418,393	\$2,259,838	\$2,797,313
RETENTION	94.15%	83.79%	95.50%	96.30%	96.30%
Policies in Force	1600	1419	1394	1383	1425
BOOK Premium	\$2,362,643	\$2,328,881	\$2,468,764	\$2,626,926	\$2,946,322
Growth Target Hit?	YES	YES	YES	YES	YES
Quality of Business	GOOD	GOOD	GOOD	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	126	112	95	124	92
CLAIMS \$	\$475,269	\$3,074,887	\$974,904	\$1,140,503	\$1,048,257
RATIO %	20.30%	131.18%	40.31%	50.47%	37.47%
		*			
* 2021 Henry claim: 14 year old boy on dirt bike					

GREGG	2020	2021	2022	2023	2024
NEW Apps	74	65	48	63	62
NEW Premium	\$105,942	\$94,894	\$79,824	\$134,640	\$127,400
Earned Premium	\$1,413,921	\$1,556,768	\$1,608,522	\$1,700,562	\$1,897,473
RETENTION	94.28%	91.72%	92.30%	93.60%	93.10%
Policies in Force	1013	1024	984	977	1034
BOOK Premium	\$1,495,953	\$1,587,395	\$1,632,157	\$1,737,447	\$2,055,477
Growth Target Hit?	YES	NO	YES	YES	YES
Quality of Business	GOOD	GOOD	GOOD	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	61	69	49	76	64
CLAIMS \$	(\$416,100)	\$777,058	\$490,747	\$670,842	\$929,466
RATIO %	-29.43%	49.91%	30.51%	39.45%	48.98%
	*				
*2020 Favourable settlement on prior year claim					

JOHN	2020	2021	2022	2023	2024
NEW Apps	59	66	60	59	3
NEW Premium	\$100,190	\$81,294	\$114,097	\$124,333	\$3,670
Earned Premium	\$1,280,210	\$1,375,443	\$1,480,350	\$1,599,911	\$1,445,846
RETENTION	93.81%	93.11%	92.90%	93.80%	63.50%
Policies in Force	972	974	968	966	551
BOOK Premium	\$1,309,572	\$1,403,206	\$1,530,828	\$1,665,214	\$953,326
Growth Target Hit?	NO	NO	YES	YES	NO
Quality of Business	GOOD	GOOD	GOOD	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	77	61	54	60	54
CLAIMS \$	\$698,354	\$410,986	\$440,855	\$286,853	\$902,415
RATIO %	54.55%	29.88%	29.78%	17.93%	62.41%
*2024 Serkka Farms Tractor claim \$450k					

MARIANNE	2020	2021	2022	2023	2024
NEW Apps	141	99	100	76	98
NEW Premium	\$208,865	\$169,990	\$179,331	\$150,645	\$209,073
Earned Premium	\$1,009,619	\$1,149,044	\$1,290,800	\$1,416,365	\$1,595,510
RETENTION	92.80%	91.14%	93.20%	92.00%	94.40%
Policies in Force	826	845	879	879	944
BOOK Premium	\$1,106,496	\$1,208,317	\$1,364,348	\$1,446,835	\$1,755,595
Growth Target Hit?	YES	YES	YES	YES	YES
Quality of Business	ACCEPTABLE	GOOD	NEEDS IMPROVEMENT	GOOD	ACCEPTABLE
Quality of Apps	ACCEPTABLE	GOOD	GOOD	GOOD	GOOD
CLAIMS #	47	54	52	81	56
CLAIMS \$	\$1,039,215	\$758,622	\$1,238,655	\$807,134	\$970,763
RATIO %	102.93%	66.02%	95.96%	56.99%	60.84%
	*		*		*
	2020. Agents In law fire, total loss Merlin, Ont				
	*2022. Mann - Bentley file. Homeless man burned house down				
	* 2024. Larry Mallette Not at fault accident. Catastrophic \$580k				

MELINA	2020	2021	2022	2023	2024
NEW Apps	90	75	69	59	76
NEW Premium	\$151,043	\$133,527	\$125,450	\$122,961	\$138,545
Earned Premium	\$949,943	\$1,088,796	\$1,189,687	\$1,238,097	\$1,439,380
RETENTION	91.65%	92.52%	91.60%	92.40%	92.50%
Policies in Force	721	744	746	740	754
BOOK Premium	\$999,119	\$1,157,692	\$1,205,153	\$1,309,349	\$1,485,687
Growth Target Hit?	YES	YES	YES	YES	YES
Quality of Business	NEEDS IMPROVEMENT	NEEDS IMPROVEMENT	NEEDS IMPROVEMENT	ACCEPTABLE	NEEDS IMPROVEMENT
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	44	58	70	78	60
CLAIMS \$	\$665,794	\$1,106,368	\$2,407,531	\$814,100	\$835,881
RATIO %	70.09%	101.61%	202.37%	65.75%	58.07%
			*		
* 2022. Banh Nguyen total loss \$1.4 million Windsor fire					
*2021. Sherine Zeidan Fire/auto losses. \$400k. Windsor					

SHELBY	2020	2021	2022	2023	2024
NEW Apps	70	72	56	78	73
NEW Premium	\$96,605	\$102,709	\$88,803	\$119,447	\$138,650
Earned Premium	\$315,539	\$298,870	\$570,109	\$667,047	\$830,760
RETENTION	71.12%	65.15%	92.00%	93.60%	94.90%
Policies in Force	259	412	451	501	583
BOOK Premium	\$338,076	\$518,060	\$614,825	\$717,382	\$994,056
Growth Target Hit?	YES	YES	NO	YES	YES
Quality of Business	GOOD	GOOD	GOOD	NEEDS IMPROVEMENT	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	16	18	17	43	37
CLAIMS \$	\$107,952	\$53,200	\$79,189	\$1,154,262	\$496,151
RATIO %	34.21%	17.80%	13.89%	173.04%	59.72%
				*	*
* 2023 Van Wyk Tornado Claim \$550k					
	* 2024 Halliday Auto loss \$118k				

MATT	2020	2021	2022	2023	2024
NEW Apps	78	60	51	50	83
NEW Premium	\$110,303	\$92,368	\$73,393	\$86,391	\$155,954
Earned Premium	\$838,182	\$948,288	\$1,003,545	\$1,099,420	\$1,699,742
RETENTION	94.32%	91.73%	92.70%	94.10%	94.60%
Policies in Force	615	625	631	730	1047
BOOK Premium	\$897,435	\$976,080	\$1,023,910	\$1,267,961	\$1,988,075
Growth Target Hit?	YES	NO	NO	NO	YES
Quality of Business	GOOD	GOOD	GOOD	ACCEPTABLE	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	37	45	46	59	51
CLAIMS \$	\$392,316	\$454,442	\$1,362,683	\$690,957	\$588,801
RATIO %	46.81%	47.92%	135.79%	62.85%	34.64%
			*		
*2022 Jandal Real Estate - Wheatley Explosion					

NANCY	2020	2021	2022	2023	2024
NEW Apps	80	60	36	26	3
NEW Premium	\$116,282	\$113,928	\$59,151	\$48,908	\$5,698
Earned Premium	\$652,989	\$770,751	\$854,612	\$892,663	\$759,125
RETENTION	93.26%	87.78%	90.30%	88.60%	79.20%
Policies in Force	493	524	540	504	389
BOOK Premium	\$707,020	\$806,169	\$907,184	\$877,108	\$650,885
Growth Target Hit?	YES	YES	NO	NO	NO
Quality of Business	NEEDS IMPROVEMENT	GOOD	GOOD	NEEDS IMPROVEMENT	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	39	35	40	43	35
CLAIMS \$	\$531,944	\$202,542	\$252,775	\$1,996,378	\$386,241
RATIO %	81.46%	26.28%	29.58%	223.64%	50.88%
				*	
* 2023 Richards claims - Jamacian Field hand auto injury					
* 2020 Kramer auto claim \$250k					

ERIC					
2024					
NEW Apps	37	0	0	0	0
NEW Premium	\$72,242	\$0	\$0	\$0	\$0
Earned premium	\$21,613				
RETENTION	0%	0%	0%	0%	0%
Policies in Force	33	0	0	0	0
BOOK Premium	\$69,830	\$0	\$0	\$0	\$0
Growth Target Hit?	YES				
Quality of Business	GOOD				
Quality of Apps	GOOD				
CLAIMS #	0	0	0	0	0
CLAIMS \$	\$0	\$0	\$0	\$0	\$0
RATIO %	0.00%	0.00%	0.00%	0.00%	0.00%

LISA	2024				
NEW Apps	21	0	0	0	0
NEW Premium	\$51,374	\$0	\$0	\$0	\$0
Earned premium	\$12,027				
RETENTION	0%	0%	0%	0%	0%
Policies in Force	21	0	0	0	0
BOOK Premium	\$47,933	\$0	\$0	\$0	\$0
Growth Target Hit?	YES				
Quality of Business	GOOD				
Quality of Apps	GOOD				
CLAIMS #	0	0	0	0	0
CLAIMS \$	\$0	\$0	\$0	\$0	\$0
RATIO %	0.00%	0.00%	0.00%	0.00%	0.00%

ELI	2024				
NEW Apps	3	0	0	0	0
NEW Premium	\$6,626	\$0	\$0	\$0	\$0
Earned premium	\$258				
RETENTION	0%	0%	0%	0%	0%
Policies in Force	3	0	0	0	0
BOOK Premium	\$6,626	\$0	\$0	\$0	\$0
Growth Target Hit?	YES				
Quality of Business	GOOD				
Quality of Apps	GOOD				
CLAIMS #	0	0	0	0	0
CLAIMS \$	\$0	\$0	\$0	\$0	\$0
RATIO %	0.00%	0.00%	0.00%	0.00%	0.00%

COLIN	2024				
NEW Apps	15	0	0	0	0
NEW Premium	\$38,764	\$0	\$0	\$0	\$0
Earned premium	\$92,539				
RETENTION	0%	0%	0%	0%	0%
Policies in Force	204	0	0	0	0
BOOK Premium	\$341,575	\$0	\$0	\$0	\$0
Growth Target Hit?	YES				
Quality of Business	GOOD				
Quality of Apps	GOOD				
CLAIMS #	5	0	0	0	0
CLAIMS \$	\$50,765	\$0	\$0	\$0	\$0
RATIO %	54.86%	0.00%	0.00%	0.00%	0.00%

Hub	2020	2021	2022	2023	2024
NEW Apps	225	69	60	112	204
NEW Premium	\$368,855	\$111,729	\$111,733	\$241,759	\$513,833
Earned Premium	\$1,067,273	\$1,169,049	\$1,171,913	\$1,246,401	\$1,580,252
Retention	89.34%	88.80%	87.70%	91.70%	91.20%
Policies in Force	579	698	664	712	838
BOOK Premium	\$862,912	\$1,169,713	\$1,175,696	\$1,353,001	\$1,805,114
Growth Target	GOOD	GOOD	Needs Improvement	GOOD	GOOD
Quality of Business	Needs Improvement	Acceptable	Needs Improvement	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	42	45	47	50	45
CLAIMS \$	\$567,378	\$205,208	\$1,230,208	\$656,022	\$745,907
RATIO %	53.16%	17.55%	104.97%	52.63%	47.20%
			*		
*2022 Vanderveen slip and fall claim \$550k					

LJ WALTERS	2023	2024	2025	2026	2027
NEW Apps	21	38	0	0	0
NEW Premium	\$50,757	\$92,780	\$0	\$0	\$0
Earned Premium	\$9,817	\$94,844			
RETENTION	100%	100%	0%	0%	0%
Policies in Force	20	57	0	0	0
BOOK Premium	\$49,965	\$144,501	\$0	\$0	\$0
Growth Target Met	YES	YES	YES	YES	YES
Quality of Business	GOOD	GOOD	GOOD	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	0	4	0	0	0
CLAIMS \$	\$0	\$66,512	\$0	\$0	\$0
RATIO %	0.00%	70.13%	0.00%	0.00%	0.00%

MAIBC	2020	2021	2022	2023	2024
NEW Apps	149	86	112	134	149
NEW Premium	\$262,327	\$171,149	\$339,245	\$279,502	\$353,769
Earned Premium	\$380,689	\$504,807	\$781,028	\$920,830	\$899,657
Retention	86.86%	85.06%	83.60%	86.20%	90.60%
Policies in Force	262	302	347	428	542
BOOK Premium	\$457,797	\$575,264	\$818,513	\$1,033,704	\$1,379,671
Growth Target	GOOD	GOOD	GOOD	GOOD	GOOD
Quality of Business	GOOD	GOOD	Acceptable	Needs Improvement	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	12	9	11	30	16
CLAIMS \$	\$83,717	\$17,656	\$716,087	\$1,414,427	\$102,031
RATIO %	21.99%	3.50%	91.69%	153.60%	11.34%
			*	*	
*2023 Fry Hatchery claim \$700k					
*2022. Karibu Farm wind claim \$100k, Fehr Auto claim \$80k and Wieler Water claim \$90k					

MORRIS	2022	2023	2024	2025	2026
NEW Apps	44	57	40	0	0
NEW Premium	\$236,336	\$348,728	\$291,279	\$0	\$0
Earned Premium	\$108,432	\$396,813	\$573,380		
RETENTION	0%	86.50%	76.50%	0%	0%
Policies in Force	37	83	102	0	0
BOOK Premium	\$202,894	\$486,432	\$689,064	\$0	\$0
Growth Target Met	YES	YES	YES	YES	YES
Quality of Business	GOOD	ACCEPTABLE	GOOD	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	0	5	6	0	0
CLAIMS \$	\$0	\$243,785	\$152,961	\$0	\$0
RATIO %	0.00%	61.44%	26.68%	0.00%	0.00%
			*		
*2024 FM farms property. Fire - \$200k					

PIB BELLE	2023	2024	2025	2026	2027
NEW Apps	9	111	0	0	0
NEW Premium	\$22,032	\$287,393	\$0	\$0	\$0
Earned Premium	\$0	\$110,728			
RETENTION	0%	100%	0%	0%	0%
Policies in Force	9	119	0	0	0
BOOK Premium	\$22,032	\$316,545	\$0	\$0	\$0
Growth Target Met	YES	YES	YES	YES	YES
Quality of Business	GOOD	GOOD	GOOD	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	0	2	0	0	0
CLAIMS \$	\$0	\$32,103	\$0	\$0	\$0
RATIO %	0.00%	28.99%	0.00%	0.00%	0.00%

PPIB	2020	2021	2022	2023	2024
NEW Apps	55	40	14	28	72
NEW Premium	\$101,604	\$75,684	\$27,943	\$64,125	\$148,973
Earned Premium	\$42,943	\$133,385	\$148,867	\$166,776	\$242,943
Retention	0.00%	85.71%	89.00%	83.50%	90.40%
Policies in Force	50	80	84	96	158
BOOK Premium	\$86,540	\$143,415	\$154,176	\$187,679	\$326,747
Growth	GOOD	GOOD	Needs Improvement	Acceptable	Acceptable
Quality of Business	GOOD	GOOD	GOOD	Acceptable	Acceptable
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	1	4	6	14	11
CLAIMS \$	\$16,745	\$77,906	\$50,968	\$112,010	\$144,506
RATIO %	38.99%	58.41%	34.24%	67.16%	59.48%

ROZON	2023	2024	2025	2026	2027
NEW Apps	18	72	0	0	0
NEW Premium	\$47,216	\$169,077	\$0	\$0	\$0
Earned Premium	\$10,000	\$131,167			
RETENTION	0%	87%	0%	0%	0%
Policies in Force	18	86	0	0	0
BOOK Premium	\$47,216	\$207,841	\$0	\$0	\$0
Growth Target Met	YES	YES	YES	YES	YES
Quality of Business	GOOD	GOOD	GOOD	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	1	1	0	0	0
CLAIMS \$	\$6,000	\$60,014	\$0	\$0	\$0
RATIO %	60.00%	45.75%	0.00%	0.00%	0.00%
		*			
* Small book has led to high ratio, but just 1 claim					

SPADAFORA	2023	2024	2025	2026	2027
NEW Apps	18	59	0	0	0
NEW Premium	\$42,209	\$149,258	\$0	\$0	\$0
Earned Premium	\$0	\$142,432			
RETENTION	0%	100%	0%	0%	0%
Policies in Force	18	96	0	0	0
BOOK Premium	\$42,209	\$248,613	\$0	\$0	\$0
Growth Target Met	YES	YES	YES	YES	YES
Quality of Business	GOOD	GOOD	GOOD	GOOD	GOOD
Quality of Apps	GOOD	GOOD	GOOD	GOOD	GOOD
CLAIMS #	0	3	0	0	0
CLAIMS \$	\$0	\$34,541	\$0	\$0	\$0
RATIO %	0.00%	24.25%	0.00%	0.00%	0.00%

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

NEW BUSINESS DECEMBER 2024

		Data	
agentnumber	policykey2	Count of policykey2	Sum of netpremium
HUB	A	128	365050
	C	7	21611
	F	1	5169
	P	67	121753
	U	1	250
HUB Total		204	513833
112	A	75	223526
	C	8	21491
	F	11	32542
	P	88	162267
112 Total		182	439826
122	A	85	259439
	C	12	31843
	F	2	6364
	P	73	139548
122 Total		172	437194
117	A	17	55532
	F	19	230578
	P	4	5069
117 Total		40	291179
121	A	56	183728
	P	31	40582
121 Total		87	224310
145	A	47	123404
	C	12	19783
	F	1	273
	P	38	65613
145 Total		98	209073
160	A	28	75061
	C	7	19528
	F	3	39566
	P	22	34240
	W	2	1622
160 Total		62	170017
120	A	12	25175
	C	1	317
	F	19	60864
	P	40	82721
120 Total		72	169077
175	A	36	82582
	C	5	14304
	F	5	9376
	P	35	48845
	U	1	265
	W	1	494
175 Total		83	155866
114	A	42	106223
	C	2	3552
	P	28	39198
114 Total		72	148973
162	A	36	83812

162	C	4	4621
	F	3	8960
	P	30	41257
162 Total		73	138650
155	A	43	92860
	C	7	9339
	F	2	6143
	P	21	28769
	W	3	1434
155 Total		76	138545
180	A	36	92384
	C	4	5237
	F	2	4733
	P	20	25046
180 Total		62	127400
118	A	29	74331
	C	1	4268
	P	8	14181
118 Total		38	92780
140	A	16	37139
	C	4	10242
	F	3	3533
	P	19	20527
	W	1	910
140 Total		43	72351
187	A	17	45328
	P	16	22764
	W	1	480
187 Total		34	68572
188	A	12	34982
	P	9	16392
188 Total		21	51374
141	A	10	25752
	C	1	4586
	F	1	1605
	P	3	6821
141 Total		15	38764
185	A	1	2875
	P	2	2823
185 Total		3	5698
186	A	2	4565
	P	1	947
186 Total		3	5512
190	A	1	2075
	P	2	1595
190 Total		3	3670
189	A	1	2061
189 Total		1	2061
Grand Total		1444	3504725

NEW BUSINESS DECEMBER 2023

		Data	
agentnumber	policykey2	Count of policykey2	Sum of netpremium
117	A	8	16999
	C	12	41696
	F	18	264522
	P	19	25511
117 Total		57	348728
112	A	27	65042
	C	13	20999
	F	14	43495
	P	78	146091
112 Total		132	275627
HUB	A	41	107224
	C	9	19760
	F	1	9827
	P	61	105218
	U	1	375
HUB Total		113	242404
145	A	30	73692
	C	13	36967
	P	32	39331
	U	1	655
145 Total		76	150645
180	A	25	72094
	C	3	8455
	F	8	26407
	P	24	27246
	W	4	1985
180 Total		64	136187
190	A	29	60583
	C	3	5147
	F	7	28769
	P	18	28813
	W	2	1021
190 Total		59	124333
155	A	35	87793
	C	9	20540
	F	1	1448
	P	14	13180
155 Total		59	122961
162	A	39	71378
	C	4	11171
	F	2	785
	P	33	36113
162 Total		78	119447
160	A	27	57810
	C	3	5740
	F	3	11260
	P	16	25901
160 Total		49	100711
140	A	27	67338
	C	2	2820
	F	7	10603

140	P	11	9804
	W	1	1133
140 Total		48	91698
175	A	21	46021
	C	4	2961
	F	5	13823
	P	18	22276
	W	1	517
175 Total		49	85598
114	A	14	45899
	C	2	4591
	P	14	17510
114 Total		30	68000
118	A	5	9948
	C	2	17670
	P	14	23139
118 Total		21	50757
185	A	12	28360
	C	2	2321
	F	1	1704
	P	10	16523
185 Total		25	48908
120	C	1	2155
	F	8	23480
	P	9	21581
120 Total		18	47216
121	A	11	32535
	P	7	9674
121 Total		18	42209
122	A	1	2264
	C	1	2824
	F	1	7653
	P	6	9291
122 Total		9	22032
Grand Total		905	2077461

NEW BUS	DECEMBER 2024		2024 YTD		2023 PRIOR YEAR		PRIOR YEAR +/-	
BROKERS	APPS	PREMIUM	APPS	PREMIUM	APPS	PREMIUM	APPS	PREMIUM
A	38	\$112,680	444	\$1,293,004	107	\$279,911	337	\$1,013,093
P	26	\$42,993	339	\$605,319	208	\$358,015	131	\$247,304
C	1	\$1,847	31	\$83,082	40	\$109,695	-9	-\$26,613
F	2	\$5,016	52	\$335,517	42	\$348,977	10	-\$13,460
U	1	\$250	1	\$250	1	\$375	0	-\$125
W	0	\$0	0	\$0	0	\$0	0	\$0
TOTAL	68	\$162,786	867	\$2,317,172	398	\$1,096,973	469	\$1,220,199
	0	\$0	0	\$0				
AGENTS	APPS	PREM	APPS	PREM	APPS	PREM	APPS	PREM
A	28	\$72,472	286	\$704,880	245	\$565,069	41	\$139,811
P	16	\$28,282	218	\$315,639	176	\$219,187	42	\$96,452
C	1	\$3,206	44	\$87,640	43	\$96,122	1	-\$8,482
F	0	\$0	20	\$74,189	34	\$94,799	-14	-\$20,610
U	1	\$265	1	\$265	1	\$655	0	-\$390
W	1	\$480	8	\$4,940	8	\$4,656	0	\$284
TOTAL	47	\$104,705	577	\$1,187,553	507	\$980,488	70	\$207,065
	0	\$0	0	\$0				
OFFICE TOTAL	115	\$267,491	1444	\$3,504,725	905	\$2,077,461	539	\$1,427,264

DATE	AUTO PREM	COMM PREM	FARM PREM	PROP PREM	UMB PREM	BOAT PREM	TOTAL PREM	AUTO POL	COMM POL	FARM POL	PROP POL	UMB POL	BOAT POL	TOTAL POL
TOTAL BOOK														
DEC 31 2020	\$6,174,937	\$788,891	\$2,089,720	\$3,903,618	\$7,404	\$40,580	\$13,005,150	3489	433	904	3966	16	68	8876
DEC 31 2021	\$6,429,877	\$1,039,245	\$2,350,247	\$4,537,971	\$7,289	\$43,848	\$14,408,477	3595	496	930	4059	17	71	9168
DEC 31 2022	\$6,445,834	\$1,231,297	\$2,876,699	\$4,981,621	\$6,899	\$40,170	\$15,582,520	3562	537	972	3959	15	60	9105
DEC 31 2023	\$6,856,455	\$1,422,223	\$3,341,061	\$5,488,694	\$6,494	\$40,975	\$17,155,902	3598	565	994	3995	15	63	9230
DEC 31 2024	\$8,840,113	\$1,531,446	\$3,821,067	\$6,430,278	\$6,974	\$41,337	\$20,671,215	4074	581	1024	4233	17	64	9993
BROKERS														
DEC 31 2020	\$753,772	\$81,513	\$113,467	\$757,048	\$2,254	\$0	\$1,708,054	326	34	39	627	8	0	1034
DEC 31 2021	\$830,625	\$114,248	\$174,996	\$962,831	\$2,254	\$0	\$2,084,954	368	49	58	731	8	0	1214
DEC 31 2022	\$731,630	\$229,884	\$482,029	\$1,013,292	\$2,004	\$0	\$2,458,839	334	73	108	681	7	0	1203
DEC 31 2023	\$830,023	\$333,672	\$772,756	\$1,283,408	\$2,379	\$0	\$3,222,238	345	101	139	776	8	0	1369
DEC 31 2024	\$1,312,317	\$401,960	\$1,069,526	\$1,842,177	\$2,594	\$0	\$4,628,574	745	121	176	1019	9	0	2070
AGENTS														
DEC 31 2020	\$5,421,165	\$707,378	\$1,976,253	\$3,146,570	\$5,150	\$40,580	\$11,297,096	3163	399	865	3339	8	68	7842
DEC 31 2021	\$5,599,252	\$924,997	\$2,175,251	\$3,575,140	\$5,035	\$43,848	\$12,323,523	3227	447	872	3328	9	71	7954
DEC 31 2022	\$5,714,204	\$1,001,413	\$2,394,670	\$3,968,329	\$4,895	\$40,170	\$13,123,681	3228	464	864	3278	8	60	7902
DEC 31 2023	\$6,026,432	\$1,088,551	\$2,568,305	\$4,205,286	\$4,115	\$40,975	\$13,933,664	3253	464	855	3219	7	63	7861
DEC 31 2024	\$7,527,796	\$1,129,486	\$2,751,541	\$4,588,101	\$4,380	\$41,337	\$16,042,641	3329	460	848	3214	8	64	7923
NOTES														
KAFKA DEC 21	\$107,320	\$7,729	\$0	\$81,513	\$0	\$0	\$196,562	47	7	0	80	0	0	134
KAFKA DEC 22	\$60,691	\$7,382	\$0	\$39,487	\$0	\$0	\$107,560	28	5	0	38	0	0	71
KAFKA DEC 23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0
MAIBC														
PORTFOLIO														
TRANSFER	\$0	\$75,000	\$250,000	\$0	\$0	\$0	\$325,000	0	25	60	0	0	0	85
NOVEMBER														
2021														
RJ MORRIS	STARTED APRIL 2022, PORTFOLIO TRANSFER 2022 & 2023 FOR FARM 35/\$450,000 AND COMM 15/\$50,000													
AGENT														
RESIGNATION														
AND	2 AGENTS RESIGNED JANUARY 2024, 3 ACCOUNT MANAGERS STARTED APRIL 2024													
ACCOUNT														
MANAGERS														
NEW BROKERS LJ WALTERS JANUARY 2023, ROZON INS AUGUST 2023, SPADAFORA & PIB BELLE RIVER NOVEMBER 2023														

Maple Mutual Insurance Company
Financial Statements
December 31, 2024

Draft Statement for Management Only

Maple Mutual Insurance Company
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For the year ended December 31, 2024

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Draft Statement for Management Only

Independent Auditor's Report

To the Policyholders of Maple Mutual Insurance Company:

Opinion

We have audited the financial statements of Maple Mutual Insurance Company (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statements of comprehensive income, policyholders' surplus and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS® Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wallaceburg, Ontario

Chartered Professional Accountants

Licensed Public Accountants

Maple Mutual Insurance Company

Statement of Financial Position

As at December 31, 2024

	Notes	2024	2023
Assets			
Cash and cash equivalents		\$ 2,526,297	\$ 4,573,739
Investments	7	32,659,216	26,164,578
Income tax recoverable		472,923	183,692
Reinsurance contract assets	5	2,666,105	4,508,715
Other assets		137,171	58,911
Property and equipment	9	5,027,998	5,334,750
		\$ 43,489,710	\$ 40,824,385
Liabilities			
Accounts payable and accrued liabilities		\$ 153,777	\$ 143,833
Insurance contract liabilities	5	13,211,058	12,604,289
Deferred tax liabilities		610,571	278,574
		13,975,406	13,026,696
Policyholders' surplus			
Unappropriated policyholders' surplus		29,514,304	27,797,689
		\$ 43,489,710	\$ 40,824,385

Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

Maple Mutual Insurance Company

Statement of Comprehensive Income

For the year ended December 31, 2024

	Notes	2024	2023
Insurance revenue	5	\$ 19,094,394	\$ 16,415,601
Insurance service expense	5, 6	(15,076,305)	(15,951,659)
Insurance service result before reinsurance contracts held		4,018,089	463,942
Reinsurance premiums ceded		(2,554,412)	(1,831,584)
Recoverable from reinsurers for incurred claims		(702,981)	2,447,779
Net recovery (expense) from reinsurance contracts held		(3,257,393)	616,195
Insurance service result		760,696	1,080,137
Net investment income (loss)	7	2,805,762	1,988,061
Finance expense from insurance contracts issued		(447,683)	(483,000)
Finance income from reinsurance contracts held		164,845	51,000
Net insurance financial result		(282,838)	(432,000)
Other income		209,310	472,189
General and operating expenses	6	(893,069)	(1,120,870)
Other expenses		(683,759)	(648,681)
Income before tax		2,599,861	1,987,517
Income tax (expense) recovery	8	(883,247)	206,219
Total comprehensive income for the year		\$ 1,716,614	\$ 2,193,736

The accompanying notes are an integral part of these financial statements

Maple Mutual Insurance Company

Statement of Policyholders' Surplus

For the year ended December 31, 2024

	<i>Surplus</i>
Balance at January 1, 2023	\$ 25,603,953
Comprehensive income for the year	2,193,736
Balance at December 31, 2023	27,797,689
Comprehensive income for the year	1,716,614
Balance at December 31, 2024	\$ 29,514,304

The accompanying notes are an integral part of these financial statements

Maple Mutual Insurance Company

Statement of Cash Flows

For the year ended December 31, 2024

	Notes	2024	2023
Cash flows from operating activities			
Comprehensive income for the year		\$ 1,716,614	\$ 2,193,736
Adjustments for:			
Depreciation of property and equipment	6, 9	206,880	200,812
Gain on disposal of property and equipment		(167,369)	(466,114)
Realized gains on sale of FVTPL financial assets	7	(392,270)	(437,797)
Unrealized gains on FVTPL financial assets	7	(1,066,150)	(418,900)
Interest and dividend income	7	(1,453,953)	(1,259,915)
Income tax expense (recovery)	8	883,247	(206,219)
		(1,989,615)	(2,588,133)
Changes in working capital accounts			
Reinsurance contract assets		1,842,610	(2,328,827)
Other assets		(78,260)	44,071
Accounts payable and accrued liabilities		9,944	(680,981)
Insurance contract liabilities		606,769	118,402
		2,381,063	(2,847,335)
Cash flows relating interest and dividends income taxes			
Interest and dividends received		1,474,851	1,202,017
Income taxes (paid) recovered		(840,481)	846,233
		2,742,432	(1,193,482)
Cash flows from investing activities			
Proceeds from sale of investments		15,125,071	7,388,023
Purchase of investments		(20,182,186)	(3,605,993)
Additions to property and equipment	9	(16,991)	(357,665)
Proceeds on disposition of property and equipment		284,232	690,001
		(4,789,874)	4,114,366
(Decrease) increase in cash resources		(2,047,442)	2,920,884
Cash and cash equivalents, beginning of year		4,573,739	1,652,855
Cash and cash equivalents, end of year		\$ 2,526,297	\$ 4,573,739

The accompanying notes are an integral part of these financial statements

1. CORPORATION INFORMATION

Maple Mutual Insurance Company (the Company) is incorporated under the laws of Ontario and is subject to the Ontario Insurance Act. It is licensed to write property, liability, automobile, and farmers' accident insurance in Ontario. The Company's head office is located at 29553 St. George Street, Dresden, ON, Canada.

The Company is subject to rate regulation in the automobile business that it writes. Before automobile insurance rates can be changed, a rate filing is prepared as a combined filing for most Ontario Farm Mutuals. The rate filing must include actuarial justification for rate increases or decreases. All rate filings are approved or denied by the Financial Services Regulatory Authority of Ontario. Rate regulation may affect the automobile revenues that are earned by the Company. The actual impact of rate regulation would depend on the competitive environment at the time.

These financial statements have been authorized for issue by the Board of Directors **on February , 2025**.

2. BASIS OF PRESENTATION AND MEASUREMENT

The financial statements of the Company have been prepared in accordance IFRS® Accounting Standards Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

These financial statements have been prepared on the historical cost basis except for financial assets classified as fair value through profit or loss (FVTPL).

The Company presents its statement of financial position on a non-classified basis in order of liquidity, with a distinction based on expectations regarding recovery or settlement within twelve months after the statement of financial position date (current) and more than twelve months after the statement of financial position date (non-current), presented in the notes.

The financial statements' values are presented in Canadian dollars ("CDN"), which is the Company's functional and presentation currency.

Reporting responsibilities

The financial statements and accompanying notes are the responsibility of management.

The external auditors of the Company are required to conduct an examination in accordance with Canadian generally accepted auditing standards to enable their reporting to the members as to whether the annual financial statements present fairly, in all material respects, the financial position and financial performance of the Company in accordance with IFRS.

The Appointed Actuary (the "Actuary") is appointed by the Board of Directors pursuant to the Insurance Companies Act. The Actuary is responsible for ensuring that the assumptions and methods used in the valuation of insurance contract liabilities are in accordance with accepted actuarial practice in Canada, applicable legislation and associated regulations or directives. Examination of supporting data for accuracy and completeness and analysis of Company assets for their ability to support the amount of insurance contract liabilities are important elements of the work required to form this opinion.

In accordance with a Joint Policy Statement issues by the Chartered Professional Accountants and the Canadian Institute of Actuaries, the auditor and the Actuary may make use of each other's work in discharging their respective responsibilities.

3. MATERIAL ACCOUNTING POLICIES

a) INSURANCE AND REINSURANCE CONTRACTS

i. *Insurance contracts classification*

The Company issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Company issues property and casualty insurance to individuals and businesses, which includes property, liability, and auto. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

ii. *Separating components from insurance and reinsurance contracts*

The Company assesses its insurance products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Company applies IFRS 17 to all remaining components of the (host) insurance contract.

Currently, the Company's products do not include any distinct components that require separation.

iii. *Levels of aggregation*

IFRS 17 requires a company to determine the level of aggregation for applying its requirements. The Company previously applied aggregation levels, which were higher than the level of aggregation required by IFRS 17. The level of aggregation for the Company is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. No group for level of aggregation purposes may contain contracts issued more than one year apart.

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Company considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information
- Results of similar contracts it has recognized
- Environmental factors, e.g., a change in market experience or regulations

The Company divides portfolios of reinsurance contracts held applying the same principles set out above, except that the references to onerous contracts refer to contracts on which there is a net gain on initial recognition. For some groups of reinsurance contracts held, a group can comprise a single contract.

3. MATERIAL ACCOUNTING POLICIES (Continued)

a) INSURANCE AND REINSURANCE CONTRACTS (Continued)

iv. Recognition

The Company recognizes groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts.
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date.
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

The Company recognizes a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. (However, the Company delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognized, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held, and
- the date the Company recognizes an onerous group of underlying insurance contracts if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Company adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

v. Contract boundary

The Company includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which the Company has a substantive obligation to provide the policyholder with insurance contract services.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognized. Such amounts relate to future insurance contracts.

3. MATERIAL ACCOUNTING POLICIES (Continued)

a) INSURANCE AND REINSURANCE CONTRACTS (Continued)

vi. Measurement – Premium Allocation Approach (“PAA”)

	<i>IFRS 17 Options</i>	<i>Adopted approach</i>
PAA Eligibility	Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model	Coverage period for all insurance and reinsurance contracts is one year or less and so qualifies automatically for PAA.
Insurance acquisition cash flows for insurance contracts issued	Where the coverage period of all contracts within a group is not longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts and then amortised over the coverage period of the related group.	For all contracts, insurance acquisition cash flows are allocated to related groups of insurance contracts and amortised over the coverage period of the related group.
Liability for Remaining Coverage (LRC), adjusted for financial risk and time value of money	Where there is no significant financing component in relation to the LRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LRC.	For all contracts, there is no allowance for the accretion of interest as the premiums are received within one year of the coverage period.
Liability for Incurred Claims, (LIC) adjusted for time value of money	Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money.	For all business lines, adjustments are made for the time value of money when assessing the incurred claims.
Insurance finance income and expense	There is an option to disaggregate part of the movement in LIC resulting from changes in discount rates and present this in OCI.	For all contracts, the change in LIC as a result of changes in discount rates will be captured within comprehensive income.

vii. Insurance contracts – initial measurement

The Company applies the PAA to all the insurance contracts that it issues and reinsurance contracts that it holds as the coverage period for all contracts is one year or less.

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- Minus any insurance acquisition cash flows at that date,
- Any other asset or liability previously recognized for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognized.

3. MATERIAL ACCOUNTING POLICIES (Continued)**a) INSURANCE AND REINSURANCE CONTRACTS (Continued)***viii. Insurance contracts – initial measurement (continued)*

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Company performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Company recognizes a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognized.

viii. Reinsurance contracts held – initial measurement

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues (i.e. the PAA). However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue. Where the Company recognizes a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses. The Company calculates the loss-recovery component by multiplying the loss recognized on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held. The Company uses a systematic and rational method to determine the portion of losses recognized on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

ix. Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period,
- Minus insurance acquisition cash flows,
- Plus any amounts relating to the amortisation of the insurance acquisition cash flows recognized as an expense in the reporting period for the group,
- Minus the amount recognized as insurance revenue for the services provided in the period,

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Company and include an explicit adjustment for non-financial risk (the risk adjustment).

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company recognizes a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognized.

Insurance acquisition cash flows are allocated on a straight-line basis as a portion of premium to the statement of comprehensive income (through insurance service expense).

3. MATERIAL ACCOUNTING POLICIES (Continued)

a) INSURANCE AND REINSURANCE CONTRACTS (Continued)

x. *Reinsurance contracts – subsequent measurement*

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

Where the Company has established a loss-recovery component, the Company subsequently reduces the loss-recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

xi. *Insurance acquisition cash flows*

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. The Company uses a systematic and rational method to allocate insurance acquisition cash flows to each group of insurance contracts.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognized in the statement of financial position, a separate asset for insurance acquisition cash flows is recognized for each related group.

xii. *Insurance contracts – modification and derecognition*

The Company derecognizes insurance contracts when:

- The rights and obligations relating to the relevant contracts are extinguished (i.e., discharged, cancelled or expired), or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognizes the initial contract and recognizes the modified contract as a new contract.

When a modification is not treated as a derecognition, the Company recognizes amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

xiii. *Presentation*

The Company has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Company separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

3. MATERIAL ACCOUNTING POLICIES (Continued)

a) INSURANCE AND REINSURANCE CONTRACTS (Continued)

xiv. Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts allocated to the period. The Company allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

The Company changes the basis of allocation between the two methods above as necessary if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognized based on the passage of time.

xv. Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero. At year-end, there are no onerous contracts.

xvi. Loss-recovery components

As described in Note 4(a)(xvi) above, where the Company recognizes a loss on initial recognition of an onerous group of underlying insurance contracts, or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the expected recovery of the losses. A loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

xvii. Finance expense from insurance contracts issued

Finance expenses comprise the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and changes in the time value of money; and the effect of financial risk and changes in financial risk. The Company presents insurance finance income or expenses within the statement of comprehensive income each period.

xviii. Finance income from reinsurance contracts held

The Company separately presents on the face of the statement of comprehensive income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held and excludes commissions from an allocation of reinsurance premiums presented on the face of the statement of comprehensive income.

3. MATERIAL ACCOUNTING POLICIES (Continued)**a) INSURANCE AND REINSURANCE CONTRACTS (Continued)***xix. Insurance service expenses*

Insurance services expenses include all claims and insurance benefits occurring during the year, whether reported or not, related internal and external claims handling costs that are directly relate to the processing and settlement of claims, amortization of insurance acquisition cash flow, losses on onerous contracts and reversals of those losses, reduced for the value of salvage and subrogation, any adjustments to claims outstanding from previous years, and impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses. The Company will recognize the non-financial component of changes related to the risk adjustment in insurance service expense.

b) INVESTMENTS*i) Financial assets*

The Company designates all financial assets including cash and cash equivalents and investments as fair value through profit and loss (FVTPL) and subsequently measures these financial assets at fair value. The Company initially recognizes financial assets at fair value on the trade date at which the Company becomes a party to the contractual provisions of the asset.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3 - Inputs for the asset that are based on unobservable inputs.

The level in the fair value hierarchy within which the fair value measurement is categorized is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

ii) Net investment income (loss)

Net investment income consists of dividends, interest, realized gains and losses and unrealized gains and losses. Interest income is recognized as it accrues in the statement of comprehensive income, using the effective interest method. Dividend income is recognized in the statement of comprehensive income on the date that the Company's right to receive payment is established. Investment management and custodial fees expenses are recognized as incurred.

iii) Financial Liabilities

Financial liabilities are recognized initially at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company has the following financial liabilities: accounts payable and accrued liabilities.

Financial liabilities are subsequently measured at amortized cost.

3. MATERIAL ACCOUNTING POLICIES (Continued)

c) INCOME TAXES

Income taxes are comprised of both current and deferred taxes. Income taxes are recognized in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using enacted or substantially enacted at the year end and includes any adjustments to tax payable in respect of previous years. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

d) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on deposit with financial institutions and short-term investments with an original maturity of three months or less from the date of acquisition.

e) PROPERTY AND EQUIPMENT

Property and equipment is initially recorded at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses, with the exception of land which is not depreciated. Costs include expenditures that are directly attributable to the acquisition of the asset. Depreciation is recognized in the statement of comprehensive income and is provided over the useful life of the assets using the declining balance method for buildings and furniture and fixtures and straight line for computer hardware.

Subsequent costs are included in the asset's carrying value when it is probable that future economic benefits associated with the item will flow to the Company and the item can be reliably measured. Repairs and maintenance are charged to the statement of comprehensive income in the period in which they have been incurred.

Depreciation is recognized in comprehensive income using the following methods and rates:

Buildings	20 - 40 years straight-line
Computer hardware	5 years straight-line
Furniture and equipment	5 years straight-line

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if necessary. Impairment reviews are performed when there are indicators that the carrying value of an asset may exceed its recoverable amount. Construction in progress is not depreciated until the asset is placed into service.

Impairment reviews are performed when there are indicators that the carrying value of an asset may exceed its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment losses are recognized in the statement of comprehensive income as an expense. In the event the value of a previously impaired asset recovers, the previously recognized impairment loss is recovered in the statement of comprehensive income at that time.

f) EMPLOYEE FUTURE BENEFITS

i) *Defined benefit pension plan*

The Company makes contributions on behalf of its employees to "The Retirement Annuity Plan for Employees of the Ontario Mutual Insurance Association and Member Companies" (the pension plan"). The pension plan is being accounted for as a multi-employer pension plan as defined by IAS 19 Employee Benefits. Eligible employees participate in the defined benefit plan. The defined benefit plan specifies the amount of the retirement benefit to be received by the employee based on the number of years the employee has contributed and his/her final average earnings. The plan is accounted for as a defined contribution plan

3. MATERIAL ACCOUNTING POLICIES (Continued)

f) EMPLOYEE FUTURE BENEFITS (continued)

as insufficient information is available to account for the plan as a defined benefit plan. Under the terms of the Ontario Mutual Insurance Association Pension Plan, the Company is liable for the obligations of other companies participating in the pension should they be unable to satisfy their respective funding requirements.

The Company is one of a number of employers who have pooled the assets and liabilities of the pension plan to take advantage of economies of scale in making investment decisions and in minimizing expenses. The information to account for the plan as a defined benefit plan is not readily available for each company to determine its share of the assets and liabilities of the plan. In the event of a wind-up or withdrawal from the plan, the Company is responsible for its portion of the deficit and all expenses as determined by the plan actuary.

The defined benefit plan has been closed to future eligible employees effective January 1, 2014. The Company and all current employees enrolled prior to that date who are accruing benefits under the defined benefit plan continue to contribute to the defined benefit plan according to the existing terms of the agreement.

ii) *Defined contribution pension plan*

Eligible employees hired after January 1, 2014, are enrolled in the defined contribution plan. The Company makes, on behalf of its employees, **matching contributions up to xx%** of their gross salary. The plan is a money purchase plan.

g) STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however the Company has not early adopted the new standards in preparing these financial statements. The following standards are expected to have a material impact on the Company's financial statements in the period of initial application.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statement and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

h) STRUCTURED SETTLEMENTS AND FIRE MUTUALS GUARANTEE FUND

The Company enters into annuity agreements with various life insurance companies to provide for fixed and recurring payments to claimants. Under such arrangements, the Company's liability to its claimants is substantially transferred, although the Company remains exposed to the credit risk that life insurers fail to fulfill their obligations.

The Company is a member of the Fire Mutuals Guarantee Fund (the Fund). The Fund was established to provide payment of outstanding policyholders' claims if a member Company becomes bankrupt. As a result, the Company may be required to contribute assets to their proportionate share in meeting this objective.

4. CRITICAL ACCOUNTING ESTIMATES

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The company consolidates information and does not provide a separate breakdown for its major product lines; instead, it presents them as a unified portfolio.

Estimates and Assumptions*Valuation of insurance contracts*

The Company applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Company's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Company now includes an explicit risk adjustment for non-financial risk.

*a) Liability for remaining coverage**i. Onerous groups*

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognized on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

ii. Time value of money

The Company does not adjust the carrying amount of the liability for remaining coverage to reflect the time value of money or the effect of financial risk for any of its product lines or groups of contracts that are onerous when the liability for remaining coverage is determined.

b) Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions

4. CRITICAL ACCOUNTING ESTIMATES (Continued)

Estimates and Assumptions (Continued)

b) *Liability for incurred claims (continued)*

are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based.

Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

The Company also has the right to pursue third parties for payment of some or all costs. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

i. *Discount rates*

Liabilities for incurred claims are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid sovereign securities. The illiquidity premium is determined by reference to observable market rates.

Discount rates (in %) applied for discounting of future cash flows are listed below:

	1 year		3 years		5 years		10 years	
	2024	2023	2024	2023	2024	2023	2024	2023
Insurance Contract Liabilities	3.06	4.52	3.01	3.70	3.20	3.53	3.84	3.77
Reinsurance Contract Assets	3.06	4.52	3.01	3.70	3.20	3.53	3.84	3.77

A sensitivity analysis of how the insurance liabilities respond to changes in the discount rates has been disclosed in Note 6 (a)i.

ii. *Risk adjustment for non-financial risk*

The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

4. CRITICAL ACCOUNTING ESTIMATES (Continued)

ii. Risk adjustment for non-financial risk (Continued)

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 69th (2023 – 75th) percentile. That is, the Company has assessed that in order to be indifferent to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) they require an additional amount equivalent to the 69th percentile level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

A sensitivity analysis of how the insurance liabilities respond to changes in the risk adjustments has been disclosed in Note 5 (a)i.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, aside from those involving estimations and assumptions, which have the most significant effect on the amounts recognized in the financial statements.

a) Measurement of income taxes

Management exercises judgement in estimating the provision for income taxes. The Company is subject to income tax laws in province of Ontario. Various tax laws are potentially subject to different interpretations by the Company and the relevant tax authority. In the event the Company's interpretations differ from those of tax authorities or the timing of realization is not as expected, the provision for income taxes may increase or decrease in future periods to reflect actual experience.

Significant management judgement is also required to determine the deferred tax balances. Management is required to determine the amount of deferred tax assets and liabilities that can be recognized, based on their best estimate of the likely timing that the temporary difference will be realized, and of the likelihood that taxable profits will exist in the future.

b) Measurement of insurance acquisition cash flows

Management exercise judgement when determining the allocation basis applied to insurance acquisition cash flows.

c) Classification of financial assets

Classification of financial assets requires management to make judgements regarding the business model under which the Company's financial assets are held and whether contractual cash flows consist solely of payments of principal and interest.

5. INSURANCE AND REINSURANCE CONTRACTS

The Company's activities expose it to a variety of insurance and financial risks and those activities necessitate the analysis, evaluation, control and/or acceptance of some degree of risk or combination of risks. Taking various types of risk is core to the financial services business and operational risks are an inevitable consequence of being in business. The company's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the company's financial performance.

The risks written by the Company are concentrated within Ontario.

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)**a) Insurance risk**

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The Company writes insurance primarily over a twelve-month duration. The most significant risks arise through high severity, low frequency events such as natural disasters or catastrophes. A concentration of risk may arise from insurance contracts issued in a specific geographic location since all insurance contracts are written in Ontario.

The above risk exposure is mitigated by diversification across a large portfolio of insurance. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Company has implemented an overall risk management framework. Exposures are limited by having documented underwriting limits, appetite and approvals. Pricing of property, and liability policies are based on assumptions, past experience, current trends, and future expectations, in an attempt to correctly match policy revenue with exposed risk. Automobile premiums are subject to approval by the Financial Services Regulatory Authority of Ontario and therefore may result in a delay in adjusting the pricing to exposed risk.

The Company enters into reinsurance contracts in the normal course of business in order to limit potential losses arising from certain exposures. Retention limits for the excess-of-loss reinsurance are established by product line. Amounts recoverable from the reinsurer are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements.

The Company follows a policy of underwriting and reinsuring contracts of insurance which, in the main, limit the liability of the Company to an amount on any one claim of \$800,000 (2023- \$800,000) in the event of a property claim, \$800,000 (2023 \$800,000) in the event of an automobile claim, \$800,000 (2023 - \$800,000) in the event of a liability claim. The Company also obtained reinsurance which limits the Company's liability to \$1,950,000 (2023 - \$1,950,000) in the event of a series of claims arising out of a single occurrence. In addition, the Company has obtained stop loss reinsurance which limits the liability of all claims in a specific year to 70% (2023 – 70%) of gross net earned premiums.

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

a) Insurance risk (Continued)

i. Sensitivities

The liability for incurred claims is sensitive to the key assumptions in the table below. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The following sensitivity analysis shows the impact on gross and net liabilities, income before tax and surplus for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions have been changed on an individual basis. It should be noted that movements in these assumptions are non-linear.

2024					
	Change in assumptions	Impact on income before tax, gross of reinsurance	Impact on income before tax, net of reinsurance	Impact on policyholder surplus, gross of reinsurance	Impact on policyholder surplus, net of reinsurance
		\$'000	\$'000	\$'000	\$'000
Expected loss	5.00%	(266)	(174)	(196)	(128)
Inflation rate	1.00%	(130)	(87)	(96)	(64)
Discount rate	1.00%	122	82	90	60
Expected loss	-5.00%	267	174	196	128
Inflation rate	-1.00%	127	85	93	62
Discount rate	-1.00%	(127)	(85)	(93)	(62)
2023					
	Change in assumptions	Impact on income before tax, gross of reinsurance	Impact on income before tax, net of reinsurance	Impact on policyholder surplus, gross of reinsurance	Impact on policyholder surplus, net of reinsurance
		\$'000	\$'000	\$'000	\$'000
Expected loss	5.00%	(197)	(152)	(145)	(112)
Inflation rate	1.00%	(124)	(59)	(91)	(43)
Discount rate	1.00%	117	55	86	40
Expected loss	-5.00%	199	153	146	112
Inflation rate	-1.00%	122	58	90	43
Discount rate	-1.00%	(121)	(57)	(89)	(42)

ii. Claims development

The following tables show the estimates of cumulative incurred claims, including both claims notified and incurred but not reported (IBNR) for each successive accident year at each reporting date, together with cumulative payments to date.

In setting claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

a) Insurance risk (Continued)

ii. *Claims development (Continued)*

Gross and Net undiscounted liabilities for incurred claims for 2024

Amounts in \$'000	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Gross of Reinsurance											
End of insured event year	6,496	6,245	7,741	8,627	6,669	7,515	8,756	9,959	7,401	8,106	
One year later	6,096	5,380	6,369	7,513	5,961	6,082	9,771	10,425	10,675		
Two years later	8,073	4,647	5,919	6,637	5,237	5,733	9,141	11,433			
Three years later	5,532	4,396	6,174	6,409	5,139	5,423	10,144				
Four years later	5,279	4,469	5,866	6,469	5,108	5,390					
Five years later	5,419	4,228	5,894	5,909	4,922						
Six years later	5,658	4,108	5,720	6,096							
Seven years later	5,658	4,108	5,695								
Eight years later	5,658	4,108									
Nine years later	5,658										
Gross estimates of the undiscounted amount of the claims	5,658	4,108	5,695	6,096	4,922	5,390	10,144	11,433	10,675	8,106	72,227
Cumulative payments to date	(5,658)	(4,108)	(5,695)	(5,868)	(4,826)	(5,390)	(9,202)	(9,132)	(9,128)	(4,268)	(63,275)
Gross undiscounted liabilities for incurred claims	-	-	-	228	96	-	942	2,301	1,547	3,838	8,952
Risk adjustment											468
Effect of discounting											(410)
Gross IBNR											878
Total liabilities for incurred claims											\$ 9,888

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

a) Insurance risk (Continued)

ii. Claims development (Continued)

Gross and Net undiscounted liabilities for incurred claims for 2024

Amounts in \$'000	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Net of Reinsurance											
End of insured event year	5,560	4,900	5,297	7,548	5,740	6,508	8,169	9,514	4,916	7,642	
One year later	5,159	4,575	5,679	6,955	5,498	5,674	9,093	8,474	10,053		
Two years later	6,939	4,474	5,518	6,482	5,139	5,517	8,855	8,798			
Three years later	5,072	4,390	5,677	6,409	5,139	5,350	9,628				
Four years later	5,012	4,469	5,369	6,469	5,108	5,318					
Five years later	5,012	4,228	5,397	5,909	4,922						
Six years later	5,012	4,108	5,214	6,065							
Seven years later	5,012	4,108	5,222								
Eight years later	5,012	4,108									
Nine years later	5,012										
Net estimates of the undiscounted amount of the claims	5,012	4,108	5,222	6,065	4,922	5,318	9,628	8,798	10,053	7,642	66,768
Cumulative payments to date	(5,012)	(4,108)	(5,222)	(5,881)	(4,826)	(5,318)	(9,014)	(8,069)	(9,129)	(4,268)	(60,847)
Net undiscounted liabilities for incurred claims	-	-	-	184	96	-	614	729	924	3,374	5,921
Risk adjustment											343
Effect of discounting											(282)
Gross IBNR											873
Total net liabilities for incurred claims											\$ 6,855

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

b) Financial risk management

The Company has exposure to credit risk, liquidity risk and market risks from its use of insurance contracts and financial instruments:

i. Credit risk

Credit risk is the risk of financial loss to the Company if a debtor fails to make payments of interest and principal when due. The Company is exposed to this risk relating to its debt holdings in its investment portfolio and the reliance on the reinsurer to make payment when certain loss conditions are met.

The Company's investment policy puts limits on the bond portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis.

Reinsurance is placed with Farm Mutual Re, a Canadian registered reinsurer. Management monitors the creditworthiness of Farm Mutual Re by reviewing their annual financial statements, monitoring their A.M. Best rating and through ongoing communications. Reinsurance treaties are reviewed annually by management and the Board prior to renewal of the reinsurance contract.

The maximum exposure to investment credit risk is the carrying value of investments.

The Company manages its credit exposure based on the carrying value of the financial instruments and insurance and reinsurance contract assets. The table below provides information regarding the credit quality of reinsurance contract assets and debt instruments measured at FVTPL.

	2024			
	A or better	Less than A	Not rated	Total
Term deposits	\$ 1,037,001	\$ -	\$ -	\$ 1,037,001
Pooled funds - fixed income	16,575,804	-	-	16,575,804
Reinsurance contract assets	-	2,666,105	-	2,666,105
	\$ 17,612,805	\$ 2,666,105	\$ -	\$ 20,278,910

	2023			
	A or better	Less than A	Not rated	Total
Term deposits	\$ 619,958	\$ -	\$ 511,778	\$ 1,131,736
Bonds	3,001,512	-	-	3,001,512
Pooled funds - fixed income	10,524,426	-	-	10,524,426
Reinsurance contract assets	-	4,508,715	-	4,508,715
	\$ 14,145,896	\$ 4,508,715	\$ 511,778	\$ 19,166,389

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

b) Financial risk management (Continued)

Concentrations of credit risk

The Company actively manages its product mix to ensure that there is no significant concentration of credit risk.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet all cash outflow obligations as they come due. The Company mitigates this risk by monitoring cash activities and expected outflows. The Company's current liabilities arise as claims are made. The Company does not have material liabilities that can be called unexpectedly at the demand of a lender or client. Claim payments are funded by current operating cash flow including investment income.

The Company also maintains a minimum of 5% of its investible assets in cash and money market investments to manage short-term liquidity issues.

The maturity profile of the Company's financial assets, financial liabilities and insurance liabilities are summarised in the following table. Maturity profile amounts are stated at the expected cash flows (principal and interest) and are analysed by their expected payment dates. Liabilities for remaining coverage measured under the PAA have been excluded from this analysis.

For the year ended December 31, 2024

	2024 1 year	2025 2 year	2026 3 year	2027 4 year	2028 5 year	>2028 >5 year	Total
Financial assets							
Cash and cash equivalents	\$ 2,526,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,526,297
Investments	12,554,496	524,356	6,507,674	1,458,544	1,182,170	10,431,976	32,659,216
Insurance assets							
Reinsurance contract assets	1,232,803	857,108	174,617	253,335	116,678	31,564	2,666,105
Total assets	\$16,313,596	\$1,381,464	\$6,682,291	\$1,711,879	\$1,298,848	\$ 10,463,540	\$37,851,618
Insurance liabilities							
Liability for incurred claims	\$ 6,254,901	\$1,490,726	\$ 863,858	\$ 751,994	\$ 294,821	\$ 232,118	\$ 9,888,418
Financial liabilities							
Accounts payable and accrued liabilities	153,777	-	-	-	-	-	153,777
Total liabilities	\$ 6,408,678	\$1,490,726	\$ 863,858	\$ 751,994	\$ 294,821	\$ 232,118	\$10,042,195
Net liquidity gap	\$ 9,904,918	\$ (109,262)	\$5,818,433	\$ 959,885	\$1,004,027	\$ 10,231,422	\$27,809,423

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

b) Financial risk management (Continued)

ii. Liquidity risk (Continued)

For the year ended December 31, 2023

	2023	2024	2025	2026	2027	>2027	Total
	1yr	2yr	3yr	4yr	5yr	>5yr	
Financial assets							
Cash and cash equivalents	\$ 4,573,739	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,573,739
Investments	12,867,592	1,396,096	527,646	980,036	1,219,518	9,173,690	26,164,578
Insurance assets							
Reinsurance contract assets	2,733,055	767,350	309,877	276,957	239,227	182,249	4,508,715
Total assets	\$ 20,174,386	\$ 2,163,446	\$ 837,523	\$ 1,256,993	\$ 1,458,745	\$ 9,355,939	\$ 35,247,032
Insurance liabilities							
Liability for incurred claims	\$ 5,564,547	\$ 1,638,481	\$ 850,733	\$ 532,052	\$ 427,414	\$ 211,416	9,224,643
Financial liabilities							
Accounts payable and accrued liabilities	143,833	-	-	-	-	-	143,833
Total liabilities	\$ 5,708,380	\$ 1,638,481	\$ 850,733	\$ 532,052	\$ 427,414	\$ 211,416	\$ 9,368,476
Net liquidity gap	\$ 14,466,006	\$ 524,965	\$ (13,210)	\$ 724,941	\$ 1,031,331	\$ 9,144,523	\$ 25,878,556

There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods to measure liquidity risk.

iii. Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, price risk and currency risk.

a) Interest rate risk

Finance income or expenses from insurance contracts issued and reinsurance contracts held reflect changes in insurance contract liabilities valuations, driven by factors like discount rate adjustments and financial assumptions. These valuations, in turn, impact the Company's financial results. Prudent risk management strategies ensure stability in financial performance, underscoring the crucial link between investment returns and our insurance business.

The Company is also exposed to interest rate risk through its interest-bearing investments.

At December 31, 2024, a 1% move in interest rates, with all other variables held constant, could impact the market value of the interest bearing investments by \$1,067,784 (2023 - \$735,000). These changes would be recognized in the statement of comprehensive income.

b) Price risk

Price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company is exposed to this risk through its equity holdings within its investment portfolio.

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

b) Financial risk management (Continued)

iii. Market risk (Continued)

At December 31, 2024, a 10% move in equity markets, with all other variables held constant, would have an estimated effect on the fair values of these equity holdings of \$1,037,000 (2023 - \$618,000). This change would be recognized in the statement of comprehensive income.

The company has investment policies regarding limits on the total amount invested in equities as well as limits on securities of a single issuer. Adherence to the policies are monitored by the Board of Directors and holdings are adjusted on a quarterly basis to ensure compliance with the policies.

c) Currency risk

Currency risk represents the risk that the Company incurs losses due to exposure to foreign currency fluctuations. The Company is exposed to this risk through its equity holdings within its investment portfolio.

As at December 31, 2024, a 10% change in the value of the United States dollar would have an estimated effect on the fair values of these foreign holdings of \$9,178 (2023 – nil). This change would be recognized in the statement of comprehensive income.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure market risk.

c) Roll forward of net asset or liability for insurance contracts

The Company provides disclosure for its entire portfolio on an overall basis without further disaggregating information based on major product lines. This approach reflects the company's management and reporting practices.

<i>For the period ended</i> December 31, 2024	Liabilities for remaining coverage		Liabilities for incurred claims		TOTAL
	Ex. Loss Component	Expected PVFCF Risk Adjustment			
Opening balance Insurance Contract Liabilities	\$ 3,379,646	\$ 8,767,549	\$ 457,094	\$	12,604,289
Insurance Revenue	19,094,394	-	-		19,094,394
Incurring claims and other insurance service expenses	-	8,957,816	(185,180)		8,772,636
Amortization of insurance acquisition cash flows	4,496,143	-	-		4,496,143
Adjustments to liabilities for incurred claims	-	1,632,876	174,650		1,807,526
Total insurance service expenses	4,496,143	10,590,692	(10,530)		15,076,305
Insurance service result	\$ 14,598,251	(10,590,692)	10,530	\$	4,018,089
Finance expense from insurance contracts issued	-	447,683	-		447,683
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME	\$ 14,598,251	\$ (10,143,009)	\$ 10,530	\$	4,465,772
CASH FLOWS					
Premiums received for insurance contracts	19,879,066	-	-		19,879,066
Claims, benefits and other expenses paid	-	(10,796,025)	-		(10,796,025)
Insurance acquisition cash flows	(5,224,038)	-	-		(5,224,038)
TOTAL CASH FLOWS	14,655,028	(10,796,025)	-		3,859,003.00
Ending balance insurance contract liabilities	\$ 3,322,869	\$ 9,420,565	\$ 467,624	\$	13,211,058

* PVFCF refers to present value of future cash flows

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

c) Roll forward of net asset or liability for insurance contracts (Continued)

<i>For the period ended</i> <i>December 31, 2023</i>	Liabilities for remaining coverage		Liabilities for incurred claims		TOTAL
	Ex. Loss Component	Expected PVFCF	Risk Adjustment		
Opening balance Insurance Contract Liabilities	\$ 3,170,874	\$ 9,091,626	\$ 223,387		\$ 12,485,887
Insurance Revenue	16,415,601				16,415,601
Incurred claims and other insurance service expenses	-	11,934,882	-		11,934,882
Amortization of insurance acquisition cash flows	3,835,407	-	-		3,835,407
Adjustments to liabilities for incurred claims	-	(52,337)	233,707		181,370
Insurance Service Expenses	3,835,407	11,882,545	233,707		15,951,659
Insurance service result	\$ 12,580,194	(11,882,545)	\$ (233,707)		\$ 463,942
Finance income from insurance contracts issued	-	483,000	-		483,000
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME (LOSS)	\$ 12,580,194	\$ (12,365,545)	\$ (233,707)		\$ (19,058)
CASH FLOWS					
Premiums received for insurance contracts	16,893,726	-	-		16,893,726
Claims, benefits and other expenses paid	-	(12,689,622)	-		(12,689,622)
Insurance acquisition cash flows	(4,104,760)	-	-		(4,104,760)
TOTAL CASH FLOWS	12,788,966	(12,689,622)	-		99,344
Ending balance insurance contract liabilities	\$ 3,379,646	\$ 8,767,549	\$ 457,094		\$ 12,604,289

* PVFCF refers to present value of future cash flows

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

d) Reinsurance contracts

The company provides disclosure for its entire reinsurance portfolio on an overall basis without further disaggregating information based on specific reinsurance lines or segments. This approach aligns with the company's management and reporting practices.

<i>For the period ended</i> <i>December 31, 2024</i>	Assets for remaining coverage	Assets for incurred claims		TOTAL
	Ex. Loss-Recovery Component	Expected PVFCF	Risk Adjustment	
Net opening reinsurance contract held balances	\$ (104,190)	\$ 4,416,367	\$ 196,538	\$ 4,508,715
CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME				
Allocation of reinsurance premiums paid	\$ (2,554,412)	-	-	\$ (2,554,412)
Incurred claims recovered and other reinsurance service expenses	-	426,677	18,017	444,694
Adjustments to assets for incurred claims	-	(1,058,143)	(89,532)	(1,147,675)
Amounts recoverable from reinsurers	-	(631,466)	(71,515)	(702,981)
Net expenses from reinsurance contracts held	\$ (2,554,412)	\$ (631,466)	\$ (71,515)	\$ (3,257,393)
Finance income from reinsurance contracts held	-	164,845	-	164,845
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME	\$ (2,554,412)	\$ (466,621)	\$ (71,515)	\$ (3,092,548)
Premiums paid	2,277,914	-	-	2,277,914
Amounts received	-	(1,027,976)	-	(1,027,976)
TOTAL CASH FLOWS	\$ 2,277,914	-\$ 1,027,976	\$ -	\$ 1,249,938
Net ending reinsurance contract held balances	\$ (380,688)	\$ 2,921,770	\$ 125,023	\$ 2,666,105

* PVFCF refers to present value of future cash flows

5. INSURANCE AND REINSURANCE CONTRACTS (Continued)

d) Reinsurance contracts (Continued)

<i>For the period ended December 31, 2023</i>	Assets for remaining coverage	Assets for incurred claims		TOTAL
	Ex. Loss-Recovery Component	Expected PVFCF	Risk Adjustment	
Net opening reinsurance contract held balances	\$ (174,501)	\$ 2,294,744	\$ 59,645	\$ 2,179,888
CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME (LOSS)				
Allocation of reinsurance premiums paid	\$ (1,831,584)	-	-	\$ (1,831,584)
Incurred claims recovered and other reinsurance service expenses	-	1,317,596	-	1,317,596
Adjustments to assets for incurred claims	-	993,290	136,893	1,130,183
Amounts recoverable from reinsurers	-	2,310,886	136,893	2,447,779
Net expenses from reinsurance contracts held	\$ (1,831,584)	\$ 2,310,886	\$ 136,893	\$ 616,195
Finance expense from reinsurance contracts held	-	51,000	-	51,000
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME (LOSS)				
	\$ (1,831,584)	\$ 2,361,886	\$ 136,893	\$ 667,195
Premiums paid	1,901,895	-	-	1,901,895
Amounts received	-	(240,263)	-	(240,263)
TOTAL CASH FLOWS	\$ 1,901,895	\$ (240,263)	-	\$ 1,661,632
Net ending reinsurance contract held balances	\$ (104,190)	\$ 4,416,367	\$ 196,538	\$ 4,508,715

* PVFCF refers to present value of future cash flows

6. INSURANCE SERVICE EXPENSE

The breakdown of insurance service expense by major product lines is presented below:

	2024	2023
Claims and benefits	\$ 9,679,602	\$ 11,497,927
Salaries and employee benefits	1,596,120	1,682,485
Professional fees	189,689	160,764
Legal fees	21,882	26,558
Depreciation	206,880	200,812
Commissions	2,421,173	2,031,485
Occupancy expenses	466,372	485,357
Information technology	916,118	628,738
Other general expenses	471,538	358,403
Total	\$ 15,969,374	\$ 17,072,529

Represented by:	2024	2023
Insurance service expenses	\$ 15,076,305	\$ 15,951,659
General and operating expenses	893,069	1,120,870
Total	\$ 15,969,374	\$ 17,072,529

7. INVESTMENTS

	December 31, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Term Deposits	\$ 1,000,000	\$ 1,037,001	\$ 1,100,000	\$ 1,131,736
Bonds				
Canadian Provincial	-	-	2,532,337	2,428,030
Canadian Corporate	-	-	604,784	573,482
	-	-	3,137,121	3,001,512
Equity				
Foreign Equity	267,317	301,118	-	-
Canadian Equity	250,047	292,534	2,026,625	2,868,504
	517,364	593,652	2,026,625	2,868,504
Pooled funds				
Canadian Fixed Income	16,578,511	16,575,804	11,197,781	10,524,426
Canadian Equity	8,663,922	9,778,208	3,098,459	3,312,546
Commerical Mortgages	4,373,939	4,387,294	5,124,215	5,038,446
	29,616,372	30,741,306	19,420,455	18,875,418
Other investments				
Mortgage	257,951	257,951	262,714	262,714
Fire Mutuals guarantee fund	29,306	29,306	24,694	24,694
	287,257	287,257	287,408	287,408
Total investments	\$31,420,993	\$32,659,216	\$25,971,609	\$26,164,578

As at December 31, 2024, the Company has accrued interest of \$37,001 (2023 - \$57,899).

The rate of return of the pooled funds portfolio held is 3.34% as at December 31, 2024 (2023 – 3.89%).

7. INVESTMENTS (Continued)

The Company has categorized its assets measured at fair value into the three-level fair value hierarchy as summarized in the following table, based on the priority of the inputs to the respective valuation technique as defined in Note 3 (b):

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Term Deposits	\$ -	\$ 1,037,001	\$ -	\$ 1,037,001
Equities	593,652	-	-	593,652
Pooled funds	-	26,354,012	4,387,294	30,741,306
Other investments	-	29,306	257,951	287,257
Total	\$ 593,652	\$ 27,420,319	\$ 4,645,245	\$ 32,659,216
December 31, 2023				
Term Deposits	\$ -	\$ 1,131,736	\$ -	\$ 1,131,736
Bonds	-	3,001,512	-	3,001,512
Equities	2,868,504	-	-	2,868,504
Pooled funds	-	13,836,972	5,038,446	18,875,418
Other investments	-	24,694	262,714	287,408
Total	\$ 2,868,504	\$ 17,994,914	\$ 5,301,160	\$ 26,164,578

There were no transfers between Level 1, Level 2 and Level 3 for the years ended December 31, 2024 and 2023.

A portion of the Company's investment in Canadian fixed income pooled funds is invested in a Canadian mortgage pooled fund. The Level 3 commercial mortgage pooled funds are valued based on the net asset values of the fund as provided by the investment manager of the fund. The commercial mortgages in the commercial mortgage pooled fund are valued at the present value of discounted future cash flows. The discount rate is based on the equivalent Government of Canada rate and an additional spread to compensate for a loan's particular risk. Due to the use of unobservable data and their limited liquidity, the investment in this fund is classified as Level 3.

The reconciliation of financial instruments at fair value using unobservable inputs (Level 3) is as follows:

	2024	2023
Balance, beginning of the year	\$ 5,301,160	\$ 6,559,205
Net purchases and (sales)	(669,270)	(1,428,638)
Unrealized gains	13,355	170,593
Balance, end of the year	\$ 4,645,245	\$ 5,301,160

7. INVESTMENTS (Continued)

NET INVESTMENT INCOME (LOSS)

	2024	2023
Realized gains on sale of FVTPL financial assets	\$ 392,270	\$ 437,797
Interest income	796,224	505,928
Dividend income	657,729	753,987
Unrealized gains on FVTPL financial assets	1,066,150	418,900
Investment fees	(123,087)	(125,700)
Other income (loss)	16,476	(2,851)
	\$ 2,805,762	\$ 1,988,061

8. INCOME TAXES

The significant components of tax (recovery) expense included in net income are composed of:

	2024	2023
Current tax expense (recovery)	\$ 551,250	\$ (3,440)
Deferred tax expense (recovery)	331,997	(202,779)
Recovery of income taxes	\$ 883,247	\$ (206,219)

Reasons for the difference between tax (recovery) expense for the year and the expected income taxes based on the statutory tax rate of 26.5% (2023 - 26.5%) are as follows:

	2024	2023
Income before taxes	\$ 2,599,861	\$ 1,987,517
Expected expense based on the statutory rate of 26.5% (2023 - 26.5%)	688,963	526,692
Capital cost allowance in excess of depreciation	-	(48,000)
Canadian dividend income	(7,072)	-
Other non-deductible timing differences	(281,581)	(168,635)
Other temporary differences	482,937	(516,276)
Recovery of income taxes	\$ 883,247	\$ (206,219)

9. PROPERTY AND EQUIPMENT

	Land	Buildings	Computer hardware	Furniture and equipment	Construction in progress	Total
Cost						
Balance at January 1, 2023	\$257,276	\$ 2,398,217	\$ 674,340	\$ 424,653	\$ 3,152,949	\$ 6,907,435
Additions	-	3,346,399	25,081	139,134	(3,152,949)	\$ 357,665
Disposals	(100,906)	(288,908)	-	(640)	-	(390,454)
Balance on December 31, 2023	156,370	5,455,708	699,421	563,147	-	6,874,646
Additions	-	-	10,778	6,213	-	16,991
Disposals	-	(162,133)	-	-	-	(162,133)
Balance on December 31, 2024	\$156,370	\$ 5,293,575	\$ 710,199	\$ 569,360	\$ -	\$ 6,729,504
Accumulated depreciation						
Balance at January 1, 2023	-	514,045	656,914	334,692	-	1,505,651
Depreciation expense	-	149,755	12,605	38,452	-	200,812
Disposals	-	(166,311)	-	(256)	-	(166,567)
Balance on December 31, 2023	-	497,489	669,519	372,888	-	1,539,896
Depreciation expense	-	150,549	14,859	41,472	-	206,880
Disposals	-	(45,270)	-	-	-	(45,270)
Balance on December 31, 2024	\$ -	\$ 602,768	\$ 684,378	\$ 414,360	\$ -	\$ 1,701,506
Net book value						
December 31, 2023	\$156,370	\$ 4,958,219	\$ 29,902	\$ 190,259	\$ -	\$ 5,334,750
December 31, 2024	\$156,370	\$ 4,690,807	\$ 25,821	\$ 155,000	\$ -	\$ 5,027,998

10. PENSION PLANS

a) Defined benefit pension plan

The amount contributed to the defined contribution plan for 2024 was \$148,511 (2023 - \$140,197). The contributions were made for current service. This was recognized in the statement of comprehensive income. These contributions amount to 1% of the total contributions made to the pension plan by all participating entities during the current fiscal year. Expected contributions to the plan for the next annual reporting period amount to \$173,298, which is based on payments made to the multi-employer plan during the current fiscal year.

An actuarial valuation of the pension plan as of December 31, 2021, showed a going-concern surplus position. The next actuarial valuation to be filed under the Pension Benefit Act will be as of December 31, 2024. This valuation is currently ongoing.

Due to the complexity of the valuation and its long-term nature, the funding valuation is highly sensitive to changes in the assumptions, which are reviewed at each reporting date. The uncertainty could create volatility in the funding status of the plan.

b) Defined contribution pension plan

The amount contributed to the plan for 2024 was \$8,116 (2023 - \$7,953). Expected contributions to the plan for the next annual reporting period amount to \$7,933, which is based on payment made to the plan during the current fiscal year.

11. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with key management personnel, which are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors and management:

	2024	2023
Compensation		
Short term employee benefits and director's fees	\$ 563,201	\$ 636,538
Total pension and other post-employment benefits	82,060	95,201
	\$ 645,261	\$ 731,739
Premiums written	\$ 104,376	\$ 94,151
Claims paid	\$ 41,082	\$ 92,360

12. CAPITAL MANAGEMENT

For the purpose of capital management, the Company has defined capital as policyholders' surplus.

The Company's objectives with respect to capital management are to ensure adequate funding is available to pay policyholder claims and maintain a capital base that is structured to exceed regulatory requirements and to best utilize capital allocations.

The regulators measure the financial strength of property and casualty insurers using a minimum capital test (MCT). The regulators require property and casualty companies to comply with capital adequacy requirements. This test compares a Company's capital against the risk profile of the organization. The risk-based capital adequacy framework assesses the risk of assets, policy liabilities and other exposures by applying various factors. The regulator indicates that the Company should produce a minimum MCT of 150%. During the year, the Company has consistently exceeded this minimum. The regulator has the authority to request more extensive reporting and can place restrictions on the Company's operations if the Company falls below this requirement or if deemed necessary.

Refund of premium to policyholder motion December 19th 2024.

Hello,

I just want to clarify the refund of surplus motion moved by Shawn and seconded by Robin last night. The motion made was to refund \$500,000 to qualified policy holders if our audited net income exceeded \$3.1 million. Historically, there have been qualifications to this motion, and we missed discussing them and adding them last night. I just want to ensure that Shawn and Robin are okay with adding the qualifications below to the motion. These are the same qualifications (with date changes) that were used for the 2016 Refund of Surplus motion. If all Directors can reply with any questions/discussion or yes in support if none, that would be great.

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 pas 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.

MINUTES OF THE ANNUAL GENERAL MEETING OF THE ONTARIO MUTUAL INSURANCE ASSOCIATION HELD ON THURSDAY, MARCH 21, 2024, AT THE SHERATON CENTRE HOTEL, TORONTO AT 10:30 A.M.

1. CALL TO ORDER

Chair Neil Shay called the meeting to order. The Rules of Procedure were provided. Steve Grant was appointed Meeting Parliamentarian. John Taylor confirmed a quorum present for the meeting.

2. OPENING REMARKS

The Chair welcomed members to the 142nd annual meeting.

3. APPROVAL OF THE MINUTES OF THE PRIOR YEAR ANNUAL GENERAL MEETING

The following motion was brought forward:

THAT, the Minutes of the Annual General Meeting of the Ontario Mutual Insurance Association as held March 23, 2023, be approved.

Moved by: Frank Barreto (Dufferin Mutual)

Seconded by: Warren Burger (Erie Mutual)

Carried.

4. CHAIR'S ADDRESS

Chair Neil Shay provided his thoughts on his year as Chair and his theme "Always Building". Chair Shay noted a list of reasons why we all come to the AGM. Neil encouraged individuals to seek out their own learning opportunities, ask questions, and challenge themselves, in the spirit of building upon more than 150 years of stability and reliability for mutual insurers.

Chair Shay noted that the definition of "mutuality" is always evolving but we know it when we see it. Chair Shay shared his understanding of mutuality with a phrase borrowed from a mutual friend: "As mutual insurers, whose ultimate purpose is to act for the collective benefit of our member policyholders, we always have the freedom to do the right thing."

Chair Shay spoke about Artificial Intelligence and the many tools available suited for different applications.

Chair Shay read a thank you letter from the Continental Hair's Wigs for Kids Program to Past Chair Steve Quinn, for his generous hair donation just over a year ago, all part of a record-breaking fundraising campaign for mental health.

Chair Shay noted that one year from now at this AGM we will be filling a Director at Large vacancy on the OMIA Board. He asked individuals to think about whether they are willing to contribute to this organization. Chair Shay noted the challenges are real, but the work is rewarding, noting that you and your organization will get back more than you give.

Chair Shay thanked Terry Knight for his long and dedicated service to OMIA and thanked the CTM Mutual Board and staff for supporting him as chair and allowing him to serve on the OMIA Board. He also recognized the support of OMIA Board, staff, and his own family.

5. PRESIDENT'S ADDRESS

John Taylor welcomed everyone to the 142nd Annual General Meeting.

He provided an update on the Guarantee Fund mutuals results from 2023 and noted that the 2023 results were very good but much of the positive results were driven by excellent fourth quarter results and especially strong investment returns.

He reviewed OMIA's five "strategic pillars" and how these pillars had a direct impact on mutuals. He commented briefly on each pillar: Solvency and Compliance, Promoting Mutuality, Resource Centre, Group and Affinity Services, and Data Strategy.

He reviewed the excellent work of OMIA's Legislative Affairs delegates at Queen's Park Day on March 5th, and the interest shown by MPPs in the mutuals contribution to community causes. He also noted that a group of about 25 delegates were invited to meet with the Premier, a historic first for OMIA.

He noted the hard work of the mutuals' financial and accounting staff in a successful conversion to IFRS-17. He also noted that the Accounting Advisory Committee had started work on Climate Risk Disclosure as a foundational first step in addressing the "E" for Environmental in ESG.

He noted that a group of young leaders had stepped forward with a plan to create a network for younger employees to work together and create a generation of new leaders. The Emerging Leaders Committee is not an OMIA committee but a self-starter committee that began last year with a successful two-day workshop. Many of those committee members were able to join us at the AGM this year.

John closed with thoughts on the mutuals' commitment to caring about policyholders and how this embodied the Chair's theme, "Always Building".

Chair Shay was thanked for an excellent year in leading the OMIA board.

6. TREASURER'S REPORT

OMIA Treasurer Sharon Dittmer provided a report to delegates including detailed financial statements.

7. RESOLUTIONS

The following motions were brought forward:

1. Financial & Auditors Report

THAT, the Financial Report and Auditors Report for the Ontario Mutual Insurance Association for the year ended December 31, 2023, be adopted as presented.

Moved by: Bill Rhodes (Kent and Essex Mutual)

Seconded by: Steve Graham (Hallwell Dumfries Mutual)

Carried.

2. Appointment of Auditors

THAT, Clarke, Starke and Diegel be appointed auditors for the Ontario Mutual Insurance Association for the year 2024.

Moved by: Eric Harrop (Nova Mutual)

Seconded by: Randy Gilliard (Lambton Mutual)

Carried.

3. OMIA Bylaws

Chair Shay reviewed the changes to the OMIA Bylaws that were distributed to members in September 2023 and with the meeting notice in February 2024.

THAT, the amendments to the Ontario Mutual Insurance Association's By-laws, as circulated with the Annual General Meeting notice be approved by the Members.

Moved by: Nancy Brown (HTM Insurance)

Seconded by: Steve Wright (Howick Mutual)

Carried.

4. Election of Directors at Large

Neil Shay reviewed the OMIA Bylaw provision on nomination and for the election of Directors at Large. The term of Marg Torrance was to expire at the 2024 AGM, and in accordance with the OMIA Bylaw, an open call for nominations was made in June 2023. Marg Torrance submitted a nomination to run and was interviewed by the OMIA Board Nominating Committee. That Committee recommended the nomination of Marg Torrance, Executive Advisor of Halwell Dumfries Mutual, having met all qualification provisions for the Director at Large position.

THAT, Marg Torrance be elected by acclamation.

Moved by: Mike Horvath (Cayuga Mutual)

Seconded by: Terry Ross (North Blenheim Mutual)

Carried.

The Chair thanked the Nominating Committee for all their efforts.

8. DIRECTOR AT LARGE AND CHAIR ELECT REMARKS

Marg Torrance thanked members for their support as incoming Director at Large and looked forward to continuing her service on the board.

As Chair Elect, Marg Torrance congratulated Neil Shay on his leadership over the previous year. Marg provided details on her own background and what brought her to her place as Executive Advisor of Halwell Dumfries Mutual (previously CEO of Halwell Mutual) and within the mutual system.

Marg noted that mutuals have a rich past and have learned and accomplished much over the years. Mutuals continue to learn valuable lessons and do a good job at being present. Marg noted that our system is changing, and it is time to utilize our collective strength and lean into the future.

Marg introduced her theme for the upcoming year as “Learning, Living, & Leaning In”.

Marg thanked the Halwell Dumfries Mutual Board and staff for their support.

9. ADJOURNMENT

The business of the meeting having been completed; Chair Neil Shay adjourned the meeting.

Ontario Mutual Insurance Association
Financial Statements
Year Ended December 31, 2024

ONTARIO MUTUAL INSURANCE ASSOCIATION
Index to Financial Statements
December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Ontario Mutual Insurance Association

Opinion

We have audited the financial statements of Ontario Mutual Insurance Association (the Association), which comprise the statement of financial position as at December 31, 2024, and the changes of members' surplus, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Continues

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Waterloo, Ontario
February 12, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

ONTARIO MUTUAL INSURANCE ASSOCIATION
Statement of Financial Position and Changes in Members' Surplus
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 3,290,058	\$ 3,148,768
Accounts receivable - Members	2,712,393	2,364,149
- Other	61,668	63,665
Inventory	24,071	22,283
Prepaid expenses	<u>392,943</u>	<u>448,415</u>
	<u>6,481,133</u>	<u>6,047,280</u>
CAPITAL (Note 4)	<u>60,864</u>	<u>64,631</u>
	<u>\$ 6,541,997</u>	<u>\$ 6,111,911</u>
LIABILITIES AND MEMBERS' SURPLUS		
CURRENT		
Accounts payable	\$ 465,902	\$ 469,147
Government remittances	162,077	163,080
ASO claim reserve (Note 5)	551,597	566,780
Pension contributions payable	1,411,562	1,327,721
Deferred revenue	<u>607</u>	<u>-</u>
	<u>2,591,745</u>	<u>2,526,728</u>
MEMBERS' SURPLUS		
Opening Surplus	3,585,183	3,306,798
Current Year Surplus	<u>365,069</u>	<u>278,385</u>
Year End Surplus	<u>3,950,252</u>	<u>3,585,183</u>
	<u>\$ 6,541,997</u>	<u>\$ 6,111,911</u>

The accompanying notes form an integral part of these financial statements

ONTARIO MUTUAL INSURANCE ASSOCIATION

Statement of Operations

December 31, 2024

	2024	2023
REVENUES		
Association Fees	\$ 2,227,837	\$ 2,119,369
Interest	160,897	143,550
Sundry	65,705	2,091
Group Benefits		
Employee Benefit Receipts	\$ 11,168,719	\$ 9,377,289
Employee Benefit Fees & Direct Expenses	(28,585)	(22,178)
Employee Benefit Premiums	<u>(10,242,313)</u>	<u>(8,609,886)</u>
	<u>897,821</u>	<u>745,225</u>
Company Benefit Receipts	3,444,299	3,256,501
Company Benefit Premiums	<u>(3,352,452)</u>	<u>(3,166,970)</u>
	<u>91,847</u>	<u>89,531</u>
Trusteed Pension Receipts	20,360,515	18,990,421
Trusteed Pension Remittances	<u>(20,360,515)</u>	<u>(18,990,421)</u>
	<u>-</u>	<u>-</u>
	989,668	834,756
Conventions		
Revenue	561,268	484,451
Direct Expenses	<u>(488,018)</u>	<u>(355,532)</u>
	73,250	128,919
Education		
Revenue	822,645	849,104
Direct Expenses	<u>(209,091)</u>	<u>(219,182)</u>
	613,554	629,922
Forms & Marketing		
Sales	119,187	162,128
Cost of Sales	<u>(101,303)</u>	<u>(145,241)</u>
	17,884	16,887
Statistics		
Revenue	2,074,194	2,026,176
Direct Expenses (Note 3)	<u>(854,100)</u>	<u>(821,614)</u>
	<u>1,220,094</u>	<u>1,204,562</u>
	<u>5,368,889</u>	<u>5,080,056</u>
EXPENDITURES		
Salaries, Benefits and Pension Costs (Note 6)	3,558,420	3,279,387
Promotional Activities	377,566	414,167
Occupancy Costs	153,319	223,112
Industry Subscriber Fees	144,806	127,483
Programming & Software	117,071	123,863
Office Insurance	93,285	93,256
Committees	82,680	62,147
Board Travel	70,157	56,357
Non-Recoverable G.S.T./H.S.T.	61,369	56,414
Conference Attendance	59,065	54,820
Board Per Diems	57,730	57,690
Travel & Mileage	57,212	51,471
General Office	57,503	49,701
Workshops and Training	39,280	32,212
Amortization	33,865	75,283
Professional Fees	26,940	27,538
Communication Costs	<u>13,552</u>	<u>16,770</u>
	<u>5,003,820</u>	<u>4,801,671</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ <u>365,069</u>	\$ <u>278,385</u>

The accompanying notes form an integral part of these financial statements

ONTARIO MUTUAL INSURANCE ASSOCIATION

Statement of Cash Flows

December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 365,069	\$ 278,385
Items not effecting cash:		
Amortization	33,865	75,283
Net gain on disposal of capital assets	<u>(29,978)</u>	<u>-</u>
	<u>368,956</u>	<u>353,668</u>
Changes in non-cash working capital balances:		
Decrease (increase) in accounts receivable	(346,247)	(41,915)
Decrease (increase) in inventory	(1,788)	(8,526)
Decrease (increase) in prepaid expenses	55,472	(139,290)
Increase (decrease) in accounts payable and government remittances	(4,248)	37,776
Increase (decrease) in pension contributions payable	83,841	(54,810)
Increase (decrease) in ASO claim reserve	(15,183)	(443,159)
Increase (decrease) in Deferred Revenues	<u>607</u>	<u>-</u>
	<u>141,410</u>	<u>(296,256)</u>
INVESTING ACTIVITY		
Purchase of capital assets	(30,130)	(3,438)
Proceeds on sale of capital assets	<u>30,000</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	141,280	(299,694)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,148,778</u>	<u>3,448,472</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,290,058</u>	<u>\$ 3,148,778</u>

The accompanying notes form an integral part of these financial statements

Ontario Mutual Insurance Association
Notes to Financial Statements
December 31, 2024

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

2. DESCRIPTION OF OPERATIONS

Ontario Mutual Insurance Association is a not-for-profit trade association that provides support services to its membership of farm mutual insurers across Canada. The Association is incorporated without share capital under the laws of the Province of Ontario. As a not-for-profit organization, the Association is exempt from income taxes under Section 149 of the Income Tax Act.

The continued operation of the Association is dependent upon the continued support of its membership.

3. SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Association follows the deferral method of accounting for its contributions.

Accordingly, externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted funds are deferred and recognized as revenue in the year in which the related expenses are incurred.

Revenue is recognized on the accrual basis. Membership revenue is recognized in the period the service is provided.

Cash and cash equivalents

The Association considers cash and cash equivalents to be cash deposited in financial institutions and guaranteed investment certificates which have a maturity date of less than 12 months.

Employee future benefits

The Association has a defined benefit plan for its employees which is accounted for using the immediate recognition approach. Under this method, the accrued benefit obligation is based on an actuarial valuation completed in accordance with paragraph 3463.07 of the CPA Handbook, at least every three years for purposes of funding the plan. The accrued benefit obligation is reported net of fair value of plan assets. Actuarial gains and losses and all costs of the plan are expensed in the year incurred.

Ontario Mutual Insurance Association
Notes to Financial Statements
December 31, 2024

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Inventory of forms and promotional material is valued at the lower of cost and net realizable value with the cost being determined on an average cost basis.

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Furniture and equipment	20% declining balance method
Computer equipment	33% straightline method

Internally generated intangible assets

Expenditures incurred on internally generated intangible assets are expensed as incurred. Intangible assets separately acquired are recognized at cost, and then amortized over the useful life of the asset. In the current year \$492,216 (2023 - \$341,735) of internally generated intangible assets were included in statistics - direct expenses.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Association's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the allowance for inventory obsolescence;
- certain actuarial and economic assumptions used in determining the defined benefit pension costs, accrued pension obligations and pension plan assets.

Ontario Mutual Insurance Association
Notes to Financial Statements
December 31, 2024

4. CAPITAL

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Furniture and equipment	476,589	431,601	44,988	49,951
Computer	<u>581,186</u>	<u>565,310</u>	<u>15,876</u>	<u>14,680</u>
	<u><u>1,057,775</u></u>	<u><u>996,911</u></u>	<u><u>60,864</u></u>	<u><u>64,631</u></u>

5. ASO CLAIM RESERVE

On January 1, 2004, the company entered into an "Administrative Service Only" self-insured agreement with Sun Life to fund the Health and Dental Benefits of participating member company employees. These amounts represent a reserve for future benefit payments. At yearend, the following amounts are being held in trust for this plan:

	<u>2024</u>	<u>2023</u>
Ontario Mutual Insurance Association	551,597	566,780
Sunlife Assurance Company	(5,051)	24,770
Bank of Montreal Nesbitt Burns	359,462	345,381
Bank of Montreal	<u>194,735</u>	<u>199,686</u>
	<u><u>1,100,743</u></u>	<u><u>1,136,617</u></u>

As at December 31, 2024, \$551,597 is payable to the plan.

6. PENSION PLAN COSTS

The Association is a member of a benefit group pension plan which it sponsors on behalf of its members. Employees hired before December 31, 2016 are members of a defined benefit pension where pension benefits are based on length of service and final average earnings. Employees hired after January 1, 2017 are enrolled in the defined contribution pension plan.

An Actuarial Valuation of the plan as of December 31, 2023 revealed the plan was in a Going Concern surplus position. The Solvency Position was above the required 85% at that time, therefore no special payments were required as a result of the valuation. The Association contributed \$260,488 to the Plan during 2024 for normal pension benefit contributions.

The next valuation is scheduled to take place December 31, 2026 however the Association's Board of Directors will continue to monitor the position of the plan and may elect to call a valuation prior to that date.

Ontario Mutual Insurance Association
Notes to Financial Statements
December 31, 2024

7. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash and cash equivalents, accounts receivable from members and others, accounts payable and accrued liabilities, ASO claim reserve and pension contributions payable. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant currency or credit risks arising from these financial instruments.

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is not exposed to any significant interest rate risk from its financial instruments.

The extent of the Association's exposure to the above risks did not change significantly during the year.



NOTICE OF ANNUAL GENERAL MEETING of MAPLE MUTUAL INSURANCE

Take Notice that an Annual General Meeting of the members of Maple Mutual Insurance Company will be held on Monday March 24th at 5pm. The meeting will take place in the Community Room of our main building at 29553 St George Street, Dresden. For the purposes of:

- Annual business, such as the receipt and approval of financial statements and the appointment of the auditors for the coming year.
- To Elect two Directors for three years (See positions below)

Elections for Three Year Terms

At Large Director. As defined in the by-laws (Presently Tom McGregor)

At Large Director. As defined in the by-laws (Presently Steve Vanek)

Intentions for election must be filed with the Company by Noon February 28th, 2025

By-Law copies at office by request

The Annual Statement for the Company for the year ending December 31st, 2024, may be viewed on the Company's website at www.maplemutual.com at least 21 Days before the meeting.

A member may obtain a copy of the annual statement by sending a written notice to the company's head office at least 14 days before the meeting.

This Annual General Meeting is in person. Any Policyholder in good standing is eligible to attend. Please send email RRSP to www.maplemutual.com or call 519-683-4484

We should look at the potential US tariff impacts on our business.

I think this is something that FSRA could be looking at in the future as they are all about us analysing our risks and our response.

I can see them asking us when we finally have the conversation about own use assets with them, as the tariffs if they happen, may have a financial impact on us and impact us getting on the right side of our own use assets.

I realize we don't import or export but some of our vendors are in US – Applied jumps out at me right off the bat.

How will the tariffs impact car parts and housing supplies for the settlement of claims? Potential of claims settlements jumping 25% if tariffs happen? I think this is a risk that we need to add to our ORSA and review internally in case it happens so we have some idea of the potential impact and if we have any options to respond with or to mitigate the risk with.

We are likely to get indirectly involved in this with some increased costs on repairs but I would add something to the sale meeting to have the agents think about commercial clients who deal a lot with the USA consider increasing the stock coverage as the cost to replace these goods may increase by 25%

“Insurance for damages from fire and water, and theft from warehouses would be among the coverages that should be increased, and brokers and insurers would need a thorough understanding of what their building industry clients are placing into stock.”

Tough conversation but one they may not think about.

COLLECTIVFIDE

Here are my notes from our call today with Tony Ngo:

- Opportunity for new investors, both equity(?) and bonds (2025)
- Looking for a larger investor
 - One offer prior to December 2024 for \$30 million, allowing additional mutual investors as well
 - Second offer more recent from the core group (assuming the first 5 investors) for \$60 million, friendly conditions and allow new mutual investors as well
- Not operating on a flip scenario
- Board voting on the 2 proposals soon
- Governance changes over the last 5 years
 - 10% of the current equity stake is from 5 original equity members
 - New investor in will get seats as they are a massive investor
 - New board of 12 Directors, make up will be
 - 7 seats elected from mutual equity partners
 - 3 seats to the new investor
 - 2 independent seats
- Mission is to protect and grow mutual volume
 - 8% of business was with Mutuals last year
 - 7% with mutuals in 2023
 - 2024 was a \$100 million company
 - finalizing purchase to take it to a \$156 million company first quarter of 2025
- Buy in minimum for bonds is \$1 million, and equity is negotiated, can do both
- A and C class of shares are voting
 - Class A original seed companies
 - Class B nonvoting for those who hold over 10% - regulatory work around
 - Class C new shareholders
- No shareholder currently owns more than 10%
- Up to 25 total equity partners now, not all mutuals are from Ontario
- Disadvantage of not coming in 5 years ago, they have CBD do third party evaluators every year of share price and valuation and it has increased.
- Dividends none paid yet
- Will share information – example CPC structure
- Next 5 years from Board to grow to \$400 million of GWP and protect \$100 million of mutual business by 2030
- Payouts at some point in time, no timeline
- Is considered a commercial loan for the MCT, not an investment, confirming with the FRC

- Their bonds are considered commercial mortgages for IFRS 17 purposes and we are limited to 5% of our total assets by legislation, so roughly \$2.2 million right now. They carry a 10% risk factor on the MCT.

February 5, 2025

To: Ontario Mutual Members of the FMGF
Re: Candidacy for Director Position on the FMGF Board

Dear Colleagues,

I am writing to formally express my intention to serve as a Trustee on the Fire Mutuals Guarantee Fund (FMGF) board.

The FMGF serves as a cornerstone of our mutual community, ensuring financial stability and fostering trust among members. While its vital work often occurs behind the scenes—monitoring financial solvency, safeguarding fund assets, and liaising with FSRA—the FMGF is essential to our collective strength and success.

With over 40 years of dedicated service in the mutual system, I bring a wealth of experience and a deep understanding of the challenges and opportunities we face. Highlights of my qualifications include:

- **Financial Expertise:** I have served as treasurer for nearly 20 years, equipping me with a robust foundation in financial analysis and fiscal management.
- **Governance Leadership:** My tenure includes participation on numerous mutual boards and committees, providing extensive experience in governance and strategic oversight.
- **Regulatory Insight:** As President/CEO of HTM, I guided the organization through the FSRA governance framework, gaining valuable insights into regulatory processes and building relationships with key stakeholders.

Beyond my professional background, I have witnessed firsthand the financial challenges that mutuals face—both within and beyond the FMGF membership. From observing mutuals struggle and recover stronger to seeing others falter due to avoidable missteps, I have developed a deep appreciation for the actions that lead to resilience and long-term stability. This perspective aligns directly with the FMGF's mission of ensuring solvency across our system.

I am passionate about strengthening our mutual community and would be honoured to contribute my experience and commitment to the FMGF board. I respectfully ask for your support in this election.

Sincerely,



Alec Harmer, CIP
President/CEO



JANUARY CEO REPORT

Human Resources

- Nothing to report
-

Operations

- Polar Plunge was a success again. Only 4 plungers, but several staff stopped by on the day to support.
- Black Excellence awards are in the news for February. We are receiving publicity from our sponsorship.

Business Development

- Keely Warwick Burk passed the OTL Exam and will be licensed shortly.
- PIB Chatham offices and Elmira are now onboard. Training ongoing.

Industry

- California wildfires are estimated to use up over 30% of the aggregate natural catastrophe budgets set by Europe's largest reinsurers in 2025.
-

New Business By Name			
Premium	Insured Name	Insured Address	Agent
\$2,416	Tamara Anne Jack	17655 Erieau Rd Erieau ON N0P 1N0	Bob
\$2,275	Kaitlin Amanda Nevills	11812 Wabash Line, R.R. #7 Thamesville, ON N0P 2K0	Bob
\$1,093	Jacqueline R Cameron	12793 Selton Line Thamesville, ON , N0P 2K0 Canada	Brian
\$2,253	Tyler James Ellis	630 Livingston Ave Dresden ON N0P 1M0	Brian
\$2,605	Hannah Brooke McFadden	9312 Short Line Tupperville, ON N0P 2M0	Brian
\$4,871	Mer-Role Farms Limited C/O George & Marcia Janssens	25661 Lindsay Road Dresden ON N0P 1M0	Brian
\$2,656	Mer-Role Farms Limited C/O George & Marcia Janssens	25661 Lindsay Road Dresden ON N0P 1M0	Brian
\$1,331	Ed Janssens Inc., C/O Ed Janssens	8154 Baseline Road, Wallaceburg, ON N8A 4L3 Canada	Brian
\$1,054	Greg Janssens Farm Inc	29300 Freedom Road Dresden ON N0P 1M0	Brian
\$1,072	Jerry Janssens Farm Inc	10668 Base Line Dresden ON N0P 1M0	Brian
\$4,299	Peter Marshall, Tina Collier-Marshall	46 Cranridge Heights SE Calgary AB T3M 0E7	Brian
\$2,297	Colin & Alexandra-Edmonstone	174 Delaware Ave, Chatham, ON N7L 2W4 Canada	Colin
\$4,257	Isaak Neufeld Fehr	12672 Grove Mills Line, Thamesville, ON N0P 2K0 Canada	Colin
\$4,927	Jacob N Fehr	12672 Grove Mills Line, Thamesville, ON N0P 2K0 Canada	Colin
\$1,399	Mike Hope	16 Morning Glory Ln Chatham ON N7L 5R5	Colin
\$1,557	Colin Alexander Edmondstone	174 Delaware Ave, Chatham, ON N7L 2W4 Canada	Colin
\$1,606	Mike Hope	16 Morning Glory Ln Chatham ON N7L 5R5	Colin
\$2,347	Murna Myers, Kenneth Myers	9 Poplar St Wallaceburg ON N8A 4R7	Eli
\$2,231	Shae-Lynn Richelle Jewell	9239 Oldfield Line Tupperville ON N0P 2M0	Eli
\$2,405	Christopher Marshall Jones	Unit # B - 9 Aberdeen Street Merlin, ON N0P 1W0 Canada	Eli
\$2,915	Connor Bryant Byrne	941 Wilson Street Dresden ON N0P 1M0	Eli
\$1,106	Brenda L Taggart	1633 Elgin St PO Box 36 Ruthven ON N0P 2G0	Eli
\$956	Murna Myers, Kenneth Myers	9 Poplar St Wallaceburg ON N8A 4R7	Eli
\$1,674	Vikram Viswanathan	1015 Elm Ave Windsor ON N9A 5H8	Eli

New Business By Name			
Premium	Insured Name	Insured Address	Agent
\$410	Christopher Marshall Jones	Unit # B - 9 Aberdeen Street Merlin, ON N0P 1W0 Canada	Eli
\$1,302	Mark Blair	326 Elm St E Bothwell ON N0P 1C0	Eli
\$1,461	Brenda L Taggart	1633 Elgin St PO Box 36 Ruthven ON N0P 2G0	Eli
\$3,233	Cody Wilson, Bailey Wilson	185 Bruinsma Ave Wallaceburg ON N8A 5C5 RR4	Eric
\$2,410	Scott Michael J Robert	Talbot St W Blenheim ON N0P 1A0	Eric
\$2,601	Michael Gagnier, Heather Gagnier	2115 Belle River Rd South Woodslee ON N0R 1V0	Eric
\$1,713	Cody Joseph Wilson	185 Bruinsma Ave Wallaceburg ON N8A 5C5 RR4	Eric
\$1,273	Arun Nagara	565 Cardiff Dr Sarnia ON N7S 4B9	Eric
\$1,173	Scott Robert, Emily Robert	Talbot St W Blenheim ON N0P 1A0	Eric
\$1,623	Michael R Gagnier, Heather Gagnier	2115 Belle River Rd South Woodslee ON N0R 1V0	Eric
\$4,042	Suzanne Elizabeth Smith	386 Lacroix St Chatham, ON N7M 2W3 Canada	Gregg
\$4,012	Roy Vanderveen, Martha Friesen	69 Lamila St Thamesville ON N0P 2K0	Gregg
\$411	Kyle Keith Turato-Wright	201 Campus Pkwy Unit 111 Chatham ON N7L 4X2	Gregg
\$2,533	Cassandra Elizabeth Solness	189 Nicholas St Sarnia ON N7W 0B7	HUB
\$4,360	James Siler, Katty Santerre	662 Hazel Rd Southwold ON N0L 2G0	HUB
\$2,069	Tom Fleischer, Michelle Fleischer	43 Hoddy's Sideroad McDougall Ontario P2A 2W9	HUB
\$3,275	Zineb El Idrissi Jamal	205-756 Kipps Ln London ON N5Y 4X9	HUB
\$5,625	John B Anagnopoulos	31 Cumberland Crescent London ON N5X 1B7	HUB
\$1,511	Kimberly D Gaiswinkler	6680 Grande River Line Pain Court, ON N0P 1Z0 Canada	HUB
\$5,121	Tom Andrew Lozen	148 George Street PO Box 7 Sombra ON N0P 2H0	HUB
\$3,309	Stephen & Jann Tooshkenig	785 Nelson Street, Wallaceburg, ON N8A 4R1 Canada	HUB

New Business By Name			
Premium	Insured Name	Insured Address	Agent
\$5,356	Kayla Kirk-Saunders	72 Baldoon Rd Apt. #203 Chatham ON N7L 1E1	HUB
\$1,736	Leslie K Huys	2-82 Shanley St Kitchener ON N2H 5P2	HUB
\$5,476	Brandie Nicole Lucier	8 Kensington Square Wallaceburg ON N8A 4V6	HUB
\$4,647	Terri Lynn MacEachren	2811 St Clair Pkwy Sombra ON N0P 2H0	HUB
\$2,529	Paul Coleman, Marilyn Coleman	2 Summit Ave PO Box 490 Grand Bend ON N0M 1T0	HUB
\$396	Leslie K Huys	2-82 Shanley St Kitchener ON N2H 5P2	HUB
\$1,115	Darl Ann Haggerty	480 Princess St PO Box 168 Port Lambton ON N0P 2B0	HUB
\$2,316	Daniel Summerfield	11129 Merritt Line Thamesville ON N0P 2K0	HUB
\$3,449	Sarbjot Singh Anand	6086 Mayfield Rd Caledon East ON L7C 0Z7	HUB
\$5,972	Roghie Hassan Loo	10 Sunderland St Richmond Hill ON L4E 2M4	HUB
\$2,455	Mohamed Abdalla Hussein Eisa	17 - 8317 Mulberry Dr Niagara Falls ON L2H 3S9	HUB
\$308	Sarbjot Anand, Kaur Jasanpreet	6086 Mayfield Rd Caledon East ON L7C 0Z7	HUB
\$5,266	Rajeev Bhatia, Juhi Shukla	1677 Vaughan Dr Caledon Village ON L7K 1C4	HUB
\$2,518	Ronald Gravel	Site 31 Comp 6 RR4 Cochrane Ontario P0L 1C0	Insureline
\$2,556	Aida M Nillo, Efren Ramos Dagdag	411 Rossland Rd E Ajax ON L1Z 0M7	Insureline
\$4,715	Christine C Shier, Charles J Shier	Site 29 Comp 46 RR#4 Cochrane Ontario P0L 1C0	Insureline
\$1,558	Regent Gendreau	253 Fourth Ave Cochrane ON P0L 1C0	Insureline
\$3,337	Iron Label Holding Inc	20 Essex County Rd 14 Leamington ON N8H 3V8	Insureline
\$1,393	Peter Wall & Nicholas Friesen	9450 Hwy 77 Comber ON N0P 1J0	Insureline
\$1,266	Ronald Gravel	Site 31 Comp 6 RR4 Cochrane Ontario P0L 1C0	Insureline
\$2,843	Aida M Nillo, Efren Ramos Dagdag	263 Talbot St W Leamington ON N8H 4H3	Insureline
\$1,910	Peter Kethler, Franz Driedger	1129 Mersea Rd 6 Leamington ON N8H 3V8	Insureline
\$4,174	Christine & Charles Shier	Site 29 Comp 46 RR#4 Cochrane Ontario P0L 1C0	Insureline
\$2,956	Robin Sider, Fred Korten	201 Bowen Rd Fort Erie ON L2A 2Y6	Insureline
\$2,078	Regent Gendreau	253 Fourth Ave Cochrane ON P0L 1C0	Insureline
\$1,677	Nisha Nisha	3195 Conservation Dr Windsor ON N8W 5B8	Insureline

New Business By Name			
Premium	Insured Name	Insured Address	Agent
\$2,165	Diedrich Neufeld, Nancy Neufeld	84 Satinwood Crescent Leamington ON N8H 4P2	Insureline
\$1,581	Diedrich Neufeld, Nancy Neufeld	84 Satinwood Crescent Leamington ON N8H 4P2	Insureline
\$2,393	Kevin William Allaer	4536 St Clair Pkwy Port Lambton ON N0P 2B0	Lisa
\$1,541	Teresa Lynn Christiansen	490 Trerice St Dresden ON N0P 1M0	Lisa
\$822	David J Wahl	416 St Clair St Chatham ON N7L 5K6	Lisa
\$2,005	Henrietta M June, Alan C Scott	141 Cottage Pl Chatham ON N7L 0B7	Lisa
\$5,026	Kevin Hauspie, Gail Hauspie	380 Chestnut St W P.O. Box 391 Bothwell ON N0P 1C0	Lisa
\$1,209	Henrietta M June, Alan C Scott	141 Cottage Pl Chatham ON N7L 0B7	Lisa
\$2,430	Gail Hauspie, Kevin Hauspie	380 Chestnut St W P.O. Box 391 Bothwell ON N0P 1C0	Lisa
\$1,096	Alan C Scott	141 Cottage Pl Chatham ON N7L 0B7	Lisa
\$1,279	Jessen Kenneth Leblanc	58 Stern Dr Welland ON L3B 0M3	LJ Waters
\$2,069	Nicholas Wright, Brianne Wright	31 Albert St St. Catharines ON L2R 2G6	LJ Waters
\$2,257	Alan Dettwiler, Shelley Dettwiler	86 Mary St PO Box 34 Thamesville ON N0P 2K0	Marianne
\$4,308	Corey M Jones, Shelly Lee Jones	1017 Eastlawn Ave Sarnia ON N7S 1X3	Marianne
\$273	Cindy Phillips, Wendy Walton	68 Arthur St Essex ON N8M 2N3	Marianne
\$754	Alan Dettwiler, Shelley Dettwiler	86 Mary St PO Box 34 Thamesville ON N0P 2K0	Marianne
\$2,020	David Francis, Augustina Francis	296 Davies St E PO Box 711 Dresden ON N0P 1M0	Matt
\$1,547	Eben I V& Meghan Vanderzwart	961 Daleview Cr PO Box 129 Dresden ON N0P 1M0	Matt
\$1,009	Stephen Philip Girard	132 London Rd P.O Box 585 Thamesville ON N0P 2K0	Melina
\$1,791	Dylan Joseph Ty Pumfrey-Dawson	6 Oak Rd Tilbury ON N0P 2L0	Melina
\$1,367	Kenneth Carr	PO Box 1472 Tilbury ON N0P 2L0	Melina
\$1,706	Brenda Landuyt	115 Sherman St Apt# 8 Thamesville ON N0P 2K0	Melina
\$1,719	Douglas & Faye Debergh	RR# 3, 9750 Sugar Beet Line Dresden ON, N0P 1M0 Canada	PIB
\$1,852	Courtney Joyce Villeneuve	851 Moy Ave Windsor ON N9A 2N7	PIB

New Business By Name			
Premium	Insured Name	Insured Address	Agent
\$1,793	Carla Alison Gaudreau	16 Woodland St Kingsville ON N9Y 0A9	PIB
\$2,135	Edith Marie Martineau	7113 William St PO Box 434 Comber ON N0P 1J0	PIB
\$2,568	Vladimir Horvath	21640 Pinehurst Crescent Chatham-Kent ON N7M 5J3	PIB
\$3,866	Charles Archambault	34 Baywood Dr Stittsville ON K2S 2G2	PIB
\$4,144	Derrick Thomas R Soulliere	1581 Belle River Rd Belle River ON N0R 1A0	PIB
\$4,162	Tyler James Daniel Durocher	1013 Pearson Ave Windsor ON N8P 1Y6	PIB
\$2,217	Derek Goldie	339913 Kemble Bypass RR1 Kemble ON N0H 1S0	PIB
\$2,336	Courtney Joyce Villeneuve	851 Moy Ave Windsor ON N9A 2N7	PIB
\$3,738	Louise Deane, Robert Meloche	917 Concessions 2 N Amherstburg ON N9V 3R3	PIB
\$2,398	Eva Horvath, Vladimir Horvath	21640 Pinehurst Crescent Chatham-Kent ON N7M 5J3	PIB
\$2,187	Charles Archambault, Jamie Vrooman	34 Baywood Dr Stittsville ON K2S 2G2	PIB
\$1,996	Derrick Soulliere, Justina Soulliere	1581 Belle River Rd Belle River ON N0R 1A0	PIB
\$1,785	Ronak Ghaderpanah, Kia Kianifard	3698 McKay Ave Windsor ON N9E 2S2	PIB
\$1,293	Rodica Ochenatu, Isabella Caragea	74 Walker Dr Kingsville ON N9Y 3Z6	PPIB
\$2,906	Carl Sorensen	10480 County Rd 46 RR 3 Maidstone ON N0R 1K0	PPIB
\$3,186	Gjalt Hendrik Mulder	296331 29th Line Lakeside ON N0M 2G0	RJ Maurice
\$2,417	Jordan Stanley Robert Winter	375362 37th Line Embryo ON N0J 1J0	RJ Maurice
\$1,991	Grant and Anne Innes	356636 35th Line Embryo ON N0J 1J0	RJ Maurice
\$2,367	Knut Hadler, Catherine Hadler	17 Hunt Club Dr London ON N6H 3Y2	RJ Maurice
\$2,893	Aaron Gordon McKay	31 Ethier Blvd Alexandria ON K0C 1A0	Rozon
\$2,084	Serena Marie Sunday	555 Island Rd Akwasasne Ontario K6H 5R7	Rozon
\$2,129	Manie Daalder	16215 County Rd 43 Avonmore ON K0C 1C0	Rozon
\$2,564	Jivithira Ratnam	5831 Boundary Rd South Glengarry ON K6H 7S9	Rozon
\$1,552	Terry Sauve	115 Macleod Crescent Alexandria ON K0C 1A0	Rozon
\$693	Guy Lagace	25431 Lindsay Rd Dresden, ON N0P 1M0 Canada	Shelby
\$6,630	Amanda L Craeymeersch	29115 Florence Road, Thamesville, ON N0P 2K0 Canada	Shelby

New Business By Name			
Premium	Insured Name	Insured Address	Agent
\$2,928	Peter Krahn, Angelina Krahn	11927 Base Line Thamesville ON N0P 2K0	Shelby
\$2,487	Secord Electric O/A Christopher Tunks	12783 Longwoods Rd Thamesville ON N0P 2K0	Shelby
\$1,663	Mathew Grenville Mcrae	805 Cumberland St Cornwall ON K6J 4K1	Shelby
\$1,803	Brian William Parsons	672 WATER STREET DRESDEN, ON N0P 1M0	Shelby
\$2,576	Secord Electric O/A Christopher Tunks	12783 Longwoods Rd Thamesville ON N0P 2K0	Shelby
\$385	Camryn Dudley	550 Park Ave W APT #402 Chatham ON N7M 0S6	Shelby
\$1,440	Peter Krahn, Angelina Krahn	11927 Base Line Thamesville ON N0P 2K0	Shelby
\$2,608	Mitchell Daniel Maclean	1433 Norman Rd Windsor ON N8Y 4N2	Spadafora
\$2,440	Joshua Martin Rocetes	1797 St Luke Rd Windsor ON N8Y 3N7	Spadafora
\$2,876	Lawrence William Saunton	1033 Gladstone Ave Windsor ON N9A 2R7	Spadafora
\$4,342	Ricardo Rudolph Daley	1776 Drouillard Rd Windsor ON N8Y 2S5	Spadafora
\$1,035	Michael David Rose	3801 Riverside Dr E Apt 410 Windsor ON N8Y 1B2	Spadafora
\$1,348	Firas Jarbooa & Nadeen Soro	2428 Clover Ave Windsor ON N8P 1X7	Spadafora
\$3,314	Ghada Mirza, Fouad Murad	328 Russell Woods Dr Tecumseh ON N8N 4L3	Spadafora
\$1,375	Joshua Martin Rocetes	1797 St Luke Rd Windsor ON N8Y 3N7	Spadafora
\$1,292	Ricardo Rudolph Daley	1776 Drouillard Rd Windsor ON N8Y 2S5	Spadafora
\$394	Michael David Rose	3801 Riverside Dr E Apt 410 Windsor ON N8Y 1B2	Spadafora
\$2,562	Bradley Cole, Taylor Benne	451 Gauthier Dr Tecumseh ON N8N 2W3	Spadafora

Cancellations By Name					
POLICY	INSURED	ADDRESS	AGENT	REASON	PREMIUM
75885A01	Elizabeth Johanna Rougoor	178 Penrose St, Sarnia, ON N7T 4V2 Canada	HUB	Lower Premium Elsewhere	\$1,280
742089A01	Jesus Anteliz Castaneda	25 Oak St E Leamington ON N8H 2C1	HUB	Non-Payment	\$2,301
739758A01	Ingrid Tinglin	106 Hibbard Dr Ajax ON L1Z 1J8	INSURELINE	Underwriting Reasons	\$1,697
742032A01	Shivang Jigishkumar Trivedi	60 Frederick St Unit 1710 Kitchener ON N2H 0C7	INSURELINE	No Reason Given	\$3,657
740572A01	Thomas James Halley-Pocock	1087 Glidden Ave Windsor ON N8S 2N9	PPIB	Non-Payment	\$2,645
742074A01	Todd Anthony Bonello	45 Charlotte Court Welland ON L3C 1P7	LJ WALTERS	PRICE	\$3,861
742235A01	Antonella Chisesi, Andrew Vito Chisesi	106 - 3923 Riverside Dr E Windsor ON N8Y 1B3	SPADAFORA	PRICE	\$4,612
61940A02	Richard J. McGuire	1596 Marthavile Rd., Dresden, ON N0P 1M0 Canada	BOB	No Reason Given	\$1,827
742383A01	Kaitlin Amanda Nevills	11812 Wabash Line, R.R. #7Thamesville, ON N0P 2K0	BOB	Rewritten With Maple Mutual	\$2,874
93530A01	Angja Zivanovic	2464 Clover Ave Windsor, ON N8P 0A6 Canada	MARIANNE	Insured Elsewhere	\$1,396
10260A01	Wendy E Aitchison, The Estate of Ernest G Aitchison	1490 LaSalle Line St. Clair Township ON N7T 7H5	MELINA	Sold Vehicle	\$1,458
30030A02	Paul Anthony Dineno	39 King Street Wallaceburg, ON , N8A 1H2 Canada	MELINA	Sold	\$235
57080A02	Steve & Mary Markowski	RR# 2, 13171 Base Line Thamesville ON, N0P 2K0 Canada	BRIAN	Vehicles Sold	\$934
70545A01	Christopher D Phenix	200 Thomas Ave Wallaceburg, ON N8A 2B8 Canada	BRIAN	No Reason Given	\$1,817
740403A01	Brian Joseph Martin	449 Davies St W P.O. Box 85 Dresden ON N0P 1M0	SHELBY	Non-Payment	\$3,901
87498A02	Stephanie L Vandertil	4323 Dovercrest Dr SE Calgary AB T2B 1X6	MATT	Price	\$2,464
739646A02	Adam Joseph Shaw	RR # 4, 29578 St. George Street, Dresden, ON N0P 1M0 Canada	MATT	Not Replacing Vehicle Until Summer	\$1,738
53720A01	Gerald & Sharon Lesy	RR# 1, 29373 Sharrow Road Thamesville ON, N0P 2K0 Canada	GREGG	Moved to Another Company	\$3,175

Cancellations By Name					
POLICY	INSURED	ADDRESS	AGENT	REASON	PREMIUM
742044A01	Lorraine G Meredith	30701 Zone 6 Rd Bothwell ON N0P 1C0	185	Policy Cancelled - Price	\$2,936
741376A01	Jaimi Chauvin	41 Phair Ave, Wallaceburg, ON N8A 2M4 Canada	190	Policy Cancelled - Bundling	\$2,983
741465C01	FM Farms Property Group Inc	296434 29th Line RR# 3 Lakeside ON N0M 2G0	RJ MORRIS	Underwriting Reasons	\$11,930
63593C01	Susanne Michaud Operating As Little Bo- tique	16 Poplar St PO Box 922 Tilbury ON N0P 2L0	MELINA	Closing Business	\$701
741115C01	Martha Fehr	RR# 6 11331 Grove Mills Line Dresden, ON , N0P 1M0 Canada	MELINA	Non-Payment	\$1,049
741386C01	Cynthia and Mike Hiatt o/a CK Boomers on the Move	21-154 Semenyn Ave Chatham ON N7L 1M4	185	Business Shutting Down	\$950
741462F01	Honeywood Paradise Ltd c/o Arjan Haarstra & Helen Haanstra	256733 25 Line Lakeside ON N0M 2G0	RJ MORRIS	No Longer Required	\$45,225
17055F01	Steven Douglas Brown, Jennifer Marie Brown	30074 Dawn Mills Road, Dresden, ON N0P 1M0 Canada	MELINA	Lower Premium	\$2,903
53720F05	Gerald Lesy, Sharon G. Lesy	RR# 1, 29373 Sharrow Road Thamesville ON, N0P 2K0 Canada	GREGG	Moved to Another Company	\$10,699
75885P01	Elizabeth Johanna Rougoor, Stephen John Samuel Polley	178 Penrose St, Sarnia, ON N7T 4V2 Canada	HUB	Lower Premium Elsewhere	\$1,793
79450P01	Jeffrey Skinner	2053 Brays Ln Oakville ON L6M 2S8	HUB	moved no longer required	\$911
741588P01	Jordan Jubenville	12 Notre Dame St Pain Court ON N0P 1Z0	HUB	Price	\$1,593
742813P01	Jacob Piett	3855 Elm St Ridgeway ON L0S 1N0	INSURELINE	Decided to go Elsewhere	\$1,493
742420P01	Bryan Leblanc	45 Albert St Welland ON L3B 4L1	LJ WALTERS	Non-Payment	\$1,346
742235P01	Antonella Chisesi	106 - 3923 Riverside Dr E Windsor ON N8Y 1B3	SPADAFORA	Different Insurance Company	\$539
75241P01	Jenny Marie Rollinson, Jennifer Anne Vercauteren	302 Queen Street Wallaceburg, ON , N8A 1G6 Canada	BOB	No Longer Required	\$468
33575P01	Georgina Beatrice Evoy	9918 Prince Phillip St., Thedford, ON N0M 2N0 Canada	MARIANNE	House Sold	\$1,027

Cancellations By Name

POLICY	INSURED	ADDRESS	AGENT	REASON	PREMIUM
93530P01	Angja Zivanovic	2464 Clover Ave Windsor, ON N8P 0A6 Canada	MARIANNE	Insured Elsewhere	\$1,396
742015P01	Luella Mary Roy	556 London Street, Wyoming, ON N0N 1T0 Canada	MARIANNE	No Longer Needed	\$232
27390P01	Nathan Davidson, Madeline Rivait	4060 Gray Line Rd RR 1 Tilbury ON N0P 2L0	MELINA	Sold Home	\$1,096
88149P01	Eben Daniel Vankoughnett	961 Daleview Cr PO Box 129 Dresden ON N0P 1M0	MATT	House Sold - New Policy Written	\$1,101
20630P02	Jason Cartier, Chrystal Cartier	691 Chiefs Road Wallaceburg, ON N8A 4K9 Canada	185	Insured Elsewhere	\$1,547
739739P01	James Ronald Gray	11718 Bates Dr Morpeth ON N0P 1X0	185	Bundling With Auto	\$2,633
740969P01	Maria D Pinto	152 Berry St Chatham ON N7M 3B3	185	Insured Elsewhere	\$1,728



DATE: January 31, 2025

TO: All Members of the Fire Mutuals Guarantee Fund

FROM: John Taylor, Secretary

RE: FMGF Annual Meeting – Thursday March 27, 2025
Osgoode Ballroom, Sheraton Centre, Toronto

Dear Board Chair and Chief Executive Officer:

We hereby notify all members of the Fire Mutuals Guarantee Fund that the annual meeting of FMGF will be convened at approximately 10:00 a.m. on the morning of Thursday March 27, 2025 in the Osgoode Ballroom of the Sheraton Centre, Toronto. The agenda will be as follows:

- a. Call to Order
- b. Approval of the Minutes of the March 2024 Annual Meeting (enclosed).
- c. General Update and Report from the Solvency Protection Committee – Chair, FMGF
- d. Election of Trustees
- e. Other Business
- f. Adjourn

The 3-year terms of Trustees Glenn Taylor and Eric Harrop will expire at the Annual General Meeting.

Both Mr. Taylor and Mr. Harrop are eligible to stand for re-election under the terms of the Guarantee Fund Agreement and each has indicated an intention to stand for re-election.

With the resignation of Trustee Jodi Rich there is a 2-year unexpired term to be completed. This vacant position will also be filled through the election process at the AGM.

The two concurrent 3-year terms, these will be filled by a single election process.

The partial 2-year term will be filled by a separate election process.

Nominations will take place from the floor of the AGM. Persons eligible to stand for trustee must be directors or employees of a Fire Mutuals Guarantee Fund member company. Any person interested in seeking the trustee position is invited to indicate their interest in advance of the AGM to John Taylor, Secretary of the Fire Mutuals Guarantee Fund. We strongly encourage nominees to provide advance notice to help facilitate our meeting planning.

An outline of the role of the trustee is enclosed.

The election will take place by secret ballot under the supervision of scrutineers as appointed and announced by the meeting chair. Voting delegates will be those delegates as designated by member companies on convention registration.

Each nominee will be provided an opportunity to briefly address the meeting. For the election of the two concurrent three-year terms the voting delegate for each member company will be allocated one ballot and may make up to two selections, one for each available position. For the election on the partial two-year term a separate ballot will be held and with voting delegates to make one choice. In the event ties a run-off ballot will take place.

We look forward to your participation at the annual meeting.

Role Description - Fire Mutuals Guarantee Fund Trustee

Background

Farm Mutual insurers licensed and regulated by the Province of Ontario compose the “Participants” of the Fire Mutuals Guarantee Fund (the “FMGF”). Participants must be members of the Farm Mutual Reinsurance Plan. The FMGF, together with the FMGF Agreement – signed by all Participants – provides a mechanism recognized in the Insurance Act for settling the obligations of a Participant to its owning policyholders in the event that the Participant becomes insolvent. The FMGF Agreement sets out the process for the appointment of trustees, the establishment and funding of a trust fund, and solvency protection and monitoring requirements.

Election of FMGF Trustees

Trustees are elected to three-year terms by the Participants in the FMGF. Elections take place at the Annual General Meeting of the FMGF held in conjunction with OMIA’s convention each March. Directors and employees of participating companies are eligible to stand for election as trustees.

Role of the Trustee

The Trustees are responsible for the oversight and governance of the trust fund established by the FMGF. They monitor investments and receive reports from the custodian of the trust fund. They review investments against the established investment policy and authorize the payment of expenses from the trust and monitor the funding assessment of each member company. Trustees are also members of the Solvency Protection Committee (the “SPC”). This committee appoints and facilitates the duties of the Financial Review Committee (the “FRC”) as detailed in the FMGF Agreement. The FRC members are independent of member companies and they review individual company results to identify potential solvency issues. The SPC reports to member companies. They also meet with regulators as required.

Trustees meet quarterly or more frequently as required. Conference call participation in meetings of the FMGF Trustees can be accommodated. FMGF Trustees are compensated using the OMIA per diem and mileage allowance rates.

Key Skills of the Trustee

- Ability to review investment reports and administer investment policy.
- Ability to liaise as required with FRC members and regulators.
- Ability to apply governance principals.
- Ability to review and interpret basic financial statements and solvency principles for mutual property and casualty insurers.
- Ability to act on solvency issues and respond to reports from the FRC.
- Ability to review and interpret, as needed, statutes and regulatory bulletins and directives.

MINUTES OF THE ANNUAL GENERAL MEETING OF THE FIRE MUTUALS GUARANTEE FUND HELD ON THURSDAY, MARCH 21, 2024, AT THE SHERATON CENTRE HOTEL, TORONTO AT 10:00 A.M.

1. CALL TO ORDER

Chair Sharon Hollister called the meeting to order. Meeting Secretary John Taylor confirmed a quorum of voting delegates. The Chair reviewed the Rules of Procedure. Steve Grant was appointed as Parliamentarian.

2. APPROVAL OF MINUTES OF PRIOR YEAR ANNUAL GENERAL MEETING

The minutes of the Annual General Meeting of the Fire Mutuals Guarantee Fund held on March 23, 2023, were distributed with the notice of meeting.

THAT, the Minutes of the Fire Mutuals Guarantee Fund meeting held on March 23, 2023, be approved.

Moved by: Brad Vanstone (West Wawanosh)

Seconded by: Teresa Ferguson (Salus Mutual)

Carried.

3. CHAIR'S REPORT

Chair Sharon Hollister recognized fellow trustees, Jodi Rich (Salus), Glenn Taylor (Halwell Dumfries), Ross Lamont (Trillium) and Eric Harrop (Nova). Glenn Taylor serves as Vice Chair.

Chair Hollister noted that solvency monitoring is the trustees' single most important duty and policyholder protection is the priority.

The Chair reviewed the ongoing work with the Financial Services Regulatory Authority (FSRA) on the Risk Based Supervisory Framework Insurance.

The Chair recognized Financial Examination Committee members Bob Nielson, Rick Walters, and Andrew Cartmell for the work they do on behalf of FSRA. The Chair also recognized Catherine MacLellan of the Financial Review Committee who was unable to attend.

4. REPORT FROM SOLVENCY PROTECTION COMMITTEE

On behalf of the Solvency Protection Committee, Chair Hollister reported that no company posed a threat to the fund.

5. ELECTION OF TRUSTEES

Chair Hollister confirmed the terms of trustees Jodi Rich and Ross Lamont would expire at the conclusion of the annual meeting. Both were eligible to stand for re-election under the terms of the Guarantee Fund Agreement.

Persons eligible to stand for trustee must be directors or employees of a Fire Mutuals Guarantee Fund member company.

Meeting Chair Hollister called for nominations.

Teresa Ferguson (Salus Mutual) nominated Jodi Rich.

Julie Garner (Trillium Mutual) nominated Ross Lamont.

No other nominations were brought forward, and the following motion was made:

THAT, the nominations for two trustee positions expiring at the conclusion of the 2027 AGM be closed.

Moved by: Gary Becker (Germania Mutual)

Seconded by: Art Wiersma (Bay of Quinte Mutual)

Carried.

The Chair declared Jodi Rich and Ross Lamont elected by acclamation.

The Chair called on Jodi Rich and Ross Lamont for remarks.

6. OTHER BUSINESS

None.

7. ADJOURNMENT

The business of the meeting having been completed; the Chair declared the meeting adjourned.

CERTIFIED TO BE A TRUE COPY OF THE MINUTES OF THIS DATE.

Chair

Secretary



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.

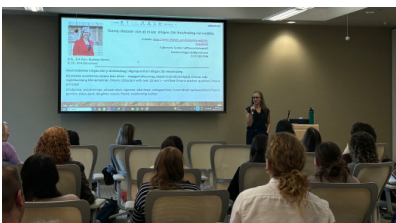
We are eager to gain a better understanding of our North American catastrophe exposure and concentration risk by using our newly-acquired catastrophe modeling software, and hope to share some of these insights with you in the future. Sustainability and climate risk are also areas we will be exploring 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%

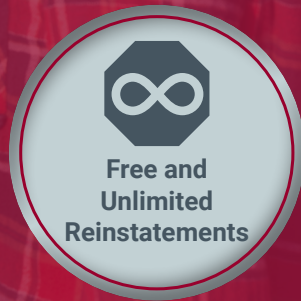
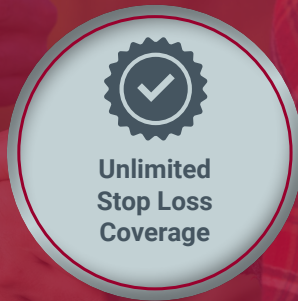
Philanthropic Purse Winners

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