



**AGENDA of REGULAR BOARD MEETING
MARCH 24, 2025, at 1pm
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. Minutes from Regular Board Meeting February 25th, 2025
 - 2. Claims Report February 2025
 - 3. Underwriting Report February 2025
 - 4. Growth/Cancellation reports February 2025
 - 5. February Financial Report.
 - 6. Governance Template.
- E. Meeting Items for Action/Discussion:**
 - 1. Committee reports (as required)
 - Agent Meeting. March 11th Agenda & Minutes – Candie Johnson. Agenda & Minutes attached
 - Investment, Finance & Risk. February 26th 2025. Agenda & Minutes attached
 - Goodwill & Marketing.
 - Legislative Affairs:
 - Audit, Conduct Review. Minutes from Feb 21st meeting
 - Executive, Governance & Nominating Committee.
 - Other Meeting. E&Y IBNR/CASE RESERVES Virtual call. To discuss the changes to financials, and how to plan for 2025 and beyond. Judy Cibulka and Ron Buchanan
All Committee meetings need agenda and minutes
 - 2. Brokers. Who? Where?
 - 3. No Refund of Premium announcement/A word from the president/Maple Memo
 - 4. OMIA Convention – Toronto March 26th, 27th. Update
 - 5. Chatham-Kent cutting services/rural fire halls. Update and Draft
 - 6. FSRA – Own Use Assets update.
 - 7. Right2Repair
 - 8. Other Mutuels

9. CEO Report

F. Items for Information:

1. New Member and Cancellation reports
2. Farm Mutual AGM

G. Director Emolument:

1. Chair to approve:
 - a. Audit, Conduct Review Committee
 - b. Board Meeting: – March 24th, 2025
 - c. Investment, Finance & Risk Committee. February 26th, 2025
 - d. Goodwill & Marketing Meeting January 28th, 2025.
 - e. Executive meeting
 - f. Governance Meeting:
 - i. Other Meeting. CEO call in with chair March 3rd, 2025
 - ii. Other Meeting. Signing of financial Documents February 28th 2025
 - iii. Other Meeting. Virtual meeting with E&Y March 5th 2025
 - iv. Other Meeting. Virtual meeting with FSRA to discuss Own Use assets. March 20th 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:

Steve Vanek: 15 years March 3rd.

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 Tuesday April 22nd at 3pm in Boardroom.



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

A. Call to Order:

- Steve Vanek called to order @2:59pm

In attendance: Dean Muharrem, Judy Cibulka, Shawn Bustin, Ron Buchanan, Jeremy Brewer, Amy Dale, Steve Vanek, Rich Daley, Candie Johnson

Virtual attendance: Paul Badder and Robin Dudley, Tom McGregor

B. Approval of Agenda:

- Motioned by Shawn Bustin and seconded by Judy Cibulka, 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. Consent Agenda for January 2025

- No questions
- Pls note that Claims report shows January but is actually December

2. Minutes from Regular Board Meeting Dec 19, 2024

- No questions
- Judy motioned to approve and was seconded by Paul. All in favor & carried

3. Claims Report January 2025

- Pls note that report Shows Feb but actually January
- Jeremy spoke regarding this:
- Had one unit in the Bothwell fire (store)
- Auto is busy, been more unlisted drivers showing up in claims situations, seem to be having to put in more time and effort as unlisted drivers showing up, concerns where vehicle being driven etc
- Kim Robinson doing deer strikes now to take some pressure off Gord
- Property had a denial for large loss due to fact secondary heat was not known. Have been on risk for a couple years but we would have got off risk had we known about their woodstove as didn't meet guidelines. Jeremy has asked staff to keep ears and eyes open for red flags with auto. Gord is good with recognizing this in auto and Aaron is good at recognizing red flags in property.
- Shawn Bustin brought up concern of auto growth and claims/losses

4. Underwriting Report January 2025

- Amy spoke regarding this
- Busy in January with 1400 transactions
- There have been a lot of claims denied so lots of cancellations
- We are doing a lot of “over underwriting” because of this
- Shawn inquired about trends between agents and brokers. Amy advised our agents are asking the right questions and noted that it happens more with brokers.
- Amy is working on binding authority
- Amy advised we need a sales manager to deal with those files that have not been underwritten correctly. Amy also said a sales manager can handle the calls with brokers when they call in with questions and sales manager could do the broker training. Amy said she is currently doing a lot of things the sales manager should be doing.
- Ron noted that to bring on a sales manager it would cost around \$100k with benefits etc and unfortunately not in the budget.
- Amy commented that \$100k would be a lot less than what it could cost the company if E&O claim were to come in as a result.
- Amy agreed with comment that came up in Agents meeting that an Account Manager is not an entry position and that they are making errors as not trained properly. She gave examples that one account manager didn't know difference between a fuse and a breaker and she had to explain the difference to the account manager
- she also said one of the account managers bound a home built in the 1800's with GRC as did not know guidelines or understand the concerns with a home built in the 1800's and why it cannot be on GRC.
- Amy advised she is an underwriting manager and needs to be spending time training her own staff and not doing sales manager tasks
- Amy advised all account managers need apps reviewed before submitting and she also advised apps by account managers should be audited to ensure quality
- Steve asked if we should be putting sales manager on future agenda and Dean advised he is already working on it and trying to be creative.

5. Growth/Cancellation reports January 2025

- Dean went over this

6. January Financial Report.
-Discussed and nothing additional to add
7. Governance Template.
-Discussed and nothing additional to add

E. Meeting Items for Action/Discussion:

1. Committee reports (as required)
 - Agent Meeting. Feb 18th Agenda & Minutes – D Muharrem
 - Dean spoke about the Agents meeting
 - Dean agrees need sales manager and will bring his ideas to the Board.
 - agents expressed concern about refund and wanted to know how to tell clients if no refund
 - Dean advised that in the Agents meeting the agents said we should have people trained in case someone leaves the organization and Dean advised was not realistic to have staff sitting on the side lines available if someone leaves.
 - Dean advised the agents were concerned with staffing however Dean said he spoke with managers and they felt no need for more staff.
 - Dean advised Agents feel as though not being heard, Dean advised that Agents seemed to express that broker business was not good business and Agents expressed concern about auto growth.
 - Jeremy made comment that concern is not how much growth, it's the concern of "where" we are growing. Concern with being close to the GTA
 - PIB expanded into Chatham
 - Dean agreed need sales manager so he can focus more on compliance
 - Dean advised he felt overall the Agents meeting was successful but did not like some of their comparables
 - Robin asked Dean if he felt that the agents were making these comments due to the fact no longer having Christmas Party. Dean felt it was one of the reasons, but not the main one.
 - Ron suggested it's likely due to just "the rumor mill"
 - 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.

- Those 3 options came in for Ron to review
 - Judy motioned it, and Robin seconded it, 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.
-Motioned by Shawn and seconded by Paul, carried
 - Legislative Affairs:
 - Nothing to report
 - Audit, Conduct Review. February 21st 2025. Agenda attached, **minutes will be provided at board meeting**
 - No questions
 - Shawn motioned, Paul seconded, and carried
 - Executive, Governance & Nominating Committee.
 - Other Meeting.
All Committee meetings need agenda and minutes
2. Claims Authority Policy
 - Shawn motioned, Tom seconded, carried.
 3. Cognition+ update
 - Ron advised nothing to add at the moment
 4. Q4 Strategic Plan/Results Update/Agent/Broker Loss ratios
 - Dean spoke regarding this and advised “slightly ahead of curve”
 - No questions
 5. NEW Growth/claims reports
 - Paul advised these are the numbers that are put in front of the Board to make decisions
 - Paul advised that Board needs to know exactly what areas we are dealing with
 - Shawn would like to see maps and graphs to show trending

- Shawn advised would like to be able to see trend analysis and investigate whether or not brokers in the GTA are targeting us for auto. Management to look into
6. 2024 DRAFT Financial Results
- Motion to accept draft financials pending no changes was made at the Audit & Conduct meeting Feb 21st 2025. Motion Judy Cibulka, Seconded Tom McGregor, accepted at the board by Shawn Bustin, carried.**
7. Refund announcement/decision
- Motion for this has already been made so nothing other than to announce no refund
 - No refund stands based on financials
8. OMIA Convention – Toronto March 26th, 27th. Update
- Judy unable to go so Candie been asked to attend; just waiting for her response
9. OMIA Financials & Group A Report
- Dean has posted these and no questions
10. AGM – March 24th 2025.. Notices posted in print and on line
- Announcements went out already
11. U.S. Tariffs
- We don't do business in USA but just wanted to put it out there. Discussed the potential cost increase to auto or materials costs.
12. Collectivfide update
- 2 deals on the table Collectivfide choosing how to move forward. Maple still has an interest. Motion to send to Investment committee with view to telling Collectivfide that Maple Mutual has a level of interest. , Shawn motioned it, Rich seconded it, carried.
13. FMGF Trustee – Alec Harmer
- Jody Rich no longer in OMIA and Alec Harmer has put his name forward. No one else has put their name forward at this time, so no planned vote, Alec would be acclaimed
14. Maple Mutual Insurance Amendment to Insurance License to include Accident & Sickness and Aircraft.
- Do not do aircraft however K&E has it so that drones fall under aircraft

- We had a quote come in that we could not do so in order to be competitive amongst mutuals (as K&E doing it) Dean has decided to send off to FSRA so we can offer coverage for this type of market
15. Chatham-Kent cutting services/rural fire halls. Impact on Maple Mutual? Our response?
- Dean to put notes together and present to Board
 - no further questions or additional comments
16. CEO Report
- Polar Plunge was a success
 - Black Excellence creating a lot of publicity from our sponsorship
 - Keely passed her OTL, no plans to move her to another role
 - PIB Chatham & Elmira training ongoing
- Motioned by Judy to accept items not voted on in “E”, Shawn seconded, carried.

F. Items for Information:

1. New Member and Cancellation reports. One address in Alberta, Dean to look into.
2. FMGF AGM Notice
3. FMGF Q4 Update
4. Farm Mutual RePort
 - Robin motioned to approved, seconded by Tom and carried.

G. Director Emolument:

1. Chair to approve:
 - a. Audit, Conduct Review Committee February 21st 2025
 - Motioned by Shawn, Seconded by Rich, carried.
 - b. Board Meeting: – February 25th, 2025
 - c. Investment, Finance & Risk Committee. January 20th 2025
 - d. Goodwill & Marketing Meeting January 28th 2025.
 - Shawn motioned and Paul seconded, carried.
 - e. Executive meeting
 - f. Governance Meeting:
 - i. Other Meeting. CEO meet with Chair January 2nd 2025
 - ii. **FSRA Online session. January 22nd**

Approved by Chair

H. Identification of Future Agenda Items:

- a. Q1 Cognition + Update – April 2025

- b. Q1 Strategic Plan/Results Update – April 2025
- c. Corporate Directors Association. **Robin will be bringing to the board at a later date.**

I. Communication Items from the Meeting:

- Refund
- Financial statements (Ron)

J. Anniversaries:

- Melissa Clark: 10 years in March

K. Adjournment: 5:08pm

- Paul had internet issues (I believe) and just as adjournment said by Steve Vanek @5:03pm, Paul said he had a question so meeting continued
- Paul asked Dean why all of a sudden the managers feel they need more staff and Dean clarified that it was not the managers that said we need more staff it was the Agents that said that they think we will need more staff during the Agents meeting.
- Paul asked Dean if he spoke to Jeremy and Amy about this and Dean confirmed yes he did and not once did they say they felt understaffed nor did they say they need more staff
- Ron advised that Jeremy and Amy were involved in a series of meetings about this over a 5 month period and Ron mentioned meetings in Aug, Sept, Oct & Nov
- Dean clarified that the agents are driving this conception that we need more staff
- Robin said that is why he asked Dean earlier in the meeting if he believes this is all stemming from the fact the agents are upset over the decision of no longer having a Christmas Party.



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.

***** March 24th Board meeting changed to 1:00pm followed by AGM**

***** Ron will be ordering in dinner**

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Claims
MONTH:	February
DATE:	March 10, 2025
PREPARED BY:	Jeremy Brewer

NEW CLAIMS

AUTO	29(\$293K)			
Collision	14(\$165K)			
Comp	10(\$84K)	Glass(6)	Theft(1)	Other(3)
DCPD:	5(\$44K)			
 COMMERCIAL	 3(\$48K)			
Veh Impact	1(\$3K)			
Water	1(\$40K)			
BI&I	1(\$5K)			
 FARM	 0(\$0K)			
 PROPERTY	 9(\$113K)			
Water	5(\$65K)	WPE(2)		
Theft/Vandalism	1(\$13K)			
Other	3(\$35K)			
 TOTALS:	 41(\$454K)			



OUTSTANDING CLAIMS

LINE OF BUS.	OPEN CLAIMS	OPEN RESERVES	PAID YTD	EXPENSE YTD
AUTO	148(+2)	\$4.01M(-\$14K)	\$330K	\$4.1K
LIABILITY	8(-1)	\$433K(+\$39K)	\$5K	\$0K
FARM	19(-1)	\$327K(-\$1K)	\$9K	\$1.2K
PROPERTY	36(-4)	\$1.26M(-\$1K)	\$60K	\$4.6K
COMMERCIAL	11(+2)	\$646K(+\$248K)	\$5K	\$7K
TOTALS	224(+6)	\$6.55M(+\$159K)	\$409K	\$16.9K

TOP 10

CLAIM	INSURED	DOL	RSRVE	INCUR.	UPDATES
740162.01	Banh Nguyen	Oct 2022	\$420K	\$1.89M	House Sold (Feb 4 close) – Contents outstanding
74080.20	Richards	Oct 2022	\$1.39M	\$1.64M	Ongoing AB file – Will visit settlement with BI
41020A05	Steve & Patricia Henry	Aug 2021	\$621K	\$972K	Will attempt to settle 1 st quarter
741010.02	Laura Fondyga	Sep 2022	\$3K	\$877K	Completed – Subro Outstanding (May abandon)
739693.02	William VanWyk	Jul 2022	\$195K	\$800K	Issues with contractor, will be complete Feb 2025
56646P04	Patricia Mann-Bentley	Jan 2022	\$101K	\$595K	Litigation – Meeting with counsel for update
46034C02	Jandal Real Estate	Aug 2021	\$3K	\$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 May 2025
740077.03	Dan Falla	Dec 2024	\$349K	\$350K	FIRE – Tenant occupied, subro likely

CLAIMS UPDATES

Settlement 41020A05 – Steve & Patricia Henry – As the claimant (Blake) has turned 18 years old we are now in a position to offer a settlement to him for the AB exposure. Preliminary conversations have started. Will continue to report as this develops in the coming months.

74080.20 – Richards – Initial settlement number has been provided from Plaintiff Counsel for this claim of \$1.2M. I have requested a cost benefit analysis to be completed by our legal counsel and McKellar(Structured settlement company) I should have their report in the coming weeks and will seek input from the investment committee and FarmRe to help determine the best course of action.

740162.01 – Nguyen – Rebuilt house was sold and we recovered \$53,000 from the sale. The court awarded us costs for the lawsuits brought forward then abandoned by the insured counsel. We had a writ of seizure against the property so upon closing we received the cheque.



Salvage Vendor Update

Our first vehicle was sold at auction and we received a net return of \$7,769.19
Our old contract would have given us \$3,540.00
Increased return of \$4,229.19
I expect these increased returns to continue as we have more vehicles sold.



OPERATIONS REPORT NOTES TO BOARD OF DIRECTORS

DEPARTMENT:	Underwriting
MONTH:	February
DATE:	March 17, 2025
PREPARED BY:	Amy Dale

1475 transactions done in February

We have 173 ends in the folder, all are within company standards of 2 weeks. There are 24 renewals to get us caught up to the 60 days but most of the ones are not waiting for something on should be done today. 5 apps to be approved, 3 we are waiting for information on to complete approval process and 2 just came in and there are 4 apps to be entered.

We are transitioning into Candie being the Business Development Manager, which means that all the emails going to the agents and brokers of things that are incomplete or not completely correctly are going to her as well so she can use these to determine what training is required. Once the brokers are made aware that she is the Business Development Manager then her and I will go to the offices to discuss things and she can meet the people that she needs to meet.

We continue to spend more time underwriting apps and policy changes as they are either incomplete or there are further questions regarding the risk to confirm that we are for the actual risk we are presented. This is making the process longer but it ensures we are taking on the right risks for Maple.



OPERATIONS REPORT NOTES TO BOARD OF DIRECTORS

DEPARTMENT:	SALES DEPARTMENT
MONTH:	FEBRUARY 2025
DATE:	MARCH 17 TH 2025
PREPARED BY:	PRESIDENT & CEO

NEW BUSINESS

We ended up with 92 applications for \$240,217. A very strong month. This exceeded February 2023 by \$73k.

Gregg led the way with 6 applications for \$24,329, congrats Gregg. He was followed by Marianne 9/\$23,122 and Matt 4/\$10,543.

CANCELLATION

We ended up with 56 policies for \$117,962. This is in line with our average cancels.

Top reason was "PRICE" 25/\$52,506, Followed by "SOLD,DECEASED,CLOSED" 16/\$27,477 and "NON PAY" 6/\$18,978

RETENTION

We are now at 93.60%, a small increase over last year of 93.20%.

AG STATS

We are now officially a \$21 million company. 10,102 policies for \$21,071,432

NEW BUSINESS FEBRUARY 2025

		Data	
agentname	policykey2	Count of policykey2	Sum of netpremium
HUB	A	11	37261
	P	4	5810
HUB Total		15	43071
PIB	A	7	25675
	F	1	1473
	P	6	11030
PIB Total		14	38178
BLUE	A	7	16983
	P	6	8920
BLUE Total		13	25903
GREGG	A	2	4746
	C	2	17617
	F	1	557
	P	1	1409
GREGG Total		6	24329
MARIANNE	A	5	15438
	C	1	333
	P	3	7351
MARIANNE Total		9	23122
MATT	A	3	8575
	F	1	1968
MATT Total		4	10543
LJ WALTERS	A	3	8920
	P	1	1326
LJ WALTERS Total		4	10246
SHELBY	A	3	7323
	F	2	1921
SHELBY Total		5	9244
BRIAN	A	2	5547
	F	1	3214
BRIAN Total		3	8761
SPADAFORA	A	2	6565
SPADAFORA Total		2	6565
MELINA	A	1	2219
	P	2	4285
MELINA Total		3	6504
BOB	A	1	2368
	C	1	4068
BOB Total		2	6436
ERIC	A	3	6062
ERIC Total		3	6062
LISA	A	2	3846
	P	1	1121
LISA Total		3	4967
RJ MORRIS	A	1	3773
RJ MORRIS Total		1	3773
INSURELINE	A	1	3752
INSURELINE Total		1	3752
ROZON	A	1	3033
ROZON Total		1	3033
PIB 126	P	1	2670
PIB 126 Total		1	2670
ELI	A	1	1864
ELI Total		1	1864
COLIN	C	1	1194
COLIN Total		1	1194
Grand Total		92	240217

NEW BUSINESS YTD FEBRUARY 2025

		Data	
agentname	policykey2	Count of policykey2	Sum of netpremium
HUB	A	25	92086
	P	11	19809
HUB Total		36	111895
PIB	A	15	47914
	F	1	1473
	P	13	27687
PIB Total		29	77074
INSURELINE	A	5	15099
	C	1	3337
	P	8	18297
INSURELINE Total		14	36733
GREGG	A	4	12800
	C	2	17617
	F	1	557
	P	2	1820
GREGG Total		9	32794
MARIANNE	A	7	22003
	C	1	333
	F	1	273
	P	4	8105
MARIANNE Total		13	30714
SPADAFORA	A	7	19866
	P	6	10285
SPADAFORA Total		13	30151
BRIAN	A	5	11498
	F	6	14198
	P	1	4299
BRIAN Total		12	29995
SHELBY	A	9	23527
	C	1	2576
	F	2	1921
	P	2	1825
SHELBY Total		14	29849
BLUE	A	8	19148
	P	7	10501
BLUE Total		15	29649
LISA	A	7	15633
	P	3	4760
	W	1	1096
LISA Total		11	21489
ERIC	A	6	14306
	P	4	5782
ERIC Total		10	20088
ELI	A	6	12868
	P	5	5803
ELI Total		11	18671
COLIN	A	4	12880
	C	1	1194
	P	2	3163
COLIN Total		7	17237
ROZON	A	3	8010
	F	1	2129
	P	2	4116
ROZON Total		6	14255
MATT	A	4	10595
	F	1	1968
	P	1	1547
MATT Total		6	14110
RJ MORRIS	A	3	9376
	F	1	1991
	P	1	2367
RJ MORRIS Total		5	13734
LJ WALTERS	A	4	10199
	P	2	3395
LJ WALTERS Total		6	13594
MELINA	A	4	6386
	C	1	1706
	P	2	4285
MELINA Total		7	12377
BOB	A	3	7059
	C	1	4068
BOB Total		4	11127
PPIB	P	2	4199
PPIB Total		2	4199
PIB CHAT 126	P	1	2670
PIB CHAT 126 Total		1	2670
Grand Total		231	572405

YTD 2024

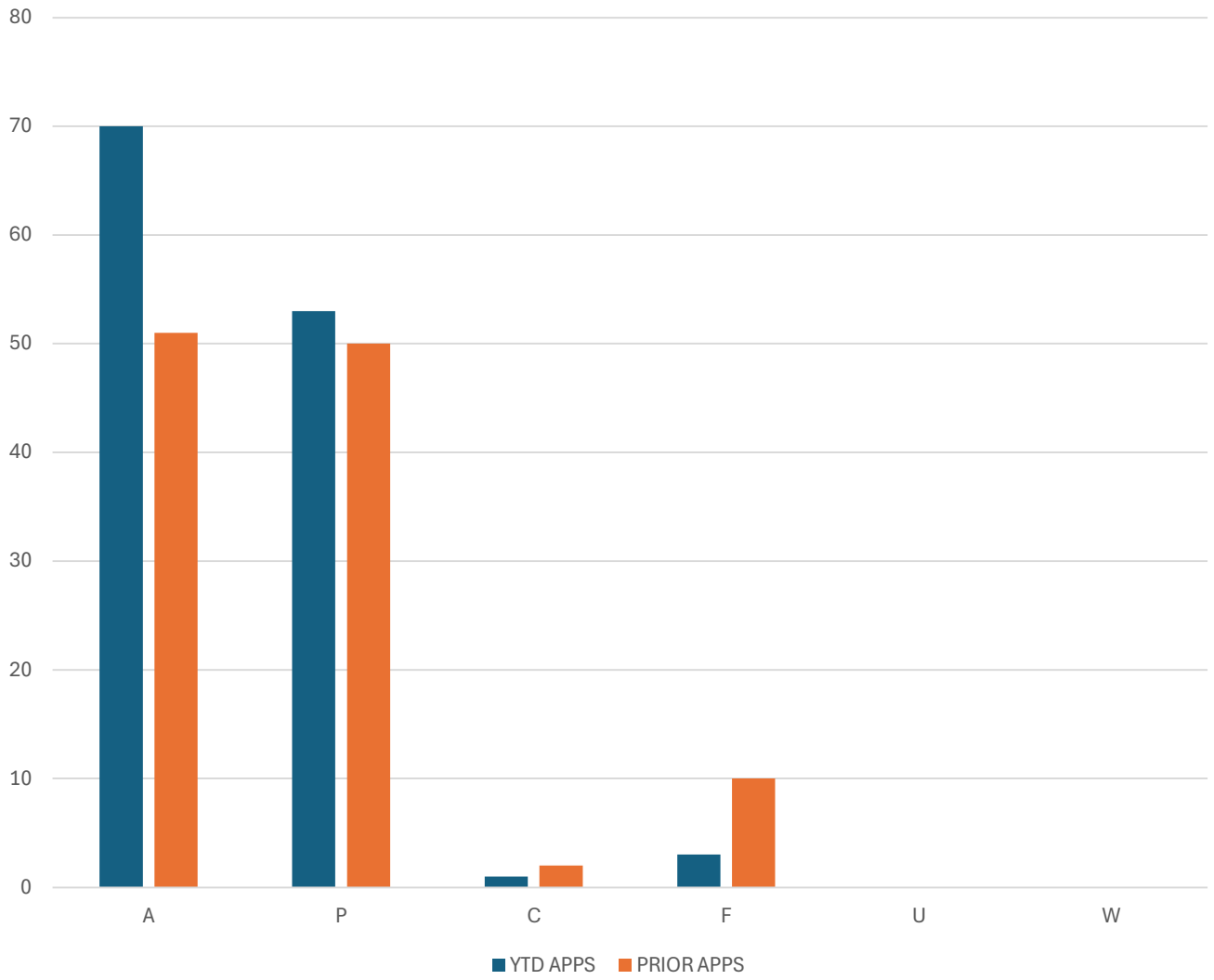
		Data	
agentname	policykey2	Count of policykey2	Sum of netpremium
HUB	A	16	41193
	C	2	4274
	F	1	5169
	P	9	14344
HUB Total		28	64980
INSURELINE	A	7	12266
	F	3	4367
	P	15	28685
INSURELINE Total		25	45318
SPADAFORA	A	8	25811
	P	5	7919
SPADAFORA Total		13	33730
PIB	A	5	18049
	P	6	14709
PIB Total		11	32758
ROZON	A	2	4505
	F	4	14431
	P	5	11528
ROZON Total		11	30464
MARIANNE	A	5	11385
	C	2	3904
	P	4	7421
MARIANNE Total		11	22710
RJ MORRIS	A	3	12480
	F	2	6389
	P	3	3725
RJ MORRIS Total		8	22594
PPIB	A	7	14961
	P	6	7312
PPIB Total		13	22273
MELINA	A	7	13277
	C	1	1769
	P	2	1449
MELINA Total		10	16495
MATT	A	6	11313
	C	1	1933
	P	3	2514
MATT Total		10	15760
BRIAN	A	1	1702
	C	2	9596
	P	1	3044
BRIAN Total		4	14342
GREGG	A	5	8737
	P	3	5554
GREGG Total		8	14291
LJ WALTERS	A	3	10401
	P	1	1867
LJ WALTERS Total		4	12268
SHELBY	A	2	3635
	F	1	4404
SHELBY Total		3	8039
NANCY	A	1	2875
	P	2	2823
NANCY Total		3	5698
BOB	A	1	3608
	P	1	535
BOB Total		2	4143
JOHN	A	1	2075
	P	2	1595
JOHN Total		3	3670
Grand Total		167	369533

NEW BUS BROKERS	FEBRUARY 2025		2025 YTD		2024 PRIOR YEAR		PRIOR YEAR +/-	
	APPS	PREMIUM	APPS	PREMIUM	APPS	PREMIUM	APPS	PREMIUM
A	33	\$105,962	70	\$221,698	51	\$139,666	19	\$82,032
P	18	\$29,756	53	\$103,326	50	\$90,089	3	\$13,237
C	0	\$0	1	\$3,337	2	\$4,274	-1	-\$937
F	1	\$1,473	3	\$5,593	10	\$30,356	-7	-\$24,763
U	0	\$0	0	\$0	0	\$0	0	\$0
W	0	\$0	0	\$0	0	\$0	0	\$0
TOTAL	52	\$137,191	127	\$333,954	113	\$264,385	14	\$69,569

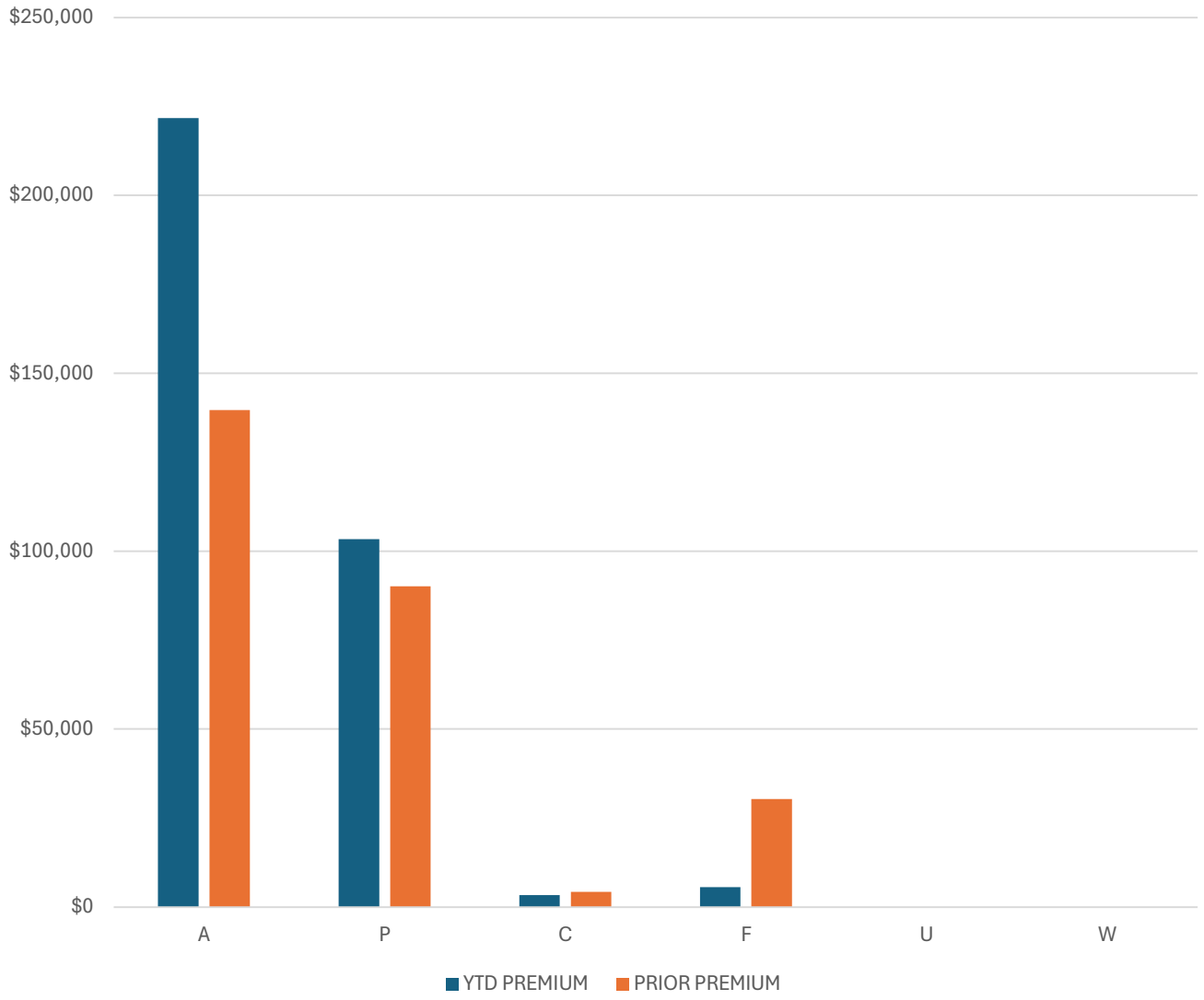
AGENTS	APPS	PREM	APPS	PREM	APPS	PREM	APPS	PREM
A	23	\$57,988	59	\$149,555	29	\$58,607	30	\$90,948
P	7	\$14,166	26	\$41,389	18	\$24,935	8	\$16,454
C	5	\$23,212	7	\$27,494	6	\$17,202	1	\$10,292
F	5	\$7,660	11	\$18,917	1	\$4,404	10	\$14,513
U	0	\$0	0	\$0	0	\$0	0	\$0
W	0	\$0	1	\$1,096	0	\$0	1	\$1,096
TOTAL	40	\$103,026	104	\$238,451	54	\$105,148	50	\$133,303

OFFICE TOTAL	92	\$240,217	231	\$572,405	167	\$369,533	64	\$202,872
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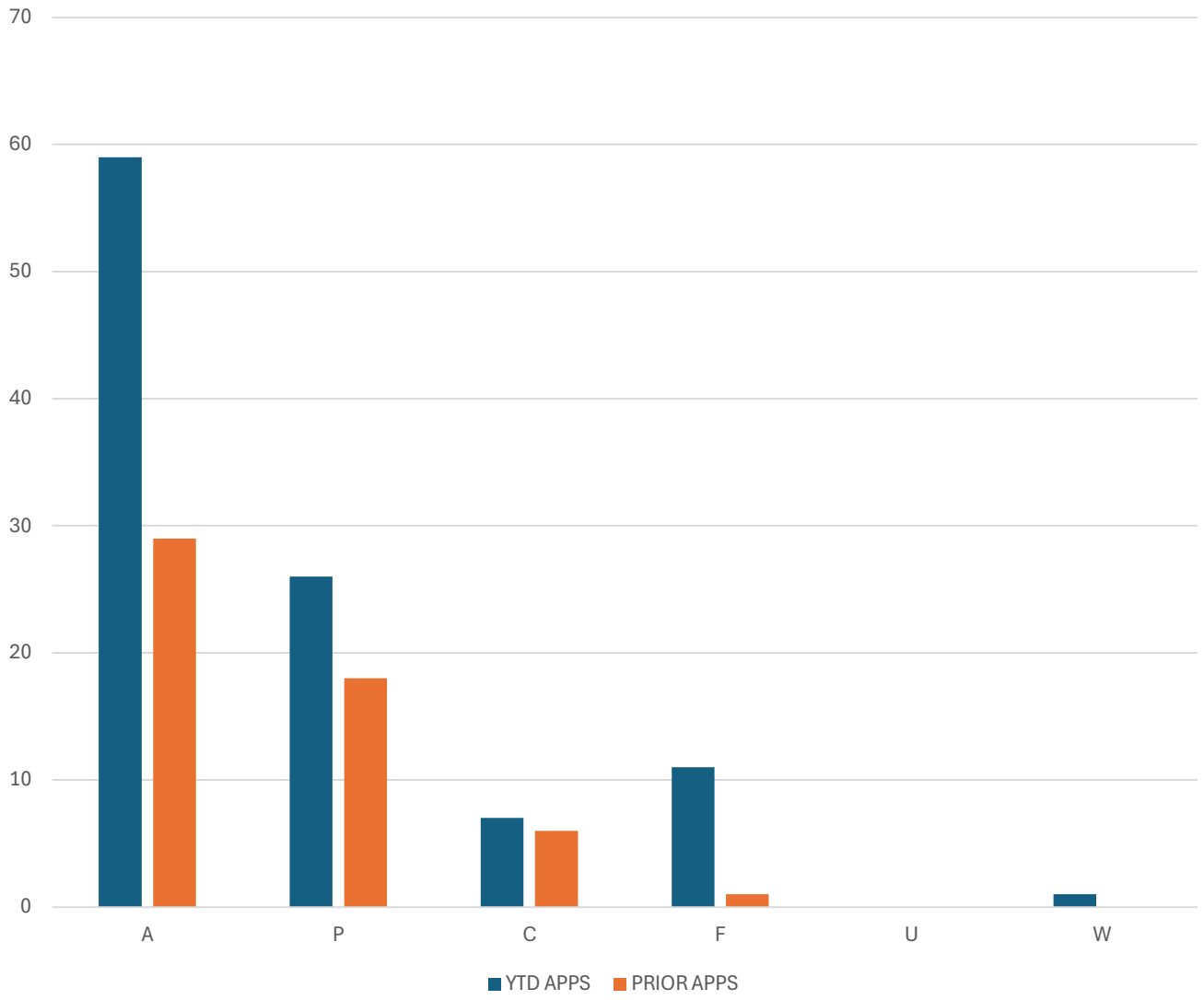
BROKERS YTD POLICIES



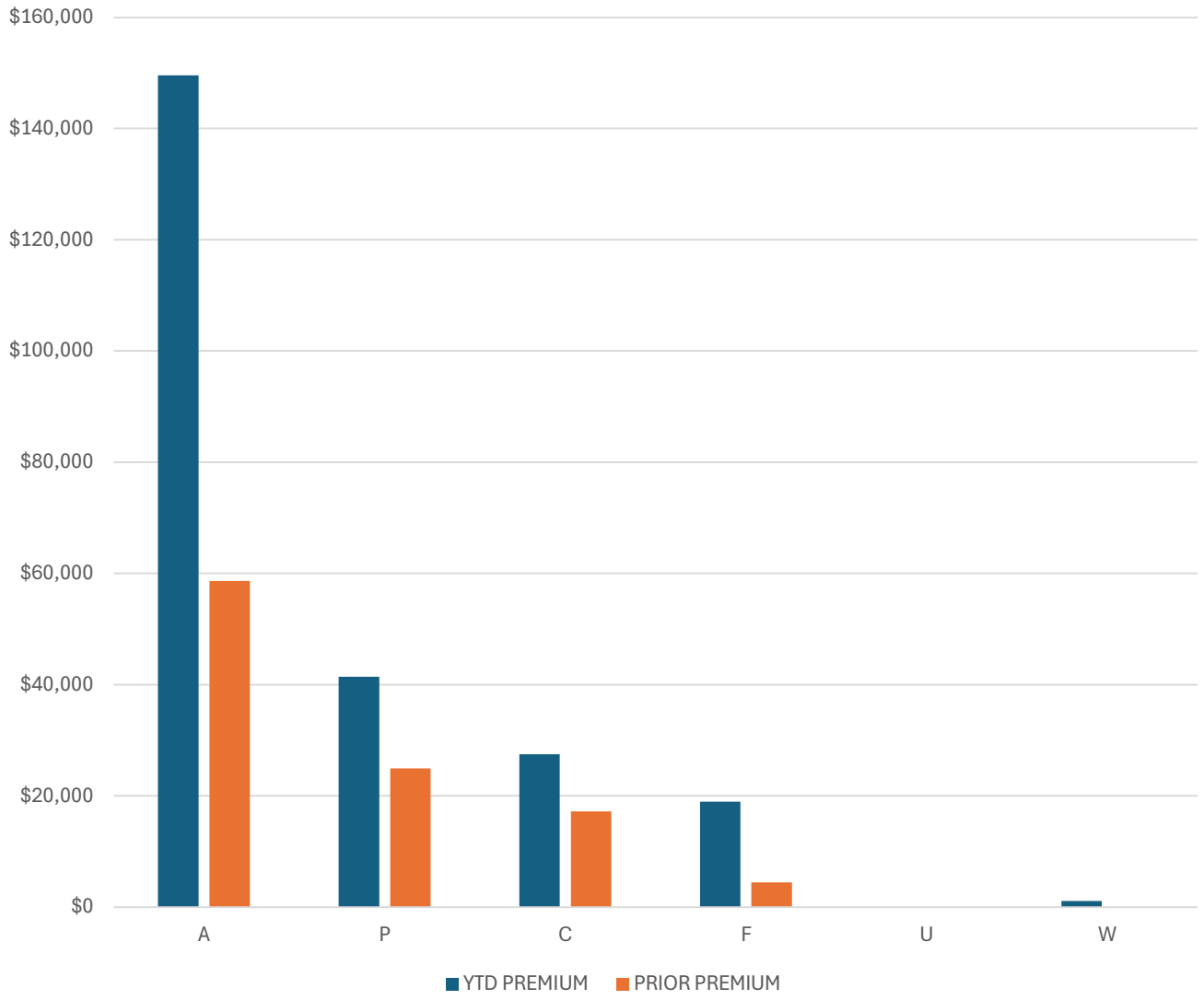
BROKERS YTD PREMIUM



AGENT YTD POLICIES



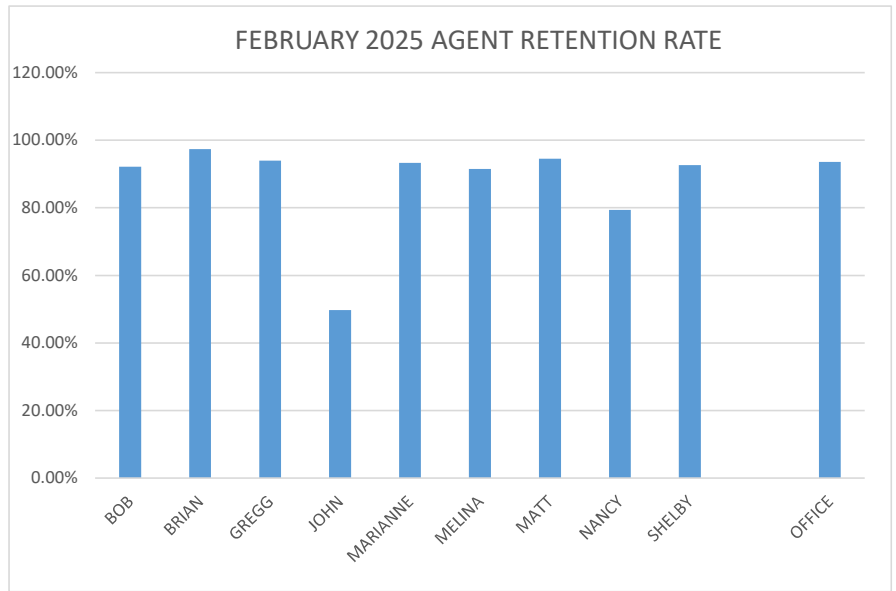
AGENT YTD PREMIUM



CANCELLATIONS FEBRUARY 2025

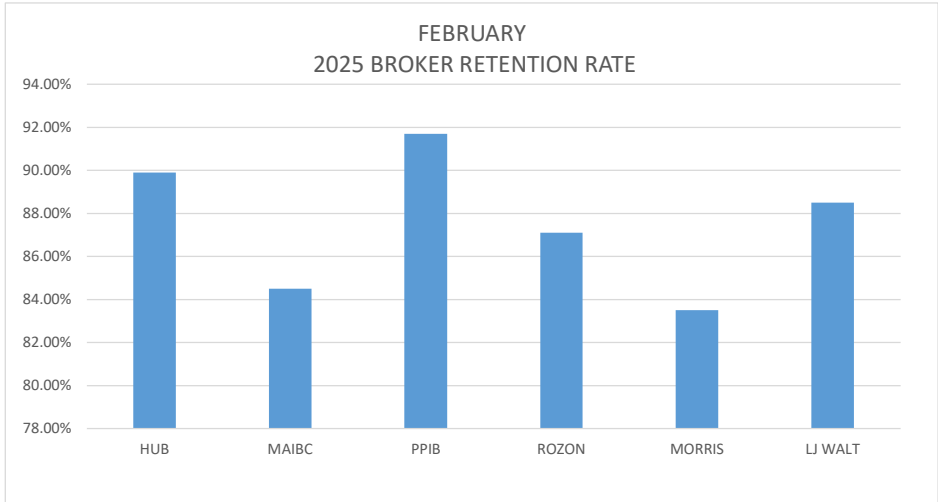
agentnumber	policyclass	Data	
		Count of policyclass	Sum of annualpremium
112	A	3	12576
	C	1	354
	P	1	2213
112 Total		5	15143
101	A	4	10086
	P	1	2883
101 Total		5	12969
145	A	2	8776
145 Total		2	8776
155	A	3	5530
	P	2	3205
155 Total		5	8735
121	A	2	7384
	P	1	1318
121 Total		3	8702
140	A	2	5343
	C	1	2442
	F	1	42
	P	1	455
140 Total		5	8282
118	A	1	4534
	P	1	2069
118 Total		2	6603
180	A	1	2208
	C	1	737
	P	2	3127
180 Total		4	6072
114	A	1	2061
	P	2	3664
114 Total		3	5725
141	A	1	1035
	P	1	4012
141 Total		2	5047
175	A	2	2759
	P	1	1992
175 Total		3	4751
185	A	2	3525
	P	1	1017
185 Total		3	4542
108	A	2	4382
108 Total		2	4382
122	A	1	3831
122 Total		1	3831
117	A	1	3773
117 Total		1	3773
162	A	4	2562
	C	1	594
	P	1	380
162 Total		6	3536
120	A	1	3033
120 Total		1	3033
160	A	1	334
	C	1	1872
160 Total		2	2206
107	A	1	1854
107 Total		1	1854
Grand Total		56	117962

AGENT	RETENTION %	February 29, 2024
BOB	92.20%	86.80%
BRIAN	97.30%	96.50%
GREGG	93.90%	93.80%
JOHN	49.70%	58.50%
MARIANNE	93.30%	92.60%
MELINA	91.50%	90.30%
MATT	94.50%	93.80%
NANCY	79.40%	79.00%
SHELBY	92.60%	93.90%
	0.00%	0.00%
OFFICE	93.60%	93.20%



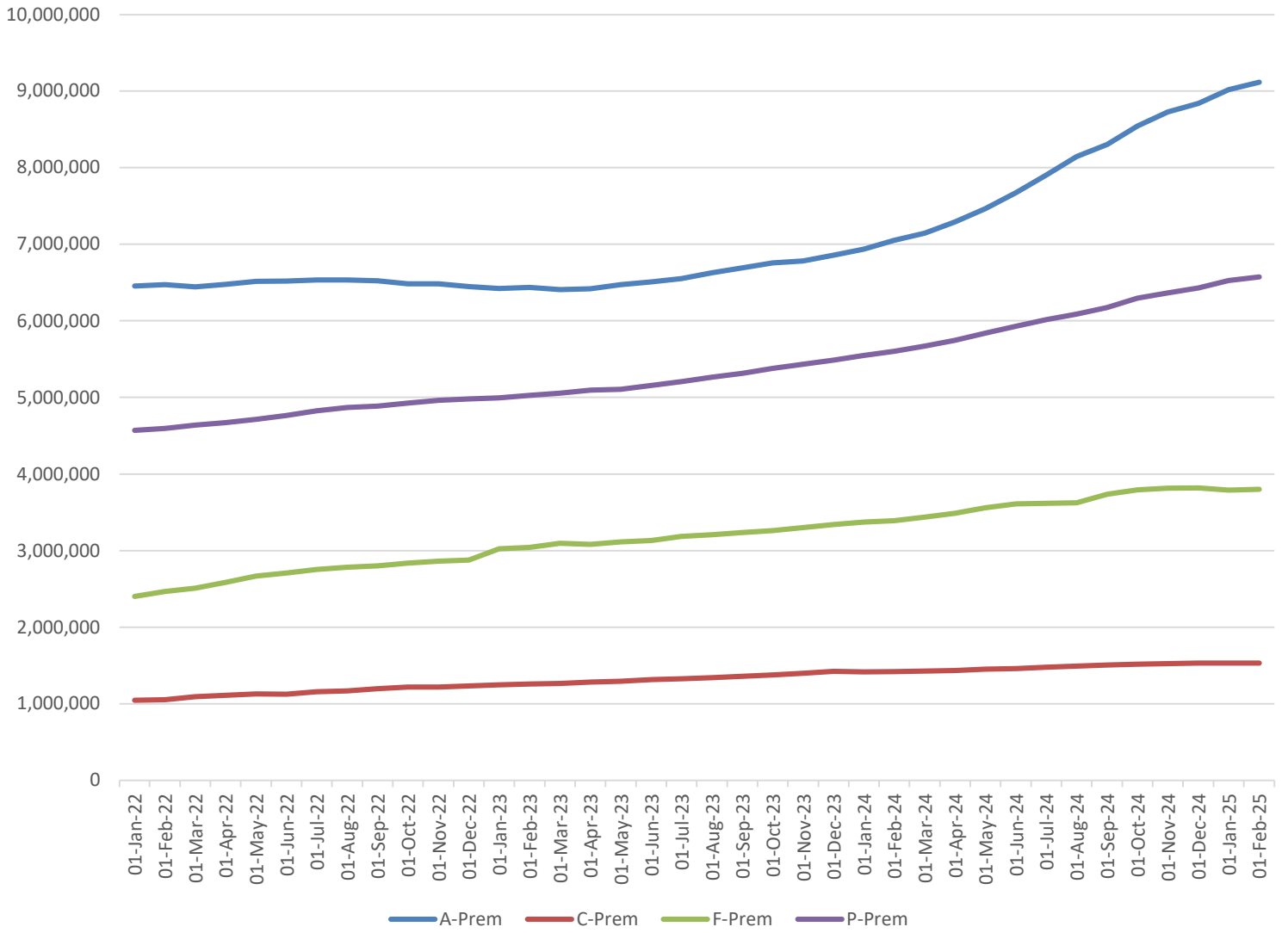
BROKER RETENTION % FEB 29 2024

HUB	89.90%	90.20%
MAIBC	84.50%	91.00%
PPIB	91.70%	90.60%
ROZON	87.10%	88.90%
MORRIS	83.50%	76.50%
LJ WALT	88.50%	95.00%
SPADAFO	81.30%	75.00%
PIB	96.20%	100.00%
OFFICE	93.60%	93.20%

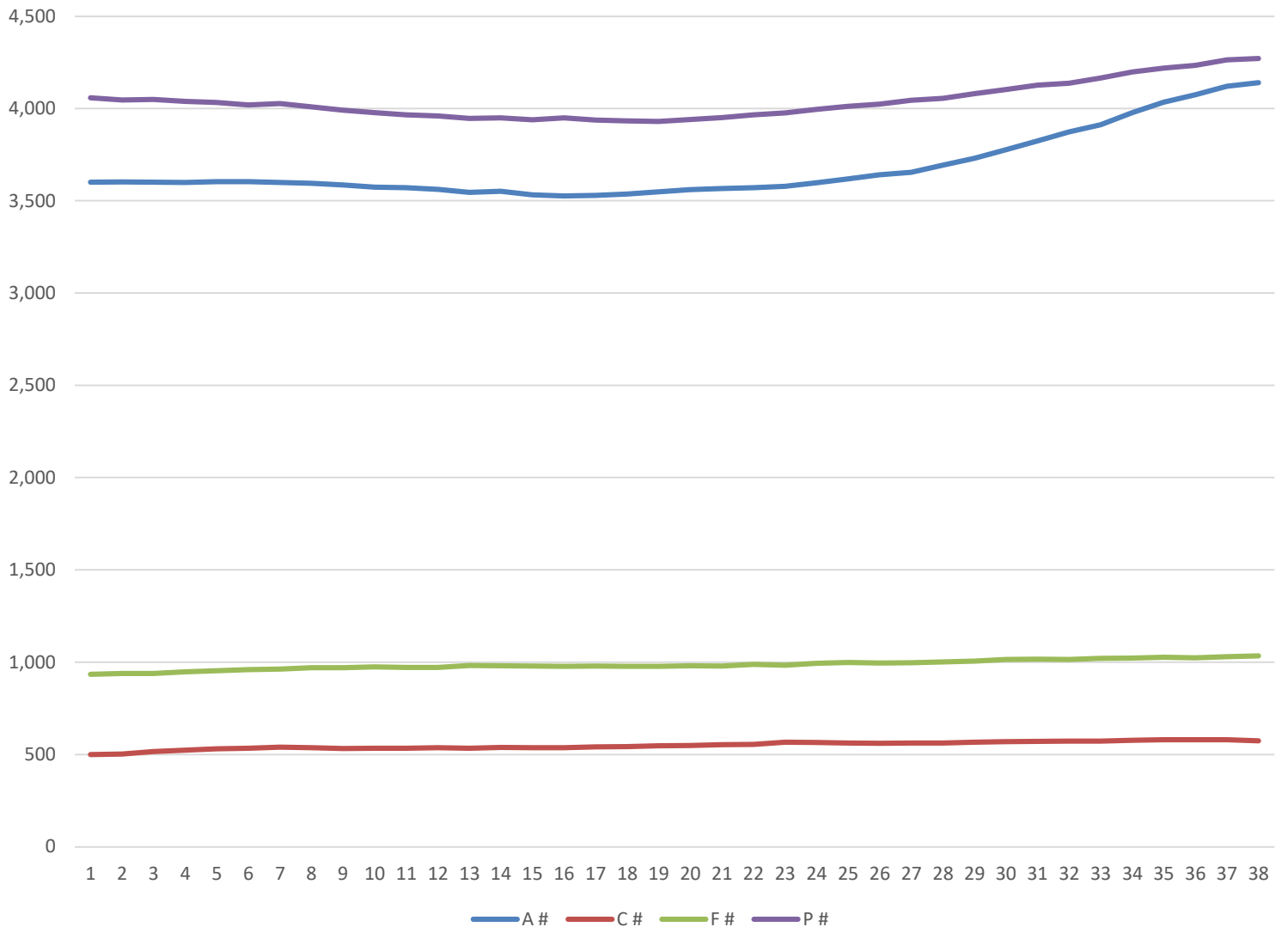


All Agents Combined										
<u>As At Date</u>	<u>A-Prem</u>	<u>C-Prem</u>	<u>F-Prem</u>	<u>P-Prem</u>	<u>Total Prem</u>	<u>A #</u>	<u>C #</u>	<u>F #</u>	<u>P #</u>	<u>Tot. #</u>
31-Jan-22	6,452,898	1,045,977	2,404,853	4,570,820	14,524,495	3,600	500	935	4,058	9,179
28-Feb-22	6,473,852	1,052,239	2,464,671	4,595,251	14,636,499	3,602	502	938	4,046	9,174
31-Mar-22	6,442,150	1,092,832	2,510,468	4,639,213	14,735,049	3,600	515	939	4,049	9,188
30-Apr-22	6,475,409	1,112,310	2,584,413	4,670,497	14,892,675	3,599	523	947	4,039	9,192
31-May-22	6,514,778	1,128,536	2,667,917	4,714,755	15,076,115	3,603	530	954	4,033	9,204
30-Jun-22	6,518,465	1,125,637	2,706,683	4,764,064	15,163,185	3,603	533	959	4,019	9,193
31-Jul-22	6,531,939	1,158,512	2,752,636	4,827,171	15,270,258	3,599	540	963	4,026	9,128
31-Aug-22	6,534,620	1,169,689	2,782,756	4,868,098	15,355,163	3,595	536	970	4,008	9,109
30-Sep-22	6,521,856	1,197,619	2,799,347	4,886,333	15,405,155	3,586	532	970	3,990	9,078
31-Oct-22	6,484,957	1,218,625	2,838,274	4,925,249	15,467,105	3,573	534	974	3,978	9,059
30-Nov-22	6,484,359	1,219,521	2,862,200	4,963,200	15,529,280	3,571	533	972	3,966	9,042
31-Dec-22	6,445,834	1,231,297	2,876,699	4,981,621	15,535,451	3,562	537	972	3,959	9,030
31-Jan-23	6,422,643	1,247,957	3,024,942	4,995,241	15,690,783	3,546	533	982	3,946	9,007
28-Feb-23	6,435,870	1,256,785	3,041,336	5,027,131	15,761,122	3,551	538	980	3,949	9,018
31-Mar-23	6,410,192	1,265,841	3,097,383	5,054,248	15,827,664	3,532	536	979	3,939	8,986
30-Apr-23	6,418,619	1,282,908	3,081,182	5,094,459	15,877,168	3,526	537	978	3,949	8,990
31-May-23	6,472,178	1,295,574	3,114,903	5,105,630	15,988,285	3,529	541	979	3,937	8,986
30-Jun-23	6,507,490	1,314,741	3,130,200	5,156,251	16,108,682	3,536	542	978	3,933	8,989
31-Jul-23	6,549,839	1,326,972	3,185,989	5,205,134	16,267,934	3,549	547	978	3,931	9,005
31-Aug-23	6,627,453	1,340,833	3,207,299	5,263,866	16,439,451	3,560	549	980	3,940	9,029
30-Sep-23	6,692,309	1,357,423	3,237,036	5,312,847	16,599,615	3,566	553	979	3,950	9,048
31-Oct-23	6,755,724	1,375,036	3,261,212	5,380,320	16,772,292	3,570	555	988	3,966	9,079
30-Nov-23	6,780,263	1,396,626	3,301,599	5,432,267	16,910,755	3,578	567	983	3,976	9,104
31-Dec-23	6,856,455	1,422,223	3,341,061	5,488,694	17,108,433	3,598	565	994	3,995	9,152
31-Jan-24	6,935,760	1,414,612	3,371,203	5,546,851	17,268,426	3,619	562	998	4,011	9,190
28-Feb-24	7,050,563	1,420,426	3,389,190	5,601,060	17,461,239	3,640	560	996	4,024	9,220
31-Mar-24	7,146,651	1,426,796	3,436,624	5,670,128	17,680,199	3,654	562	997	4,045	9,258
30-Apr-24	7,293,485	1,435,971	3,487,216	5,745,548	17,962,220	3,693	562	1,001	4,055	9,311
31-May-24	7,465,042	1,450,508	3,560,282	5,838,314	18,314,146	3,730	567	1,006	4,080	9,383
30-Jun-24	7,674,879	1,459,907	3,610,590	5,930,926	18,676,302	3,776	569	1,015	4,102	9,462
31-Jul-24	7,902,392	1,477,273	3,616,687	6,016,932	19,013,284	3,824	571	1,016	4,126	9,537
31-Aug-24	8,146,427	1,492,931	3,625,572	6,086,913	19,351,843	3,873	573	1,014	4,136	9,596
30-Sep-24	8,302,477	1,504,495	3,736,354	6,175,110	19,718,436	3,912	573	1,020	4,165	9,670
31-Oct-24	8,544,822	1,518,662	3,792,825	6,294,481	20,150,790	3,977	577	1,022	4,198	9,774
30-Nov-24	8,726,183	1,522,983	3,813,687	6,363,704	20,426,557	4,034	580	1,026	4,218	9,858
31-Dec-24	8,840,113	1,531,446	3,821,067	6,430,278	20,622,904	4,074	581	1,024	4,233	9,912
31-Jan-25	9,017,381	1,533,689	3,791,380	6,527,047	20,869,497	4,121	580	1,029	4,264	9,994
28-Feb-25	9,116,406	1,530,138	3,799,131	6,575,867	21,021,542	4,140	574	1,034	4,272	10,020

PREMIUM



POLICIES



**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Finance
MONTH:	February
DATE:	March 11, 2025
PREPARED BY:	Ron Buchanan

February 2025 Financial Review

For comparative purposes, February 2024 had 29 days opposed to February 2025 with 28 days.

Statement of Comprehensive Income

Insurance Revenue

- Up 19.44% to last year.
- Direct written premiums up 10.63% to last year, with auto up 28.25%, commercial down 6.51%, and property up 1.85%.
- Direct written premiums down 9.88% to budget.

Insurance Service Expense

- Gross incurred claims are up 27.87% to last year.

Reinsurance Premiums Ceded

- Ceded premium up 31.18%.
- Recoverable from reinsurance is down 38.63%.

Insurance Service Result

- Insurance revenue was up, as was insurance service expense, resulting in a negative impact before reinsurance of 1.72%.
- Reinsurance net was up as well by 80.96%
- This combination resulted in our Insurance Service Result decreasing by 20.64% to 2024.

Investment Income **(Loss)**

- Income was up by almost by almost \$470,000 to last year.

Finance Income (Expense) from insurance contracts issued

Finance Income (Expense) from reinsurance contracts issued

Other Income & Expenses

- Other Income was down 11.42% to last year.



	2025 Actual	2025 Budget	Act to Bud	2024 Actual	Act to Act
Advertising	\$ 42,324	\$ 34,525	22.59%	\$ 37,281	13.53%
Bad Debt	\$ (444)	\$ 22	-	\$ (187)	-
Bureaus & Associations	\$ 77,481	\$ 77,416	0.08%	\$ 74,253	4.35%
Directors' Fees	\$ -	\$ -	-	\$ -	-
Employee Benefits & Source Deductions	\$ 8,512	\$ 33,977	-74.95%	\$ 32,964	-74.18%
Employee Salaries	\$ 192,066	\$ 189,553	1.33%	\$ 168,070	14.28%
Financial Institution Fees	\$ 7,009	\$ 7,920	-11.50%	\$ 7,335	-4.44%
Furniture & Equipment	\$ 14,272	\$ 11,380	25.42%	\$ 11,933	19.61%
Goodwill	\$ 10,274	\$ 14,397	-28.64%	\$ 12,700	-19.10%
Information Technology	\$ 252,887	\$ 170,523	48.30%	\$ 142,379	77.62%
Insurance	\$ -	\$ -	-	\$ -	-
Miscellaneous	\$ 1,225	\$ 890	37.74%	\$ 4,559	-73.12%
Occupancy	\$ 45,907	\$ 49,206	-6.70%	\$ 50,045	-8.27%
Office Supplies	\$ 8,417	\$ 6,798	23.82%	\$ 6,980	20.60%
Prevention Expenses	\$ 3,678	\$ 6,497	-43.39%	\$ 6,517	-43.56%
Professional Fees	\$ (10,165)	\$ (17,326)	-	\$ (23,348)	-
Telephone	\$ 1,114	\$ 1,217	-8.47%	\$ 1,396	-20.23%
Travel, Meals & Education	\$ 2,051	\$ 1,971	4.05%	\$ 2,017	1.67%
Operating Expenses	\$ 656,609	\$ 588,965	11.49%	\$ 534,893	22.76%

- 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
 - Paid for Applied implementation.
- Insurance
- Miscellaneous
- Occupancy
 - Chatham office removed.
- Office Supplies
 - timing
- 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.
- Reducing equities in March to under 23% of total assets.

	2025 Actual	2024 Actual	
Cash & Cash Equivalents	\$ 3,272,162	\$ 6,990,168	-53.19%
Investments	\$ 33,320,101	\$ 24,622,457	35.32%
Income Tax Recoverable	\$ 395,580	\$ (11,445)	-3556.38%
Reinsurance Contract Assets	\$ 2,660,260	\$ 4,238,467	-37.24%
Other Assets	\$ 54,345	\$ 59,662	-8.91%
Property & Equipment	\$ 4,994,528	\$ 5,300,403	-5.77%
Total Assets	\$ 44,696,976	\$ 41,199,711	8.49%
Accounts Payables & Accrued Liabilities	\$ (21,886)	\$ 3,617	705.17%
Insurance Contract Liabilities	\$ 13,699,750	\$ 12,694,378	7.92%
Deferred Tax Liabilities	\$ 829,824	\$ 278,574	197.88%
Total Liabilities	\$ 14,507,687	\$ 12,976,569	11.80%
Total Policyholders' Surplus	\$ 30,189,288	\$ 28,223,142	6.97%
Total Liabilities & Policyholders' Surplus	\$ 44,696,976	\$ 41,199,711	8.49%
% of equities to assets (<25%)	23.73% compliant		
% of real estate of own use to assets (<10%)	10.79% not compliant		

	2025 Actual	2025 Budget		2024 Actual	
Insurance Revenue	\$ 3,426,253	\$ 3,363,844	1.86%	\$ 2,868,620	19.44%
Insurance Service Expense	\$ 2,297,872	\$ 2,619,236	-12.27%	\$ 1,720,271	33.58%
Insurance Service Result Before Reinsurance Contracts Held	\$ 1,128,382	\$ 744,607	51.54%	\$ 1,148,349	-1.74%
Reinsurance Premiums Ceded	\$ (480,008)	\$ (290,699)	65.12%	\$ (365,919)	31.18%
Recoverable from Reinsurers for Incurred Claims	\$ 93,475	\$ (352,904)	-126.49%	\$ 152,323	-38.63%
Net Recovery/Expense From Reinsurance Contracts Held	\$ (386,533)	\$ (643,603)	-39.94%	\$ (213,596)	80.96%
Insurance Service Result	\$ 741,848	\$ 101,005	634.47%	\$ 934,753	-20.64%
Total Investment Income (Loss)	\$ 685,779	\$ 84,003	716.37%	\$ 216,045	217.42%
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)	\$ 35,425	\$ -	0.00%	\$ 3,123	1034.49%
General & Operating Expense	\$ (545,067)	\$ (329,061)	65.64%	\$ (578,467)	-5.77%
Other Income & Expenses	\$ (509,642)	\$ (329,061)	54.88%	\$ (575,344)	-11.42%
Income (Loss) Before Tax	\$ 917,985	\$ (144,054)	-737.25%	\$ 575,453	-59.52%
Income Tax	\$ (243,000)	\$ 37,454	-748.80%	\$ (150,000)	0.00%
Total Comprehensive Income (Loss) for the Period	\$ 674,985	\$ (106,600)	-733.20%	\$ 425,453	58.65%

Net Insurance Service Ratio (NISR) 67.07% 77.86% 59.97%

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) 15.91% 9.78% 20.17%

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) 82.98% 87.65% 80.13%

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

Reinsurance Impact Ratio (RIR) -14.01% -8.64% -12.76%

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) -19.47% 121.40% -41.63%

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

Investment Yield (IY) 2.23% 0.41% 3.80%

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

Net Risk Ratio (NRR) 59.40% 57.90% 56.14%

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

Return on Equity (ROE) 2.24% -0.38% 1.51%

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

Minimum Capital Test (MCT) as of December 31 531.30% 694.13%

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% 350% 350%

IFRS 4 Claims Ratio 61.23% 79.05% 52.77%

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

IFRS 4 Expense Ratio 32.09% 24.59% 32.99%

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 93.32% 103.64% 100.29%

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

Cash & Cash Equivalents

Cash on Hand	\$	400	
RBC DS iShares Cash	\$	1,379	
RBC RB Vanguard Cash	\$	1,232	
BMO Operating Account	\$	3,269,152	interest prime -1.7%
Total	\$	3,272,162	ties to Cash on Financial Position

Investments

	BV	MV	
Highstreet Dividend Income Fund	\$ 4,011,644	\$ 4,368,359	
Manitou Canadian Equity Fund	\$ 4,652,277	\$ 5,631,469	
RBC DS iShares	\$ 251,863	\$ 297,791	
RBC DS Vanguard	\$ 267,967	\$ 310,258	
Total Equities	\$ 9,183,752	\$ 10,607,877	
Addenda Bonds Corporate Core	\$ 3,030,713	\$ 3,066,450	
Lincluden 9 Private Client Bond Pool	\$ 8,448,596	\$ 8,575,170	
Lincluden 3 Bond Pool	\$ 5,657,956	\$ 5,805,747	
Total Bonds	\$ 17,137,265	\$ 17,447,367	
Addenda Commercial Mortgage Fund	\$ 4,417,223	\$ 4,455,488	
Cognition+	\$ 1	\$ 1	
Farm Mutual Guarantee Fund	\$ 29,306	\$ 29,306	
519 St. George Street Mortgage	\$ 257,192	\$ 257,192	matures March 17, 2028, interest 6.3%
Total Other	\$ 4,703,722	\$ 4,741,987	
BMO GIC maturing May 2, 2025	\$ 500,000	\$ 522,870	interest 5.51%
Total Term Deposits	\$ 500,000	\$ 522,870	
Total Investments	\$ 31,524,739	\$ 33,320,101	ties to Investments on Financial Position

Investment Income/Loss

Debenture Interest	\$	39,129.43	
Dividend Income	\$	71,388.79	
Bank Interest	\$	38,284.15	
Interest Government Agency	\$	-	
Interest Other	\$	3,372.34	
Accrued Interest	\$	(14,130.83)	
Fire Mutual Guarantee Fund Interest	\$	-	
Total Interest	\$	138,043.88	
Investment Expenses	\$	(24,281.91)	
Realized Gains/Losses	\$	103.67	
Gain/Loss on US Exchange	\$	641.64	
Unrealized Gains/Losses	\$	571,271.46	
Total Gains/Losses	\$	572,016.77	
Total Investment Income/Loss	\$	685,778.74	ties to Total Investment Income on Comprehensive Income

Policy Statement to Management

10.37% cash/short term investments - minimum 2% with a minimum of \$1,000,000 to a max of 20% and a target of 10%

23.73% equities 25% of total assets

14.14% hold up to 10% real estate **Manitou & 399 St. George Street**

1.57% allocation to one money manager - 50% **BMO**

25.74% allocation to one core bond mandate - 40% **Lincluden**

16.90% allocation to one core equity mandate - 20% **Manitou**

0.00% allocation to one speciality mandate - 20%

43.16% 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%



SALES MEETING AGENDA

Location:

Collaboration Room

Date: March 11th 2025

Time: 10:00AM – 11:30AM

Facilitator: Dean Muharrem/Candie Johnson

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

Absentees: Brian Ennett, Bob Fitzgerald, Eric Montgomery

Open Issues:

New Business Items:

- 1) 2024 Financials/refund ... Dean
- 2) Previous Minutes : February 18th 2025
- 3) Claims update.... Jeremy
- 4) Future meetings
-Next meeting.

Open Discussion:

Adjournment:



SALES MEETING MINUTES

Location:

Collaboration Room

Date: March 11th 2025

Time: 10:00AM – 11:30AM

Facilitator: Dean Muharrem/Candie Johnson

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

Absentees: Brian Ennett, Bob Fitzgerald, Eric Montgomery

Open Issues:

New Business Items:

- 1) 2024 Financials/refund ... Dean
 - Dean went over the financials
 - Dean advised the Board made a decision of no refund this year based on financials
 - Dean advised will work on a communication to send out to clients
- 2) Previous Minutes : February 18th 2025
- 3) Claims update.... Jeremy
 - claims has been quiet
 - lots of glass claims
 - prop: 5 water, 1 theft/vandalism and 3 “others”
 - water is still the most
 - Kim Robinson doing glass claims
 - switched salvage vendors and it's going well

- 4) Future meetings
 - Candie has booked them for remainder of year
- 5) Next meeting. April 8thth 10-11:30

Open Discussion:

These items came up:

- X-drive needs to be cleaned up as difficult to find anything and full of outdated information
- would like checklists for procedures so everyone is on the same page and to be compliant should we be audited
- appreciation for accomplishments/encouragements
- communication when underwriting rules or guidelines change, when there are changes to procedures or manual updates
- currently would like to have more clarification on new filing regarding “gaps in insurance”
- Marianne inquired about Sales Trophy - advised Dean has sent it in and awaiting its completion
- new commercial rates are not on x-drive

Adjournment: 11:10 am



INVESTMENT, FINANCE & RISK COMMITTEE

AGENDA

February 26, 2025 @ 3:30pm

Committee Directors – Paul Badder (Chair), Rich Daly, Shawn Bustin, and Steve Vanek

Committee Staff – Dean Muharrem and Ron Buchanan

External – Jeffrey Hand, Bonnycastle Investment Consulting Solutions

1. Call to Order
2. Approval of the Agenda
3. Approval of Minutes of the Previous Meeting
 - a. November 26, 2024
 - b. January 20, 2025
4. Q4 2024 Quarterly Manager & Performance Review
5. Eckler Proposal (from November meeting)
6. Additional Investment - \$1.6 million
 - a. Equities at the end of January are at 24.24%, need to move \$600,000 to bring under 23%
 - b. Extra cash in operating account of \$1 million
7. Review and assess adequacy of committee charter (from November meeting)
8. New Business
9. Adjournment



INVESTMENT, FINANCE & RISK COMMITTEE

MINUTES

February 26, 2025 @ 3:30pm

Committee Directors – Paul Badder, Rich Daly, Shawn Bustin (Chair), and Steve Vanek

Committee Staff – Dean Muharrem and Ron Buchanan

External – Jeffrey Hand, Bonnycastle Investment Consulting Solutions and Mazen from Eckler

Present for meeting: Paul Badder, Rich Daly, Shawn Bustin, Steve Vanek, Dean Muharrem, Ron Buchanan, Jeffrey Hand from Bonnycastle and Mazen from Eckler, Candie Johnson

1. Call to Order by Shawn Bustin 3:30pm
2. Approval of the Agenda
Steve motioned to approve and Paul seconded it
3. Approval of Minutes of the Previous Meeting
 - a. November 26, 2024
 - b. January 20, 2025
 - No questions or revisions
 - Paul motion to approve and Steve seconded it; all in favor, carried
4. Q4 2024 Quarterly Manager & Performance Review
 - Jeffrey presented slides and went over them.
 - at end of presentation Shawn Bustin thanked him for his contribution
 - Paul also thanked Jeffrey and expressed appreciation for his work with Maple Mutual, everyone wished him the best in retirement
5. Eckler Proposal (from November meeting)
 - Mazen from Eckler did a presentation regarding what they have to offer us.
 - Paul wanted to know or confirm the proposal included 2 in person meetings and 2 virtual meetings – consistent pricing amongst mutuals and it includes quarterly report. Mazen confirmed this is correct
 - Steve asked if Eckler offers actuarial services and Mazen confirmed that they do offer actuarial services, but it is not included in what he is proposing
 - Ron to send out a copy of Mazen’s presentation (This was sent prior to end of meeting)
 - Jeffrey would like response to whether we decide to go with Eckler prior to the end of February. Paul advised there will be a discussion at the end of the meeting and we will have an answer after today’s meeting.



6. Additional Investment - \$1.6 million
 - a. Equities at the end of January are at 24.24%, need to move \$600,000 to bring under 23%
 - Shawn asked Jeffrey for advice on this
 - Jeffrey suggested Trim again from Manitou
 - off top of head Jeffrey suggested splitting between short midterm universe and universe
 - b. Extra cash in operating account of \$1 million
7. Review and assess adequacy of committee charter (from November meeting)
 - Ron advised no updates but wasn't resolved from last meeting so decided to put on this agenda.
 - do we need self evaluation on all charters?
 - Shawn said can see why it makes sense but committees are put together based on skillsets best suited for the committee's
 - Paul believes we have right people in right spot so doesn't see why they should be there.
 - conclusion nothing needed to be updated
 - Change last revision date to feb 26, 2025
 - Steve motioned and rich seconded it and carried.
8. New Business
 - Eckler discussion to go with them or not?
 - Fee: \$8000 plus HST for Eckler
 - \$7622 we paid for Jeffery
 - which is a 19% increase in fees
 - Paul advised we have right people at the table but do we want to do it and can we commit to it.
 - Shawn not sure what FSRA would say because it's a lot of capital
 - in addition a lot of admin and paper work
 - Paul suggested could do it for a year and see how it goes and if not happy could do something else the following year
 - Paul put motion forward to accept Eckler, Rich seconded it, all in favor, carried
 - since approved by committee Ron will move forward on this.



9. Adjournment: 4:53pm

-Shawn motioned for adjournment and Steve seconded

AUDIT & CONDUCT COMMITTEE MINUTES

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

Judy Cibulka

B) Approval of Agenda

Motioned by Tom McGregor, seconded Judy Cibulka, carried

C) Declaration of Conflict of Interest

None reported

D) Approval of Minutes from November 13, 2024

motioned by Tom McGregor, seconded Judy Cibulka, carried

E) Review of Director and Management expenses

Motioned by Tom McGregor and Seconded by Judy Cibulka, carried

F) Receive DRAFT 2024 Financial statements



MapleAFR2024.pdf

- Kevin spoke and went over the attached document
- Kevin reported that there were no findings of concern, nothing that needs to be addressed, nothing looked suspicious
- Judy asked about the actuaries and what type of info they were providing
- IBNR (incurred but not yet reported) – actuaries are looking at this type of stuff
- At the end when Kevin was finished going over the report Paul asked Kevin if we were the only Mutual in Kevin's experience that had these kinds of fluctuations in the reports and Kevin said yes, we are the only ones he was aware of.
- Kevin advised first 4 pages of financial statement not changing
- Motion to approve sending the **DRAFT** form of financial statement to the board, pending no changes: Motioned by Judy, Seconded by Tom. Carried.
- Management to work with Judy Cibulka to find out answers to why changes in financials

*** Please note in camera session from 4:05-4:20 ***



Next meeting April 22nd at 1pm. Dean Muharrem to send out invites

G) Adjournment:

4:28pm

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

Brokers

HUB

Offices we deal with. Chatham, Sarnia, London, Oakville, Markham, Barrie. Initially with Chatham, Sarnia and London. Barry Hogan recommended Barrie, who joined us initially for Farm, but now write all lines. Oakville and Markham joined us 2 years ago.

INSURELINE:

Offices we deal with. Niagara Falls, Kitchener, London, Whitby. Linda heads up all these branches. She's in Niagara Falls. All the other branches are broker offices. Insureline's business model is unique.

BLUE: Office in Leamington.. this was Insureline, now just Justina and John. Based in Leamington with strong connections with the Mennonite community.

PPIB: John Riolo. An independent. Based in Tecumseh

SPADAFORA: Paul and a small team. An independent based in Windsor.

RJ Morris: Sheldon/Ula. Big farm businesses, based in Thamesford.

LJ Walters: Linda, another independent. Based in Welland

Rozon: Todd, super successful, very good brokerages. They are in Lancaster and Cornwall. Recommended by Barry Hogan.

PIB: Offices in Belle River, Chatham (2) and Elmira. Connected with Chris at Belle River initially. Very good relationship with Aaron Straus. The other PIB are brand new, so looking to build with them. Great opportunity in South CK and Chatham.

A Word from the President.

2024 was a very busy year for Maple Mutual Insurance.

2024 was the first year of our new 3-year strategic plan. The whole team at Maple Mutual came together and worked on our strategic plan. We set strong goals for 2024, which I am happy to say we exceeded. Our goal was to be at \$19 Million in written premium. We exceeded this number and ended the year at \$20.6 million in written premium. We also are now over 10,000 in force policies.

New for 2024, was a more targeted approach to rate increases. Maple Mutual book of business was analyzed with rate increases determined on historic loss ratios. This was a much more scientific approach to rate increases, compared to our previous flat rate increases. Increases were applied where we suffered our largest losses. A good portion of our policyholders saw a small decline in premiums in 2024. This strategy worked well with continued growth, and a decrease in cancellations.

Maple Mutual expanded its broker network, further spreading our risk and diversification across Ontario. We also increased our agent/sales force. Due to the departure of 2 agents early in the year, we hired a new agent and created a new position. This position is that of Account Manager. We have hired 3 account managers that service existing Maple Mutual business, sell new business and assist our agents. That gives us our largest ever sales team with 11 Agents/Account Managers.

We had many new hires throughout the year. All hirings were strategic, with our priority being the best fit for each department while being mindful of not increasing our expense line.

Claims had a very busy year. For the most part we avoided large weather events, but our total claims frequency increased. We had several large fires and Auto liability claims, plus some adverse developments on some prior year claims led to larger IBNR (Incurred, but not reported) and adjustments to reinsurance premiums. Investment income was profitable and led to a comprehensive income of \$1.716,614

- * Although a profitable year, we announced “no refund” for our policyholders. This was due to our combined expense ratio of 102.72%

Maple Mutual Insurance sold its building in Chatham. This reduces our environmental footprint while allowing us to continue to utilize the newly expanded building at 29553 St George, Street, Dresden to its full potential. We have lots of room to grow!

Maple Mutual was proud to sponsor many events throughout 2024. The list is very long, but some highlights include Special Olympics, Ontario, CK Hospice, The first Annual Black Excellence Awards, The Dresden Rotary, Dresden Summer Market, Dresden Shines and R.O.C.K Mission.

In the Summer of 2024, we hosted an “Open House” in our brand-new community room. We had approximately 150 policyholders, partners, friends, family and guests attending. Our community room, which is available to policyholders, has seen much use since then with many baby showers, celebration of life and family gatherings.

I am very proud of our team at Maple Mutual and look forward to 2025 and beyond.

Looking forward to a successful 2025.

Thanks

Dean Muharrem

President & CEO

FROM PIB CHATHAM

The Municipality of Chatham – Kent is one of my clients and it covers a very large geographic territory. It has a very expansive rural area and 19 Fire Stations, meaning that some stations are not within 8 km of the rural homes that they serve..

CK are now getting an evaluation of FUS ratings by Fire Underwriters Survey. Part of the survey criteria looks at Fire Fighting equipment, apparatus etc.

If CK spends money to upgrade certain fire stations, by adding shuttle tanker services or employing 24-hour fire fighters or takes other measures to improve their response at some fire stations, it may result in a better FUS rating which in turn can affect both Commercial and Personal Lines insurance premiums for CK citizens..

I have been asked to try to determine what the percentage premium reduction might be if there is an improvement in a FUS grade / Town Grade.

Since each insurance company uses its own formula to set property insurance rates, we can only look at one insurance company to determine the difference in rates from one fire insurance grade or table to the next with no change in other variables.

So, what I would like to be able to do with your help, is to look at some Commercial and Personal risks insured with the same carrier and see the premium % differences (credits) under tables I, II and III for the same property with no other changes in

It may be as simple as speaking with Commercial and P/L underwriters to see if there are already built in percentage credits associated with differing tables.

Closure of the rural volunteer fire department.

These vital services provide peace of mind to all rural residents, both in the event of fires or weather-related events. These services are also called upon for other emergencies including auto accidents and health concerns, including unresponsive persons.

Response time: Delays could lead to death, longer rehabilitation, larger losses and inconvenience to residents and an increase in expenses.

In the event of an unresponsive person, minutes could literally mean the difference between life and death.

A delay in visiting an auto accident could lead to longer rehabilitation or death.

A small fire which is attended quickly could result in minimal damage to property, and minimal inconvenience to residents. But even a 15-minute delay could lead to a much larger loss or potential total loss. A delay could also lead to the spreading of a fire. Barn fires often require multiple fire departments to respond. A delay would lead to less time for containment and the risk of the fire spreading to other properties and crops. This could have a significant economic impact.

These delays would add considerable expense to the insurance company both in loss of property and in additional living expenses, for residents to be housed while property is being rebuilt and considerable inconvenience to the residents.

Insurance Premiums are based on many factors, one of which is claim experience. If an insurance company has larger losses, they could impact insurance premiums negatively, or impact coverages available. If an area is considered high risk, the insurance company could place higher deductibles, reduce coverages or remove coverages all together. An example of this can be seen in the recent evacuation from Erie Shore Drive. Those homeowners impacted by the evacuation have had all these actions taken, and many may not have insurance coverage.

A lack of these services could also lead to a decrease in property valuations with buyers looking elsewhere to purchase property that provides more protection & security

We urge Chatham-Kent Council to consider the implications if this proposal moves forward. A decision to close these rural volunteer fire departments would provide rural residents with.....

- Less service.
- Less peace of mind.
- Less protection for their loved ones.
- Potential increases to insurance premiums.
- Potential decreases in coverages
- Potential removal of coverages
- Potential increases to deductibles
- Potential decrease in property valuations.

Right2Repair

Member Call In Notes

March 12/25

Repairing vehicles requires access to vehicle's diagnostic data. Without access to this data, independent auto repair shops cannot service a vehicle. Auto makers control diagnostic data. New vehicles wirelessly transmit diagnostic data directly to automakers, allowing them to control all access to it, including which auto repair shops can obtain it and under what terms.

For consumers, the increased reliance on wireless diagnostic data, and data in general is making it difficult for consumers to have their vehicles serviced at the auto repair shop of their choice. As insurers, this is also relevant to us, as we are the payer of repairs involved in auto losses, loss costs are influenced by who does the repairs and process.

The current voluntary agreement between automakers and the aftermarket (independent facilities) has worked well but has not kept pace with new vehicle technology. To have a competitive auto repair marketplace, and consumers having the right to repair their vehicle at an auto shop of their choice, requires federal legislation. Such legislation would acknowledge the right of consumers to own their data, which by extension will facilitate consumers the ability to have their vehicle serviced and repaired at a shop of their choice.

In November 2024, Federal legislative was passed in the form of 2 Private Members Bills (unanimously). This was a bi-partisan effort: Bill C-244 (Wilson Miao-liberal) which amends the Copyright Act by allowing those that diagnose, maintain or repair a product with

embedded computer program to circumvent the technological protection measure of the product.

Bill C-294 a companion legislation (Jeremy Patzer-Conservative) allows a person to circumvent a technological protection measure to make a computer program interoperable with any device or component, or with a product they manufacture.

Both legislations are steps in the right direction, however parallel changes to the Competition Act is needed or standalone legislation, which would put in place a manufacturer's requirement to allow access to diagnostic and repair information so that consumers can have a choice as to who services and repairs their vehicle. Any such legislation should also address the issue around data ownership.

Similarly to the above-noted federal legislation, Quebec Bill 29 imposes a new obligation on merchants and manufacturers to make replacement parts and repair services available to consumers as well as any information necessary to maintain or repair goods, including, any diagnostic software and updates. Other jurisdictions in Australia, European Union, & in a handful U.S. states have passed similar legislation. This issue is not limited to auto, but also prevalent with farm machinery and equipment, in fact, across all consumer goods. For our purpose, the main aspect of this issue involves automobile costs, as it is a major aspect of our business.

As a federal election is imminent, it would be helpful to bring this matter to the attention of incumbents and candidates running in the election.

Rocco Neglia
March 12/25



ONTARIO MUTUAL SIZE BY INSURANCE SERVICE REVENUE

Alphabetical	2024	2023	2022	By Revenue	2024
Algoma Mutual Insurance Company ⁴	\$ 12,554,000	\$ 11,544,000	\$ 10,825,000	Amherst Island Mutual Insurance Company	\$ 1,597,734
Amherst Island Mutual Insurance Company	\$ 1,597,734	\$ 1,505,754	\$ 1,378,265	Brant Mutual Insurance Company	\$ 8,572,292
AXIOM Mutual Insurance Company	\$ 37,663,000	\$ 34,868,000	\$ 32,810,000	Erie Mutual Insurance Company	\$ 9,132,498
Ayr Farmers Mutual Insurance Company	\$ 49,440,673	\$ 43,776,095	\$ 41,062,948	Dufferin Mutual Insurance Company	\$ 11,203,201
Bay of Quinte Mutual Insurance Company	\$ 31,048,981	\$ 29,373,024	\$ 27,731,281	Algoma Mutual Insurance Company	\$ 12,554,000
Bertie and Clinton Mutual Insurance Company	\$ 22,981,180	\$ 20,744,293	\$ 20,163,119	Westminster Mutual Insurance Company	\$ 13,943,999
Brant Mutual Insurance Company	\$ 8,572,292	\$ 7,694,331	\$ 7,568,974	Caygua Mutual Insurance Company	\$ 14,726,672
Caradoc Townsend Mutual Insurance Company ³	\$ 19,272,853	\$ 17,164,923	\$ 16,271,040	Usborne & Hibbert Mutual Fire Insurance Company	\$ 16,495,650
Caygua Mutual Insurance Company	\$ 14,726,672	\$ 13,809,033	\$ 13,113,516	Yarmouth Mutual Insurance	\$ 18,224,698
Dufferin Mutual Insurance Company ⁴	\$ 11,203,201	\$ 9,847,407	\$ 9,353,348	L&A Mutual Insurance Company	\$ 18,617,091
Dumfries Mutual Insurance Company ²	\$ -	\$ 21,483,466	\$ 20,028,132	Maple Mutual Insurance Company	\$ 19,094,394
Edge Mutual Insurance Company	\$ 58,667,633	\$ 49,265,578	\$ 43,412,324	Caradoc Townsend Mutual Insurance Company	\$ 19,272,853
Erie Mutual Insurance Company	\$ 9,132,498	\$ 8,872,499	\$ 8,541,488	North Blenheim Mutual Insurance Company	\$ 20,214,651
Germania Mutual Insurance ³	\$ 37,562,743	\$ 33,541,569	\$ 31,275,258	Bertie and Clinton Mutual Insurance Company	\$ 22,981,180
Grenville Mutual Insurance	\$ 37,898,769	\$ 35,186,195	\$ 33,404,297	Tradition Mutual Insurance Company	\$ 24,340,668
Halwell Mutual Insurance Company ²	\$ -	\$ 35,947,484	\$ 33,449,006	South Easthope Mutual Insurance Company	\$ 26,420,633
Hamilton Township Mutual Insurance Company	\$ 44,112,957	\$ 39,655,903	\$ 37,222,884	West Wawanosh Mutual Insurance Company	\$ 29,179,215
HD Mutual ²	\$ 72,916,257	\$ -	\$ -	Bay of Quinte Mutual Insurance Company	\$ 31,048,981
Heartland Farm Mutual Inc	\$ 216,215,000	\$ 188,410,000	\$ 172,505,000	Howick Mutual Insurance Company	\$ 32,486,538
Howick Mutual Insurance Company	\$ 32,486,538	\$ 29,875,880	\$ 27,833,804	NOVA Mutual Insurance Company	\$ 34,514,894
Kent & Essex Mutual Insurance Company	\$ 65,079,956	\$ 54,842,186	\$ 49,874,483	Germania Mutual Insurance	\$ 37,562,743
L&A Mutual Insurance Company	\$ 18,617,091	\$ 16,299,038	\$ 14,845,133	AXIOM Mutual Insurance Company	\$ 37,663,000
Lambton Mutual Insurance Company ³	\$ 38,879,326	\$ 34,356,866	\$ 31,297,968	Grenville Mutual Insurance	\$ 37,898,769
Maple Mutual Insurance Company	\$ 19,094,394	\$ 16,415,601	\$ 15,337,553	Lambton Mutual Insurance Company	\$ 38,879,326
McKillop Mutual Insurance Company ¹	\$ -	\$ 16,996,137	\$ 15,748,535	MutualONE	\$ 40,975,000
Middlesex Mutual Insurance Company ¹	\$ -	\$ 15,724,000	\$ 14,146,000	Salus Mutual Insurance Company	\$ 42,787,250
My Mutual Insurance Limited	\$ 43,161,000	\$ 39,547,000	\$ 36,008,000	My Mutual Insurance Limited	\$ 43,161,000
MutualONE ¹	\$ 40,975,000	\$ -	\$ -	Hamilton Township Mutual Insurance Company	\$ 44,112,957
North Blenheim Mutual Insurance Company	\$ 20,214,651	\$ 20,316,103	\$ 19,136,109	Ayr Farmers Mutual Insurance Company	\$ 49,440,673
NOVA Mutual Insurance Company	\$ 34,514,894	\$ 36,961,410	\$ 36,339,751	Edge Mutual Insurance Company	\$ 58,667,633
Peel Mutual Insurance Company	\$ 71,521,383	\$ 61,229,000	\$ 55,905,000	Kent & Essex Mutual Insurance Company	\$ 65,079,956
Salus Mutual Insurance Company	\$ 42,787,250	\$ 43,196,066	\$ 35,193,093	Peel Mutual Insurance Company	\$ 71,521,383
South Easthope Mutual Insurance Company	\$ 26,420,633	\$ 23,762,372	\$ 22,283,619	HD Mutual	\$ 72,916,257
The Commonwell Mutual Insurance Group	\$ 304,873,000	\$ 255,054,000	\$ 230,912,000	Trillium Mutual Insurance Company	\$ 93,109,086
Tradition Mutual Insurance Company	\$ 24,340,668	\$ 21,756,856	\$ 20,431,643	Heartland Farm Mutual Inc	\$ 216,215,000
Trillium Mutual Insurance Company	\$ 93,109,086	\$ 84,034,235	\$ 78,942,347	The Commonwell Mutual Insurance Group	\$ 304,873,000
Usborne & Hibbert Mutual Fire Insurance Company	\$ 16,495,650	\$ 14,502,949	\$ 12,557,085		
West Wawanosh Mutual Insurance Company	\$ 29,179,215	\$ 26,176,565	\$ 24,620,368		
Westminster Mutual Insurance Company	\$ 13,943,999	\$ 12,629,956	\$ 11,993,769		
Yarmouth Mutual Insurance	\$ 18,224,698	\$ 16,585,238	\$ 15,607,560		
Total	\$ 1,639,484,875	\$ 1,442,951,012	\$ 1,329,129,700		
Number of Mutals	36	38	38		

Notes

1. McKillop & Middlesex became MutualONE January 1, 2024
2. Halwell & Dumfries became HD January 1, 2024
3. Lambton, Caradoc Townsend, & Grenville in merger talks 2025
4. Algoma & Dufferin becoming integrated in merger talks for 2025



FEBRUARY CEO REPORT

Human Resources

- Nothing to report
-

Operations

- Black Excellence Awards was sold out, lots of publicity.
- Bowl a thon was a new fundraiser for P.A.W. We had 5 staff attend.

Business Development

- Applied training has started and is ongoing.
- Brokers have been advised of new business development Manager

Industry

- NAMIC .. U.S./Canada relations. Message below
- Deb Van Eyk FROM Lambton Mutual is retiring in the Fall. Mike Salmon CEO of L&A Mutual retired March 12th.

Good afternoon everyone –

With the unfortunate heightened tension between elements of the US Government and Canada, I wanted to send all of you a message of reassurance from NAMIC. Rest assured that NAMIC and NAMIC members value and respect the long-standing relationship between the association and our membership in Canada. We have a decades long relationship and from our perspective, the current set of circumstances does nothing to change that relationship. NAMIC has a long history of Canadian members in our governance structure and both NAMIC and NAMICO have board members from Canada, the association has also hosted a number of significant events in Canada over the years and are currently in the planning stages for another potentially in 2027. In short, one of the defining characteristics of NAMIC, something that enhances our culture, has been our relationship with our Canadian members. That will not change in the current environment.

If you were on the fence about attending a NAMIC event, don't be, it will be the same experience you have come to expect. We want you to know that nothing has changed with respect to your trade association.

This is certainly not a message I ever felt would be necessary, but I wanted to you all to hear directly from me on the matter. NAMIC is still NAMIC and all of you are part of NAMIC.



I look forward to seeing some of you next week in Scottsdale and others later in June in Maui. Sarah will also be attending OMIA shortly as well. If I or anyone at NAMIC can answer any questions, we remain at your service.

In partnership,

New Business By Name			
Prem	Insured Name	Insured Address	Agent
\$2,421	Thomas M Jones	35 Haida DrAurora ON L4G 3C6	HUB
\$2,200	Kaitlyn Marie Waluchow	707 Alexandra Ave Point Edward ON N7V 1E3	HUB
\$2,145	Tyler James Armstrong	1908 Downie Rd Bothwell ON N0P 1C0	HUB
\$2,779	Cedric G Kicknosway	450 Tecumseh Rd Wallaceburg ON N8A 4K9	HUB
\$3,668	Adam & Chantelle Vynckier	505 Gillard Street, Wallaceburg, ON N8A 1N7 Canada	HUB
\$2,106	Rachelle Clark, Jeremy Clark	7439 Mallard Line RR 1 Dover Centre ON N0P 1L0	HUB
\$3,752	Thi Thuy Tran	8517 Jennifer Cres Niagara Falls ON L2H 0J3	HUB
\$8,032	Rajeev Bhatia, Juhi Viren Shukla	1677 Vaughan Dr Caledon Village ON L7K 1C4	HUB
\$2,267	Nora Asad	4-525 Stone Church Rd E Hamilton ON L8W 3B2	HUB
\$2,625	Spartak Veno	23 Royal Garden Blvd Woodbridge ON L4L 7C3	HUB
\$3,095	Ahmat Sougui Mahamat Ibrahim	10-264 Fairway Rd N Kitchener ON N2A 2N9	HUB
\$4,339	Imad Fakhri Daghache	2-1410 Howard Ave Windsor ON N8X 3T3	HUB
\$2,987	Keithley Bussue, Pauline Bussue	2340 Meriadoc Dr Pickering ON L1X 2T1	HUB
\$387	Mnal Loubani	2-1410 Howard Ave Windsor ON N8X 3T3	HUB
\$3,773	Jaipal Singh Khaira	3076 Merrick Rd Oakville ON L6H 7Y3	HUB
\$3,589	Tammy C Diplock	apt 2-39 Elizabeth St St. Catharines ON L2R 2L5	HUB
\$2,541	Aditya Avinash Shetty	408-85 First Ave Welland ON L3C 1X9	HUB
\$2,790	Steven Parkhill, Sabrina Balanowski	45 Duncan St Welland ON L3B 2C7	HUB
\$1,326	Steven Parkhill, Sabrina Balanowski	45 Duncan St Welland ON L3B 2C7	HUB
\$3,690	Mohammad Majdi Ahmad Bawadi	523-2343 Khalsa Gate Oakville ON L6M 4J2	HUB
\$330	Mohammad Majdi Ahmad Bawadi	523-2343 Khalsa Gate Oakville ON L6M 4J2	HUB
\$3,033	Andre R Leblanc	1109 Nicolas Cres Cornwall ON K6J 0C1	Rozon
\$4,177	Bassel Berro	567 Charlotte St Windsor ON N8X 3A4	Spadafora
\$2,388	Shawn Christopher Eggett	5-1300 Lesperance Rd Tecumseh ON N8N 1X7	Spadafora
\$2,121	John O Post	869 Greendale Dr Windsor ON N8S 4A9	PIB

New Business By Name			
Prem	Insured Name	Insured Address	Agent
\$4,391	Andrew Joseph Lahoud	484 Orchard Park Tecumseh ON N8N 4X9	PIB
\$3,813	Ashle Green, Ryan Green	471 Marla Crescent Belle River ON N0R 1A7	PIB
\$2,957	Joshua Stephen Dycha	256 Villaire Ave Windsor ON N8S 2J2	PIB
\$4,339	Riley Wade Patin Sache	1728 Windermere Rd Windsor ON N8W 2S1	PIB
\$4,722	Michael Korta, Amanda Russo-Korta	2895 Stillmeadow Rd Windsor ON N8R 1M9	PIB
\$3,332	Alyssa Ann Vennettilli	126 Remo Crescent Belle River ON N8L 0Z3	PIB
\$1,473	Ray Belanger Builders Inc o/b Tim Belanger	536 Brighton Ave Tecumseh ON N8N 2L6	PIB
\$1,772	Ashley Kristen Green, Ryan Randolph C	471 Marla Crescent Belle River ON N0R 1A7	PIB
\$1,745	Michael Korta	2895 Stillmeadow Rd Windsor ON N8R 1M9	PIB
\$2,189	Gurpreet Lotey, Rupinder Lotey	165 Summer St. Belle River ON N0R 1A0	PIB
\$2,272	Afaf Ghosn, Ghassan Seifeddine	1235 Stanley St Windsor ON N8X 4Z9	PIB
\$1,432	Charles Reilly	699 Ross Beach Rd Belle River ON N0R 1A0	PIB
\$1,620	Jillian Studman, Jason Studman	941 Westwood Dr Belle River ON N8L 1G7	PIB
\$1,791	Anita Bueckert Berg, Isaac Bueckert	107 George Ave Wheatley ON N0P 2P0	Insureline
\$3,148	Martin Klassen, Katharina Klassen	22589 Merlin Rd Merlin ON N0P 1W0	Insureline
\$2,655	Peter Banman	1158 Seaciff Dr Kingsville ON N9Y 2L9	Insureline
\$2,960	Peter Wiebe	29384 Seed Rd Strathroy ON N7G 3H6	Insureline
\$2,486	Jacob Neufeld	11109 Hwy 77 Lakeshore ON N0P 2J0	Insureline
\$2,788	Spencer Klassen, Kayla Klassen	173 Baird Ave Wheatley ON N0P 2P0	Insureline
\$1,155	Abram Klassen	117 McDonald St Kingsville ON N9Y 2C4	Insureline
\$1,477	Martin Klassen, Katharina Klassen	22589 Merlin Rd Merlin ON N0P 1W0	Insureline
\$2,316	Margarita Thiessen, Johan Thiessen	13055 Longwoods Rd Thamesville ON N0P 2K0	Insureline
\$469	Peter Banman, Katrina Banman	1158 Seaciff Dr Kingsville ON N9Y 2L9	Insureline
\$1,799	Jacob Neufeld, Teresa Neufeld	11109 Hwy 77 Lakeshore ON N0P 2J0	Insureline
\$2,004	Spencer Klassen, Kayla Klassen	173 Baird Ave Wheatley ON N0P 2P0	Insureline
\$855	Abram Klassen, Nettie K Klassen	117 McDonald St Kingsville ON N9Y 2C4	Insureline

New Business By Name

Prem	Insured Name	Insured Address	Agent
\$2,670	Ricki Leatham, Denton Van Dinther	3463 Churchill Line Petrolia, ON N0N 1R0 Canada	PIB
\$2,368	Abby Christine Mahu	21 Wilson Street, Wallaceburg, ON N8A 5A5 Canada	Bob
\$4,068	2114251 Ontario Limited Precision Calibration & Equipment	RR# 2, 1245 Shetland Road Florence ON, N0P 1R0	Bob
\$1,194	Henry Thiessen Renewal Renovations	52 Lamila Street Thamesville, ON N0P 2K0	Colin
\$4,485	Thomas Booth, Evelyn Jahn	818 Assiniboine Crescent Sarnia ON N7T 5B7	Marianne
\$3,771	Riley Elizabeth Burke	871 Lafferty Ave LaSalle ON N9J 3E9	Marianne
\$3,982	Marc G Cinquina, Krista L Schneider	11785 Bates Dr Morpeth ON N0P 1X0	Marianne
\$1,610	Dryden McComish, Megan Mahu	268 Margaret Ave Wallaceburg ON N8A 2A5	Marianne
\$1,590	Dawn Marie Ewing	947 Cobblestone Crescent Sarnia ON N7S 5L1	Marianne
\$333	Rebecca & Joana Caverly	44 Landmark Ct Unionville ON L3R 9N6	Marianne
\$2,537	Marc Cinquina, Krista Schneider	11785 Bates Dr Morpeth ON N0P 1X0	Marianne
\$1,873	Jacob Andrew Craig	383 Ellis Dr Corunna ON N0N 1G0	Marianne
\$2,941	Joana Caverly, David Caverly	44 Landmark Ct Unionville ON L3R 9N6	Marianne
\$2,219	Laurel Sutherland, Zachary Horoky	1482 Felix Ave Windsor ON N9C 3M2	Melina
\$1,158	Laurel Wendy Sutherland	1482 Felix Ave Windsor ON N9C 3M2	Melina
\$3,127	Radi El-Seblani	213 Wedgewood Ln Tecumseh ON N8N 4J4	Melina
\$2,786	Jordan Smith	25858 North Street, Dresden, ON N0P 1M0 Canada	Brian
\$2,761	Derek Arsend Louzon, Karisten Ltd	7542 Maple Line Pain Court ON N0P 1Z0	Brian
\$3,214	Derek Louzon, Melanie Louzon	7542 Maple Line Pain Court ON N0P 1Z0	Brian
\$3,231	Diane Burns, Nicholas Stenton	66 Algonquian Drive, Chatham, ON N7M 5Y2	Shelby
\$1,995	Julian William Gervais	13972 Zone Centre Line RR# 5 Thamesville ON N0P 2K0	Shelby
\$2,097	Dana Dale Mercer	4517 Badder Line Merlin ON N0P 1W0	Shelby
\$418	Julian William Gervais	13972 Zone Centre Line RR# 5 Thamesville ON N0P 2K0	Shelby

New Business By Name

Prem	Insured Name	Insured Address	Agent
\$1,503	Dana Mercer, Veronica Mercer	4517 Badder Line Merlin ON N0P 1W0	Shelby
\$2,820	Jamie Keirsebilck	216 Main Street PO Box 1144 Dresden ON N0P 1M0	Matt
\$3,118	Rachel Wood, Shawn Wood	300 Davies St E Dresden ON N0P 1M0	Matt
\$2,637	Ernest Alphonso Richardson	9968 Holly Crescent Windsor ON N8R 1Y6	Matt
\$1,968	The Estate of Neil Warnock, Mary Groneberg, Jeanette Urguhart & Colette Warnock c/o Jim Warnock	20855 Erieau Rd Blenheim ON N0P 1A0	Matt
\$3,001	Chloe Ann Urban	787 Albert Street, Wallaceburg, ON N8A 1Y8 Canada	Gregg
\$1,745	Holly Marie Stokes	12077 Splinter Line Thamesville ON N0P 2K0	Gregg
\$905	Philip Parking	PO Box 187, 294 Trerice Street, Dresden, ON N0P 1M0 Canada	Gregg
\$16,712	McBrayne Feed and Supply LTD McBrayne's Feed N Needs	1203 North St PO Box 279 Dresden ON N0P 1M0	Gregg
\$557	David Eric Stallaert	7481 North River Road, Wallaceburg, ON N8A 4R4 Canada	Gregg
\$1,409	Connor Ellis, Morgan Rich	34 John Park Line Tupperville ON N0P 2M0	Gregg
\$2,716	William Hockin, Rocio Hockin	548 Murray Street, Wallaceburg, ON N8A 1V6 Canada	Eric
\$1,737	Kevin G Montgomery	392 Talbot St E Blenheim ON N0P 1A0	Eric
\$1,609	Ryan Christopher Villalta	1535 St Clair Rd Pointe Aux Roches ON N0R 1N0	Eric
\$1,709	William E Watson	29652 St Clair Pkwy Wallaceburg ON N8A 4L1	Lisa
\$2,137	Shala C Sayer	612 North St P.O. Box 517 Dresden ON N0P 1M0	Lisa
\$1,121	William E Watson, E-Gail Watson	29652 St Clair Pkwy Wallaceburg ON N8A 4L1	Lisa
\$1,864	Johan Peters	6432 Rivard Line Grande Pointe ON N0P 1S0	Eli

Cancellations By Name

Insured Name	Insured Address	Agent	LOB	Reason for canx	Ann Prem
Emily Jane Leona Waghorn	534 Albert Street Apt#403 Strathroy ON N7G 1W9	Bob	A	went elsewhere	\$3,100
Abby Christine Mahu	21 Wilson Street, Wallaceburg, ON N8A 5A5 Canada	Bob	A	re-written	\$2,243
2114251 Ontario Limited Operating As Precision Calibration & Equipment	RR# 2, 1245 Shetland Road Florence ON, N0P 1R0	Bob	C	re-written	\$2,442
Mrs. Faye Richmond	RR # 4, 8207 McCreary Line, Wallaceburg, ON N8A 4L1 Canada	Bob	F	no reason given	\$42
Emily Waghorn, Rudolph E. Sennema	9 Cassie Crescent Strathroy ON N7G 4E3	Bob	P	went elsewhere	\$455
Paul A Maure	RR # 4, 11308 Croton Line, Dresden, ON N0P 1M0 Canada	Brian	A	sold atv	\$334
Thamesville Happy Club Inc C/O Lorrie Workman	PO Box 448 Thamesville ON N0P 2K0	Brian	C	went elsewhere	\$1,872
Jeffrey Alan O'Neill, Nicole M. O'Neill	PO BOX 107, 611 Edward Street, Florence, ON N0P 1R0 Canada	Colin	A	sold veh	\$1,035
Shawn Patrick Gilhuly, Linda Jane Balsdon	12 Chalmers Street, London, ON N5Y 4E9 Canada	Colin	P	price	\$4,012
Ashley Anne Duford	RR# 5, 9922 Glasgow Line Dresden ON, N0P 1M0 Canada	Gregg	A	price	\$2,208
Jillian Neely Operating As Red Barn Florals	29171 Sharrow Rd, RR #1, Thamesville, ON N0P 2K0 Canada	Gregg	C	no longer has bus.	\$737
Susan Derynck	496 King Street West, Chatham, ON N7M 1G9 Canada	Gregg	P	non renew	\$1,982
Kenzie Scott LeClair	160 Adelaide Street South, Chatham, ON N7M 4R8 Canada	Gregg	P	non pay	\$1,145
Matthew David Burden	80 Parkview Dr Strathroy ON N7G 4A3	HUB	A	went elsewhere	\$1,856
Michael Joseph Radychewsky	6722 Camlachie Rd Camlachie ON N0N 1E0	HUB	A	went elsewhere	\$3,169
Amanda & Nicholas Goudreau	24 Spring Gate Spruce Grove AB T7X 4M9	HUB	A	moving out of prov	\$2,417
Tina L Kimberley	118 Richard St Sarnia ON N7T 1S4	HUB	A	misrepresentation	\$2,644
Ashleigh D Springer	430 King St Unit 404 London ON N6B 1S7	HUB	A	went elsewhere	\$1,854
Mariafe Tambago Van Houten	7307 West Lewis Line Wallaceburg, ON N8A 4L3 Canada	HUB	A	price	\$1,962
Jesus Anteliz Castaneda	25 Oak St E Leamington ON N8H 2C1	HUB	A	non pay	\$2,420
Frank Vozza	1334 Ryerson Crt, Sarnia, ON N7S 5J4 Canada	HUB	P	went elsewhere	\$2,883
Jacob Neudorf, Margaret Neudorf	20 Oak St PO Box 935 Tilbury ON N0P 2L0	HUB	P	due to uw reasons	\$2,213

Cancellations By Name					
Insured Name	Insured Address	Agent	LOB	Reason for canx	Ann Prem
Trejo Carlos Alexander Landaeta	577 Moy Ave Unit #16 Windsor ON N9A 3K7	Insureline	A	non pay	\$2,981
Ammar Abdulkarim Alkhlif	66 Elliott St Leamington ON N8H 3M6	Insureline	A	canx by reg letter	\$3,771
Shane Durrant Sergeant	3-241 Watson Ave Windsor ON N8S 3R8	Insureline	A	non pay	\$5,824
West Hills Mennonite Fellowship Church	33 Daniells Crescent New Hamburg ON N3A 1Z3	Insureline	C	placed elsewhere	\$354
Ava Victoria Menary	34 Bruce St Welland ON L3B 3L1	LJ Waters	A	no reason given	\$4,534
Nicholas Wright, Brianne Wright	31 Albert St St. Catharines ON L2R 2G6	LJ Waters	P	no reason given	\$2,069
Ryan Jason Daniel Solomon	511 Isaac St Dresden ON N0P 1M0	Marianne	A	non pay	\$5,045
Madison Amber Major	245 Talfourd St Sarnia ON N7T 1P2	Marianne	A	price	\$3,731
Michael P Bechard	50 Wilcox Street, Chatham, ON N7M 6E4 Canada	Matt	A	price	\$1,458
811220 Ontario Inc. c/o Philip Bertolini & Kathryn Clayton-Bertolini	7325 North River Line Wallaceburg ON N8A 4R3	Matt	A	veh sold	\$1,301
Michael P Bechard, Andrea Beth Waites	50 Wilcox Street, Chatham, ON N7M 6E4 Canada	Matt	P	price	\$1,992
Donna Jeanne Benoit	32 Arthur Dr Chatham, ON N7M 3Y4 Canada	Melina	A	price	\$1,497
Kevin James Geeting	37 Mill St W Plattsville ON N0J 1S0	Melina	A	price	\$2,329
Hannah Mikaelalyn Jansseune	53 Athlone Crt Chatham, ON , N7L 1Y1 Canada	Melina	A	no longer has veh	\$1,704
Kevin & Emily Geeting, Earl & Brenda Wagler	37 Mill St W Plattsville ON N0J 1S0	Melina	P	price	\$1,725
John T Wilson, Jim Wilson	1832 Cameron Road, Newbury, ON N0L 1Z0 Canada	Melina	P	uw reasons	\$1,480
Erik Edward Fryscok	82 Moonstone Cres Chatham ON N7M 0S2	Nancy	A	switching carriers	\$2,006
the Estate of Rowland Dennis Morley	612 North St Dresden ON N0P 1M0	Nancy	A	deceased	\$1,519
Erik Edward Fryscok, Alissa Ann Carroll	82 Moonstone Cres Chatham ON N7M 0S2	Nancy	P	switching carriers	\$1,017
Alyssa Ellen Poole	769 Assumption St Windsor ON N9A 3B7	PPIB	A	no reason given	\$2,061
Alexander Nicholas Eybergen	1489 Monck Ave Windsor ON N9J 3P5	PPIB	A	no reason given	\$3,831
Erin McDonald & Trevor McDonald	3880 Dandurand Ave Windsor ON N9E 2E8	PPIB	P	non pay	\$1,563
The Estate of Dumitru & Rodica Ochenatu	74 Walker Dr Kingsville ON N9Y 3Z6	PPIB	P	sold	\$2,101
Jaipal Singh Khaira	3076 Merrick Rd Oakville ON L6H 7Y3	RJ Maurice	A	no longer required	\$3,773
Andre R Leblanc	1109 Nicolas Cres Cornwall ON K6J 0C1	Rozon	A	price dif from quote	\$3,033
Kayla Cameron-Kevany	19071 Lakeside Drive, Lakeshore, ON N0P 2L0 Canada	Shelby	A	moving out of country	\$2,292

Cancellations By Name

Insured Name	Insured Address	Agent	LOB	Reason for canx	Ann Prem
Peggy Sue Evonne Lemesurier	106 Park Ave W Chatham, ON , N7M 1V9 Canada	Shelby	A	other	\$34
Cheryl A Lee	332 Wallace St, Wallaceburg, ON N8A 1M4 Canada	Shelby	A	no reason given	\$40
Brian John Roegiest	847 Dufferin Ave, Wallaceburg, ON N8A 2V5 Canada	Shelby	A	no reason given	\$196
Stone Throwers Cafe o/a Mike Bass	13580 Longwoods Rd Thamesville ON N0P 2K0	Shelby	C	business closed	\$594
Guy Lagace	25431 Lindsay Rd Dresden, ON N0P 1M0 Canada	Shelby	P	no reason given	\$380
Long Van Trinh	1078 Giles Blvd E Windsor ON N9A 4G3	Spadafora	A	covg placed elsewhere	\$4,849
Ga Ray Thoo	Unit #1 -343 Bruce Ave Windsor ON N9A 4W6	Spadafora	A	covg placed elsewhere	\$2,535
Trang Dai Thi Tran, Long Van Trinh	1078 Giles Blvd E Windsor ON N9A 4G3	Spadafora	P	placed elsewhere	\$1,318



Farm Mutual Re
Collaborate. Empower. Succeed.



©Betty Albert, Artist, Courtesy Of Canadian Art Prints and Winn Devon Art Group, Inc.

2024 ANNUAL REPORT

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Land Acknowledgement

Farm Mutual Re acknowledges that our office is built upon the traditional lands of the Neutral, Anishinaabe and Haudenosaunee peoples.

We pay tribute to their legacy and the legacy of all Indigenous Peoples of Canada.



Cover Art, Three Sisters

The Three Sisters legend, cherished in many Indigenous cultures, tells of three sisters—corn, beans, and squash—who live together, each contributing to the others’ well-being. Corn provides a tall stalk for beans to climb, beans enrich the soil with nutrients, and squash spreads across the ground, protecting the roots and retaining moisture. This story symbolizes harmony, cooperation, and interdependence, teaching the importance of working together and respecting the balance of nature.

About the Artist



Betty Albert-Licenz, raised by French Canadian parents in Northern Ontario, discovered her passion for art and spirituality while living on Vancouver Island. Over two decades, she honed her skills with pen and ink. Reconnecting with her Native American father, Betty embraced her Cree heritage and co-founded “Wabimeguil Art Studio,” distributing art across North America. Inspired by dreams featuring faceless figures, her vibrant acrylic paintings blend tradition, action, and spirituality, inviting viewers to see creation anew. Alongside her husband, Betty manages an art gallery and printing facility, promoting diverse artists’ work.

2024 Financial Highlights

In millions of dollars

\$361

Gross Written Premiums*

\$104

Insurance Service Result

\$105

Net Income

\$611

Voting & Participating Members' Equity

*Non-GAAP measure

77.5%

Net Insurance Service Ratio
(Fully discounted)

81.2%

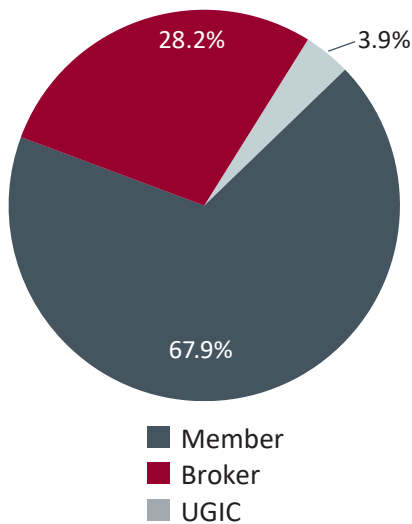
Net Combined Insurance Service Ratio
(Fully discounted)

596.7%

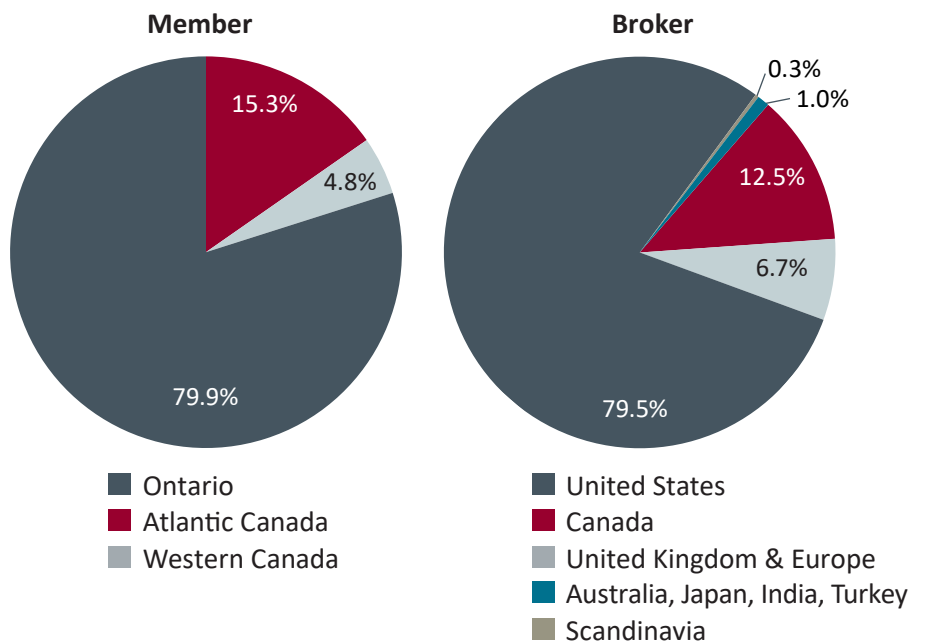
MCT Ratio

Our Business in 2024

Distribution Channels



Business by Region



Who We Are

We are a mutual reinsurer offering customized solutions to support mutual insurers with financial stability and insurance capacity. Our expertise extends to claims management, loss control, and more. With our support, community-based mutuals can deliver personalized service with the security of a global organization. We prioritize strong, collaborative relationships to build trust and drive success.

 100% Canadian we are the first all-Canadian reinsurer	 65 Years supporting the mutual community	 114 Employees and counting	 43 Members in our community	 >120 Broker distribution clients
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Our Subsidiary

United General Insurance Corporation has been providing auto insurance in New Brunswick for over 25 years, protecting over 6,000 policyholders. Since 2021, they have also been offering auto insurance in Nova Scotia.



Participating member of:

We are a proud member of the following organizations. Through collaboration, we continue to learn ways we can make advancements to better our mutual community.

CAMIC - Canadian Association of Mutual Insurance Companies

CCDI - Canadian Centre for Diversity and Inclusion

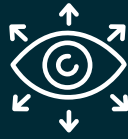
ICMIF - International Cooperative and Mutual Insurance Federation

ICLR - Institute for Catastrophic Loss Reduction

NAMIC - National Association of Mutual Insurance Companies

OMIA - Ontario Mutual Insurance Association

SWR - Sustainable Waterloo Region



Our Vision

We enable our partners
to thrive with us



Our Mission

Strengthen the mutual
insurance community

Our Values



CARE
You matter



TRUST
We believe in you



COURAGE
You've got this



SUSTAINABILITY
We're here for you

Recognized as:



Corporate Social Responsibility



We strive to make a positive impact in our neighbourhoods. The significance we place on being a socially responsible organization cannot be adequately expressed in a few pages of this annual report. Please see our 2024 Community Investment Report for a more

detailed account of our meaningful actions in the following focus areas:

- Environmental Sustainability
- Youth & Education
- Thriving Communities
- Empowering our Mutual Community



Message From The Board Chair

I'm pleased to share that over the past year, Farm Mutual Re's financial resilience and progress on its strategic plan culminated in a strong 2024 financial performance. Despite headwinds in the global economy, the organization continued to fulfill its vital role in supporting our members and growing our valued reputation in the global reinsurance industry.

Operating in a Dynamic Environment

In 2024, heightened volatility across the global economy was driven by geopolitical tensions, inflation, and the continued impact of climate-related events. These challenges reinforced the importance of having a resilient reinsurance system and an effective reinsurance program for our members. The reinsurance sector in Canada experienced increased claims activity, notably from the Calgary hailstorm, Jasper wildfires and the Toronto and Montreal floods. Farm Mutual Re was not significantly impacted by these events because of minimal or no exposure in these urban areas. As a result, we, and in turn the mutual community, were a diversifier in reinsurer portfolios.

This absence of significant catastrophic impacts on our business in 2024 meant that Farm Mutual Re experienced lower-than-average claims activity and delivered strong financial performance. We achieved positive net results from our reinsurance business and enjoyed excellent investment returns. These outcomes demonstrate the dedication and expertise of our team, as well as our ability to adapt and thrive in a rapidly changing environment. This year's net income allowed us to grow our surplus for the future. Strong financial results for Farm Mutual Re are critical to the success of the mutual community.

The Board and Governance

The Board of Directors continues to oversee the evolution of our governance model. The changes we made to our framework three years ago are in full swing and are having the desired outcomes as we continue to evaluate, refine, and

Farm Mutual Re's
resilience and progress
demonstrate our
commitment to
supporting members
and adapting to
change.

evolve what we do. All committees have clear mandates with a well-defined purpose and specific objectives to ensure our efforts are aligned with company goals. All directors participate fully on one or two committees and provide expert guidance. The conversations we have in those committee meetings promote accountability of Board members and ensure transparency of our recommendations when they go to the full Board for approval. We now receive verbal and written reports from all committee chairs and have implemented the option of the Board Chair to sit for a second term. We strive to be the best Board 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.

As part of our Board renewal last year, we said goodbye to Ross Gowan, who served on the Board for 12 transformative years, and we welcomed Ross Betteridge as our first independent director who is making exceptional contributions.

Our Strategy

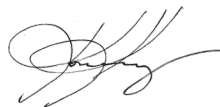
It was a foundational year for our strategy where we made essential investments to set us up for success. The Board is pleased with the progress made on our imperatives of Gaining Member Insights, Growing the Broker Distribution Segment and Building Resiliency, as well as advancements made to our enablers of Data and Insights and Talent. Course adjustments are being made after thoughtful reflection around resourcing and what efforts are needed to move projects forward. Farm Mutual Re's strategic journey continues to keep us in line with our mission to strengthen the mutual community. We are committed to creating sustainable value for all members, employees, partners and communities we serve.

Acknowledgements

I would like to express my gratitude to our Board of Directors for their guidance, to Jean-Pierre and the executive team for their exemplary leadership, Farm Mutual Re employees for their commitment, and our members for their trust in us. Together we have accomplished a lot, and I look forward to future success.

I am confident that Farm Mutual Re is well-positioned to capitalize on opportunities, address ever-changing risks and continue delivering value to its members in the years ahead. Thank you for your continued support.

Sincerely,



Kevin Konecny
Board Chair

Directors and Officers



Top row, from left: Errol Butler (Director), Jill Chuli (Director), Shane MacKinnon (Director), Michael Boulton (Chief Technology Officer), Ed Forbes (Past Chair), Teresa Martin (Director), Ross Betteridge (Director), Derek MacFarlane (Director), Patrice Rouse (Chief Legal Officer & Corporate Secretary)

Bottom row, from left: Gord Lodwick (2nd Vice Chair), Raj Tamber (Chief Underwriting Officer), Amy Butler (Sr. Vice President & CFO), Kevin Konecny (Chair), Lisa Fazzari (Chief Claims Officer), Jean-Pierre Gagnon (President & CEO), Christine Van Daele (Director), Jill Taylor (1st Vice Chair), Valerie Fehr (Director)



Message From The CEO

As I reflect on 2024, I'm proud of what we've accomplished, the resilience we've shown, our strong financial results, and the impact we've had on the mutual system. Our culture and commitment to getting better at what we do has driven these positive results.

Our results show the strength of our organization. Over the last five years, we have turned our financial performance around, strengthened our foundation and built a strong surplus to protect the mutual community.

As we set out on our strategic plan, we spent 2024 evaluating our internal processes and technology. We recognized we needed to invest in improving efficiencies to be more responsive to both the market and member needs. We have started to make improvements with the addition of new talent and use of digital tools, and can't wait to see the positive impact in 2025.

The world of insurance is more complex than it has ever been and we have to continue to evolve and adapt to the ever-changing market. Our mission is to strengthen the mutual community and that is what we aim to do every day. We have work to do, but our members and customers are at the heart of our decisions. We want them to thrive with us.

Farm Mutual Re's strength is its people, and with the retirement of two of our leaders in 2024, we had the opportunity to bring in new talent with different skills. Michael Boulton joined us in July as our first Chief Technology Officer. He has broad experience in the technology industry and has already made an impact. Wajida Leclerc is our new Chief People Officer who is helping us attract and retain top talent, which is necessary for our continued success.

We said goodbye to Jeff Consitt, who was our Chief Operating Officer, and had been with Farm Mutual Re for over 36 years. Jeff is passionate about the mutual system and passed on this passion to several past and current leaders in our organization. Jennifer Allan, who was our first Chief People Officer, also retired in 2024. She transformed the Human Resources function and challenged us to embrace Equity, Diversity and Inclusion as a business imperative.

“
Our results show
the strength of our
organization.”

A Standout in the Canadian Market

The costliest catastrophe year in Canadian insurance history was 2024, with losses exceeding \$8.5 billion according to the Insurance Bureau of Canada. Even so, Farm Mutual Re did not cede any catastrophe losses to our reinsurers primarily because of the nature and location of those catastrophes. Although some of our members sustained losses, they were well within our catastrophe retention.

We continue to be a standout in the Canadian market as a diversifier for our reinsurance partners due to our lack of significant urban exposures, and the absence of exposures in British Columbia and Québec, where there is significant earthquake risk. When there are large events impacting the insurance industry, we have historically been insulated from them, providing our reinsurers with confidence and stability through a more diversified book of business.

Strategy Update

In 2024, we launched our new strategic plan, focused on Gaining Member Insights, Growing our Broker Distribution Segment and Building Resiliency. To help us achieve these imperatives, we highlighted the need to have strong data and insights capabilities, as well as the best talent available.

This plan secures the foundation on which we can move forward with confidence. Throughout the year, we addressed some technology gaps, strengthened many processes and evaluated our talent. We also discovered process improvement opportunities, which led us to adjust our strategy slightly but in a meaningful way.

We are excited with our direction and are confident in our ability to achieve our goals.

Catastrophe Management

The pressure to manage catastrophe exposures has been a focus for Farm Mutual Re following significant activity in 2022. We are seeing larger and more costly catastrophes impacting the insurance industry. These catastrophes are fueled by changes in weather patterns, higher insured values and higher population concentration. While Farm Mutual Re did not experience significant catastrophe activity in 2024, we are not immune to future events, so we need to continue to manage our community's exposure. One of the tools we have been promoting is increasing both our retention and that of the members' catastrophe treaties. As we have grown our surplus since 2019, we have been able to increase our catastrophe retention by 43% from

\$17.5 million to \$25 million for 2025. We are pleased that some of our member companies have increased their catastrophe retentions over the last couple of years. In 2024, we saw an average increase of 24%. We encourage all our members to take on retentions that align with their expected contribution to our catastrophe losses as well as with their surplus. This will support our efforts to place our program at the lowest possible cost, benefiting members in the long run.

We also encourage our members to continue to manage catastrophe exposure through products and pricing. Increasing policy deductibles, adding sub-limits to catastrophe-exposed coverages or using depreciation factors will help manage costs following a catastrophe event. Managing catastrophe risk is our collective responsibility and will ensure that protection is available and affordable over the long term.

Financial Performance

Farm Mutual Re delivered strong consolidated financial results, with a net income of \$105.2 million. Both the underwriting performance and the investment income are contributing to these results.

- Our insurance revenue has grown by 18.0%, driven by rate increases and growth in member companies' revenues.
- The Insurance Service Result of \$104.3 million was driven by both an increase in premiums and a reduction in claims expenses.
- Our investment portfolio also delivered strong results, across all investment classes, by contributing \$76.9 million in investment income.
- At December 31st 2024, Farm Mutual Re's surplus was \$611.4 million and the MCT stood at 596.7%.

Property Per Risk

The number of property per risk claims assumed by Farm Mutual Re was much lower in 2024 than in the last few years. This reduction of 40.3% in the number of claims was offset by a 71.5% increase in claims severity. Adding to this, we experienced favourable prior year loss development caused by positive outcomes from settlements, subrogation, and other claims resolutions.

Farm claims made up half of assumed property per risk incurred losses, primarily caused by fires of undetermined or electrical origin. We continuously look to improve our

loss prevention practices. We have heard a lot about some of our members' use of electrical monitoring systems and believe this technology is a great way, at a reasonable cost, to manage electrical fire risk.

The availability of reinsurance had a positive impact on our results because we ceded five property losses to our reinsurers, which resulted in a net loss ratio of 61.0% and an insurance service income of \$36.2 million.

Casualty Excess Of Loss

The auto excess of loss line continues to perform well. The growth experienced by member companies has not translated into an increased number of claims. The number of claims assumed is down from prior years. We continue to experience favourable prior year loss development.

The liability line of business continues to be somewhat volatile due to the small number of claims we assume on an annual basis. We assumed only three claims in 2024.

The casualty excess of loss lines resulted in \$43.2 million of insurance service income on a net basis.

Catastrophe

After a few years of intense catastrophe activities for our members, 2024 was quieter. The company assumed losses involving six member companies from five different events. We ceded no catastrophe losses to our reinsurers. On a net basis, we are showing insurance service income of \$5.2 million.

Broker Distribution Segment

We have an insurance service income of \$7.6 million from this segment. The crop business continues to perform very well with minimal losses reported. The property per risk and catastrophe lines have been volatile over the last few years with several weather events reported. Our portfolio is mostly impacted by severe convective storms with somewhat limited coastal exposures. Our largest hurricane exposure was Helene, with around \$5.6 million in incurred losses.

Continuous
improvement drives our
culture and results.

United General Insurance Corporation

It has been another year of change at UGIC as the company welcomed a new CEO in June. Matthew Wight brings a wealth of experience and a passion for people. He spent time in 2024 getting to know his team and their business partners, as well as evaluating UGIC's current strategy.

UGIC contributed \$0.4 million of net income to Farm Mutual Re's consolidated results. The net income was largely driven by positive investment income of \$1.5 million, as underwriting results were challenged. Overall, claims costs under all coverages have gone up faster than rate increases, putting pressure on underwriting performance.

Looking Ahead

We are poised for success as we head into the second year of our strategic plan and look forward to connecting with our members to understand their strategic focus so that we can find ways to better support them. Since catastrophes are a priority for us, we will continue to invest in catastrophe modeling to have a global view of our North American catastrophe exposure and collaborate with our members on their catastrophe response plans. We will also work on managing climate risk by improving our data and investing in people to provide valuable insights.

Our mutual community is similar to the Three Sisters legend, which tells of three sisters—corn, beans, and squash—who live together, each contributing to the others' well-being. Corn provides a tall stalk for beans to climb, beans enrich the soil with nutrients, and squash spreads across the ground, protecting the roots and retaining moisture. This story symbolizes harmony, cooperation, and interdependence, teaching the importance of working together – just as we do in our mutual community.

In closing, thank you to our Board of Directors for continuing to help guide our journey particularly Kevin Konecny, our Chair, for his unwavering support. I am pleased that he will remain our Chair in 2025. I also want to thank the entire Farm Mutual Re team for their commitment to helping our partners thrive and delivering on our strategic plan. And of course, my sincere gratitude to our members. You are why we are here. Thank you for your confidence and trust, both today and in the future.



Jean-Pierre Gagnon
President & CEO



Our Strategic Road Map

Strategic Imperatives

GAINING MEMBER INSIGHTS

As we better understand our members' strategies, we will serve them more effectively and enhance profitability.

GROWING BROKER DISTRIBUTION SEGMENT (BDS)

In response to the concentration risk and limited growth opportunities in the direct distribution segment, we must pursue a profitable growth and diversification strategy for BDS to grow our surplus to the benefit of our mutual community.

BUILDING RESILIENCY

To ensure ongoing financial strength, we must build a foundation of operational excellence to support a more resilient organization in the face of rapidly evolving opportunities and risks.

Strategic Enablers






DATA & INSIGHTS

Enable efficient and effective decision making to support our Strategic Imperatives.

TALENT

Enable our talent to excel and deliver on our Strategic Imperatives.

Our Strategic Progress: **Year 1**

 <p>GAINING MEMBER INSIGHTS</p>	<p>We implemented a tailored, customer relationship management (CRM) tool enabling us to better serve our members.</p> <p>We developed a strategy to deepen our understanding of members' needs going forward.</p>
 <p>GROWING BDS</p>	<p>We expanded our broker distribution segment (BDS) geographically, enhanced our ability to analyze and report on our BDS portfolio and increased the number of trusted broker partners.</p>
 <p>BUILDING RESILIENCY</p>	<p>We licensed leading catastrophe modeling software to fortify our catastrophe risk management by better identifying, quantifying, and monitoring our catastrophe exposure.</p> <p>We revised and implemented mandatory catastrophe reporting guidelines with members, created a catastrophe response plan template, and provided detailed catastrophe response planning workshops.</p> <p>We developed a road map to guide us with our short, medium, and long-term target states relating to climate risk management.</p>
 <p>DATA & INSIGHTS</p>	<p>We established a data and reporting team and added new data roles.</p> <p>We completed an assessment of our current data flow process and identified opportunities to further improve in our data and reporting capabilities.</p>
 <p>TALENT</p>	<p>We finished the first phase of a new Talent Retention Strategy to maximize our ability to retain the best talent possible.</p> <p>We advanced on our multi-year Equity, Diversity, and Inclusion (EDI) road map, accessing talent pools that had previously been untapped and fostering a stronger sense of belonging among employees.</p>

Enterprise Risk Management

Overview

Farm Mutual Re's business activities expose the company to a wide variety of risks in virtually all aspects of our operations. Our ability to manage these risks contributes to our strategic and operational decisions.

Risk Culture

Our risk culture promotes attitudes and behaviours that foster a risk mindset within an environment where risks that are taken are only those that are understood and can be monitored. All individuals within an organization proactively identify, assess, and manage risks and opportunities by taking ownership, anticipating issues, and recognizing opportunities.

Risk Appetite

Farm Mutual Re's risk appetite statement defines the level and nature of risk that we are willing to accept in pursuit of our business objectives for each major risk

category supported by identified thresholds and limits to inform ongoing decisions and performance. Our risk appetite dictates business activities and transactions to ensure the appropriate balance of return is achieved for the risk being assumed, and our level of capital is appropriate to the nature, scale and complexity of our risk-taking activities, and operating environment.

Risk and Capital Management Framework

Our Enterprise Risk Management (ERM) framework is designed to monitor various risks that could materially impact our financial position. We manage our enterprise risks through our risk assessment process, ensuring strategic planning, business planning and risk management are integrated to meet our business partner's needs and expectations, and legal and regulatory requirements.

Our ERM framework is constructed based on four pillars.

Risk Management Framework



Identification

We identify risks through internal assessments, and discussions with all Risk Owners across our organization.



Assessing

We conduct quarterly assessments of our risk profiles, covering all risk categories, to evaluate direction and control effectiveness.



Quantifying

We quantify risk exposures using various risk assessment scales, models, and tools, inclusive of stress-testing.



Monitoring & Reporting

Our ERM team reports quarterly risk assessments to the Board's Risk Committee, executive management, and regulators.

Risk Management Structure and Accountability

The Board is responsible for overseeing the management of our risk profile, and risk-taking activities to ensure activities are proportionate to the nature, scale, and complexity of our business. The Board is supported by the Conduct Review, Risk & Compliance Committee, which ensures that risks are measured, monitored, and reported.

The leadership team inclusive of executive management, senior management, and risk owners are responsible for defining, implementing, continuously improving, and ensuring compliance with appropriate policies, standards, procedures, and controls to identify and manage the risks with the greatest potential to harm our organization.

Own Risk and Solvency Assessment

At least annually, we conduct an Own Risk and Solvency Assessment (ORSA). Our ORSA process is proportionate to the nature, scale, and complexity of our business. ORSA is an integral part of our ERM framework and enhances our understanding of capital requirements to support our solvency. In 2024, our ORSA process demonstrated that we have the financial resources to meet our obligations under all adverse scenarios tested and our ORSA capital requirements exceed our internal capital targets which are higher and more stringent than the minimum regulatory capital.

Risk Universe



Insurance Risk

Pricing Risk

Our products are priced considering numerous factors including claims frequency and severity, inflationary pressure on the cost of goods and expected investment returns. These factors are reviewed regularly to ensure they are reflective of current trends and conditions.

Catastrophe Risk

Extreme weather continues to impact the frequency and severity of natural

catastrophes. Effective management involves oversight of annual pricing assumptions, reinsurance retentions, modeling, and contract language to ensure risks are within our risk appetite.

Reinsurance Risk

This risk is influenced by our experience and the experience in the Canadian market, and capital availability. Effective management involves aligning reinsurance strategies with our risk appetite and policies to mitigate exposure.



Strategic Risk

Strategic Risk

Risk arises from failing to respond to changes in the external environment, making adverse business decisions, or

improperly implementing business plans. These exposures are managed by having appropriate talent with knowledge, skill set and abilities, adequate capital, and systems and data to execute our initiatives.



Operational Risk

Information Technology Risk

Information Technology exposure arises from disruptions to our IT systems, which can lead to potential financial loss, and/or reputational damage. Effective management involves reviewing and monitoring technology architecture, managing IT assets, and addressing vulnerabilities and incidents.

Cyber Security Risk

Cyber security exposure and harmful threats are further exacerbated by human behaviour, and third-party outsourcing arrangements. These exposures are managed by continuous monitoring of our IT environment, risk control enhancements, and identifying emerging exposure in the threat landscape.

Reinsurance Rating

Unlike traditional insurance companies, which operate to maximize profit for their shareholders, mutual insurers are owned by their policyholders and exist to serve them and their communities. Mutual reinsurance is no different. Farm Mutual Re exists to serve its members, and mutuality is the foundation of how we do it. This philosophy extends to the pricing of our reinsurance products, which are designed not to maximize profit but to ensure financial stability, build surplus and maintain their affordability.

Our pricing represents mutuality through a base rate that balances the costs of risk transfer with equity among members. By tailoring rates to reflect the unique characteristics of each portfolio and its contributions to the risk pool, we ensure that no single member bears an undue burden. This framework allows us to offer valuable features to our members that are rare in the open market, such as guaranteed renewals, free and unlimited reinstatements, unlimited catastrophe and stop loss capacity.

These features ensure members are never left vulnerable, providing continuous coverage despite tightened reinsurance availability, periods of heightened risk or unprecedented event frequency. They also safeguard members against events that could exhaust surplus beyond traditional worst-case scenarios, reinforcing long-term resilience. Together, these benefits allow members to focus on their operations without the uncertainty of losing essential reinsurance protection.

The importance of these features becomes even clearer during periods of market instability. The global reinsurance market experienced significant pressures in 2023, including tightened capacity, rising claim costs and increased property values. In 2024, these challenges were compounded in Canada by the largest insurance losses in the country's history, amplifying pricing pressures across the market. While the mutual community operates under a different model, it is not immune to these external forces. Private capital, essential to our own reinsurance purchase, brings tighter terms and rising costs, some of which inevitably spills over to our members. However, the mutual pricing framework shields members from the full weight of these conditions. These circumstances underscore the importance of maintaining a strong surplus and the critical role of collective efforts in keeping prices stable within our community amidst uncertain times.

As we face the challenges ahead, we do so with confidence in the power of our mutual bonds. Together, we navigate evolving economic pressures, remaining committed to continuous improvement in our mission to strengthen the mutual community.

Farm Mutual Re Membership Benefits



Guaranteed
Renewals



Free & Unlimited
Reinstatements



Unlimited
Catastrophe



Unlimited
Stop Loss



2024 Consolidated Financial Statements

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Management's Statement of Responsibility

Role of Management

Management is responsible for preparation and presentation of the consolidated financial statements of Farm Mutual Reinsurance Plan Inc. (the Company). This responsibility includes selecting appropriate accounting policies and making estimates and informed judgments based on the anticipated impact of current transactions, events, and trends, consistent with International Financial Reporting Standards.

In meeting its responsibility for the reliability of the consolidated financial statements, management maintains and relies on a comprehensive system of internal control comprising organizational procedural controls and internal accounting controls. The Company's system of internal controls includes the communication of policies and the Company's Code of Business Conduct and Ethics, comprehensive business planning, proper segregation of duties, delegation of authority for transactions and personal accountability, selection and training of personnel, safeguarding of assets and maintenance of records.

The Company's Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board of Directors carries out this responsibility principally through its Audit Committee, which is independent from management.

The Audit Committee is appointed by the Board of Directors and reviews the consolidated financial statements, considers the reports of the independent actuary and the independent auditors, assesses the adequacy of internal controls, assesses the fees and expenses for audit services, and recommends to the Board of Directors the independent auditors for appointment by the voting and participating members. The independent auditors have full and free access to the Audit Committee and meet with the committee to discuss their audit work, the Company's internal controls over financial reporting and financial reporting matters. The Audit Committee reports its findings to the Board of Directors for consideration when approving the consolidated financial statements for issuance to the voting and participating members.

Role of the Actuary

The independent actuary is appointed by the Board of Directors pursuant to the Insurance Act (Ontario) to carry out a review of management's valuation of the estimated policy liabilities and provide an opinion to the Board of Directors regarding the appropriateness of the estimated policy liabilities recorded by management to meet all insurance policy obligations of the Company at the consolidated statement of financial position date. In performing the review of these estimated liabilities determined by management, which are by their very nature inherently variable, the independent actuary makes assumptions as to future loss ratios, trends, future rates of claims frequency and severity, inflation and both internal and external loss adjustment expenses taking into consideration the circumstances of the Company and the nature of the insurance policies in accordance with Canadian accepted actuarial practice, applicable legislation, and associated regulations and directives. In carrying out his work, the independent actuary makes use of the work of the independent auditor with regards to data upon which his calculations are based.

Management is responsible for the accuracy and completeness of the underlying data used in the valuation. The independent actuary's report outlines the scope of the review and the opinion.

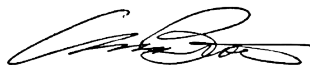
Role of the Auditors

The independent auditors are recommended by the Board of Directors and appointed by the voting and participating members to conduct an independent and objective audit of the consolidated financial statements of the Company in accordance with International Financial Reporting Standards and to report thereon to the voting and participating members. In carrying out the audit procedures relating to the claims liabilities of the Company, the auditors make use of the work and report of the independent actuary. The auditors' report outlines the scope of the audit and the auditors' opinion.



Jean-Pierre Gagnon
President and CEO

Cambridge, Canada
February 26, 2025



Amy Butler
Sr. Vice President and CFO



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Kitchener, ON N2G 0E1
Canada
Telephone 519 747 8800
Fax 519 747 8811

INDEPENDENT AUDITOR'S REPORT

To the Members of Farm Mutual Reinsurance Plan Inc.

Opinion

We have audited the financial statements of Farm Mutual Reinsurance Plan Inc. (the "Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of income and equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

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

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 auditor's report.

We are independent of the Entity 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.

Other Information

Management is responsible for the other information. Other information comprises: · the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.

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

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



Page 2

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 auditors' 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 the 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 Entity'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 Entity'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 Entity 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants
Kitchener, Canada
February 26, 2025

Appointed Actuary's Report

To the members of Farm Mutual Reinsurance Plan Inc.

I have valued the policy liabilities of Farm Mutual Reinsurance Plan Inc. for its consolidated financial statements prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2024.

In my opinion, the amount of policy liabilities is appropriate for this purpose. The valuation conforms to accepted actuarial practice in Canada and the consolidated financial statements fairly present the results of the valuation.



Cosimo Pantaleo

Fellow, Canadian Institute of Actuaries

Toronto, Canada

February 26, 2025

Consolidated Statement of Financial Position

As at December 31

(in thousands of Canadian dollars)	Notes	2024	2023
Assets			
Cash and cash equivalents		\$ 106,732	\$ 62,595
Accounts receivable		247	583
Accrued investment income		914	886
Investments	5(a)	946,520	860,052
Insurance contract assets	6(a)	26,255	30,690
Reinsurance contract held assets	6(b)	58,751	125,097
Land, property and equipment	7	9,872	10,848
Intangible assets and goodwill	8	2,123	2,808
Deferred tax assets	9(a)	3,192	3,096
Other assets		683	673
		\$ 1,155,289	\$ 1,097,328
Liabilities			
Accounts payable		\$ 3,435	\$ 3,133
Income taxes payable		34,180	2,349
Insurance contract liabilities	6(a)	498,523	580,678
Reinsurance contract held liabilities	6(b)	7,730	4,898
		543,868	591,058
Voting and participating members' equity		611,421	506,270
		\$ 1,155,289	\$ 1,097,328

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board:



Jill Taylor
1st Vice Chair



Gord Lodwick
2nd Vice Chair

Consolidated Statement of Comprehensive Income and Equity

For the year ended December 31

(in thousands of Canadian dollars)	Notes	2024	2023
Insurance revenue	6(a)	\$ 341,064	\$ 289,079
Insurance service expense	6(a)	(163,838)	(205,488)
Insurance service result before reinsurance contracts held		177,226	83,591
Allocation of reinsurance premiums	6(b)	\$ (78,279)	\$ (65,826)
Amounts recoverable from reinsurers for incurred claims	6(b)	5,385	23,571
Net expense from reinsurance contracts held		\$ (72,894)	\$ (42,255)
Insurance service result		104,332	41,336
Interest and dividend income	5(e)	36,841	33,051
Net fair value gains on financial assets at FVTPL	5(e)	41,601	22,797
Investment expenses	5(e)	(1,939)	(1,819)
Net foreign exchange gain (loss)	5(e)	390	(991)
Investment income		76,893	53,038
Insurance finance expense for insurance contracts issued	6(a)	(31,996)	(23,147)
Reinsurance finance income for reinsurance contracts issued	6(b)	4,412	6,187
Net insurance financial result		49,309	36,078
Other expense	10	\$ (12,649)	\$ (10,939)
Income before taxes		140,992	66,475
Income tax expense (recovery)			
Current		35,869	2,224
Deferred	9(c)	(78)	13,993
	9(b)	35,791	16,217
Net income		\$ 105,201	\$ 50,258
Items that will not be reclassified subsequently to net income			
Post-employment benefit obligation loss	14(b)	(68)	(6)
Deferred income tax recovery		18	1
		(50)	(5)
Comprehensive income		\$ 105,151	\$ 50,253
Voting and participating members' equity, beginning of year		506,270	456,017
Voting and participating members' equity, end of year		\$ 611,421	\$ 506,270

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended December 31

(in thousands of Canadian dollars)	Notes	2024	2023
Cash flows provided by (used in) operating activities			
Comprehensive income for the year		\$ 105,151	\$ 50,253
Items not affecting cash			
Depreciation of property and equipment	7	796	842
Amortization of intangible assets	8(a)	685	567
Deferred income tax expense (recovery)		(96)	13,992
Net investment gains		(41,601)	(22,797)
Loss on disposal of property and equipment	7	189	-
Changes in other non-cash balances	17	23,889	(1,181)
Cash provided by operating activities		\$ 89,013	\$ 41,676
Cash flows provided by (used in) investing activities			
Purchases of investments		\$ (145,290)	\$ (117,728)
Proceeds from sale of investments		100,423	77,601
Purchases of property and equipment		(9)	(209)
Purchases of intangible assets		-	(302)
Cash used in investment activities		\$ (44,876)	\$ (40,638)
Increase in cash position during the year		44,137	1,038
Cash and cash equivalents, beginning of year		62,595	61,557
Cash and cash equivalents, end of year		\$ 106,732	\$ 62,595
Supplementary disclosure of cash information			
Interest received		\$ 31,754	\$ 26,879
Dividends received		\$ 5,420	\$ 6,425
Income tax paid		\$ (3,785)	\$ 337

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Nature of business

Farm Mutual Reinsurance Plan Inc. (the Company), along with its wholly owned subsidiary, United General Insurance Corporation (UGIC), offers property and casualty (P&C) reinsurance and insurance principally in Canada and the United States. The Company is incorporated without share capital under the laws of the Province of Ontario and is domiciled in Canada. The registered office and principal place of business is 350 Pinebush Road, Cambridge, Ontario.

2. Basis of preparation

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements and the accompanying notes were authorized for issue by the Board of Directors on February 26, 2025.

b) Basis of measurement and presentation

These consolidated financial statements have been prepared on a going concern basis under the historical cost convention using the accounting policies as described in Note 4. Certain comparative amounts have been reclassified to conform with the presentation adopted in the current period. In line with industry practice for insurance companies, the Company presents its consolidated statement of financial position broadly in order of liquidity rather than using current and non-current classifications.

c) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. All amounts in the notes are shown in thousands of Canadian dollars unless otherwise stated.

d) Use of judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the reporting date and the reported amounts of revenues and expenses during the year. Actual results may differ from these estimates. Although some variability is inherent in these estimates, management believes that the amounts provided are appropriate. The most complex and significant judgments, estimates and assumptions used in preparing the Company's consolidated financial statements are discussed below.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Management has applied judgment in its assessment of the identification of objective evidence of impairments of financial assets, other than those classified or designated at fair value through income or loss (FVTPL), assessing the business model within which the financial assets are held and whether the contractual terms of the assets are solely payments of principal and interest (SPPI) on the principal outstanding, measurement of income taxes and recoverability of deferred tax assets and identifying the indicators of impairment for reinsurance assets, property and equipment, and intangible assets with finite useful lives. Additional judgments with respect to insurance and reinsurance contracts include classification of contracts, level of aggregation and measurement including the determination of the risk adjustments (RA) for non-financial risk and the coverage units provided under the contract.

Estimates and assumptions

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 4(b) Financial instruments
- Note 4(i) Insurance and reinsurance contracts
- Note 4(k) Income taxes
- Note 4(m) Post-employment benefits

3. Standards issued but not yet effective

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements (IFRS 18) which replaces IAS 1 – Presentation of Financial Statements (IAS 1). IFRS 18 carries forward many requirements from IAS 1 unchanged. IFRS 18 introduces new requirements on the presentation of certain categories and certain defined subtotals in the statement of comprehensive income, disclosure of management performance measures in the notes to the financial statements and adding new principles for aggregation and disaggregation of financial information in the financial statements. IFRS 18 also makes certain amendments to IAS 7 – Statement of Cash Flows. The standard is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required. The Company is currently assessing the impact of this standard on the presentation and disclosure of its consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendments clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion and clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. The amendment also introduced additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contractual terms that can change cash flows, such as some instruments with features linked to the achievement of environmental, social, and governance targets. The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. Retrospective application is required. The Company is currently assessing the impact of the amendments on its consolidated financial statements.

4. Material accounting policies and judgments

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, UGIC, which operates and is incorporated in Canada. All material intercompany accounts and transactions have been eliminated.

Business combinations are accounted for using the acquisition method when control is transferred to the Company. The acquisition method requires that the acquirer recognize, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree, at the acquisition date. Acquisition costs directly attributable to the acquisition are expensed in the year incurred in operating expenses in the consolidated statement of comprehensive income and equity. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at fair value at the date of acquisition, irrespective of the extent of any non-controlling interest. Any contingent consideration is also measured at fair value at the acquisition date.

When the Company is exposed or has rights to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee, the investee is considered a subsidiary. Subsidiaries are fully consolidated from the date that control is obtained by the Company. Subsidiaries are deconsolidated from the date that control ceases.

b) Financial instruments

Financial assets are classified into the following categories:

- financial instruments mandatorily measured at FVTPL (trading and non-trading),
- financial instruments measured at amortized cost.

Equity investments are required to be measured at FVTPL, except where the Company has elected at initial recognition to irrevocably designate an equity investment, held for purposes other than trading, at fair value through other comprehensive income (FVOCI). No such election has been made by the Company.

The classification and measurement for debt instruments depends on the Company's business model for managing the financial assets to generate cash flows and whether the contractual cash flows represent solely payment of principal and interest (SPPI).

Business model assessment

The business model determines whether cash flows will result from holding to collect contractual cash flows, selling the financial assets, or both.

4. Material accounting policies and judgments (continued)

b) Financial instruments (continued)

The Company considers the following in the determination of the applicable business model for financial assets:

- The business purpose of the portfolio;
- The risks that are being managed and the type of business activities that are being carried out on a day-to-day basis to manage the risks;
- The basis on which performance of the portfolio is being evaluated; and
- The frequency and significance of sales activity.

Financial assets are required to be reclassified, when and only when, the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

Contractual cash flows as sole payment of principal and interest assessment

In assessing whether contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that they would not be consistent with a basic lending arrangement. In making the assessment, the Company considers the primary terms as follows and assesses if the contractual cash flows of the instruments continue to meet the SPPI test:

- Performance-linked features;
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse terms);
- Prepayment and extension terms;
- Leverage features; and
- Features that modify elements of the time value of money.

Financial instruments mandatorily measured at FVTPL (trading and non-trading)

Trading financial instruments are mandatorily measured at FVTPL as they are held for trading purposes or are part of a managed portfolio with a pattern of short-term profit taking. Non-trading financial assets are also mandatorily measured at FVTPL if their contractual cash flow characteristics do not meet the SPPI test or if they are managed together with other financial instruments on a fair value basis.

Trading and non-trading financial instruments mandatorily measured at FVTPL are remeasured at fair value as at the consolidated statement of financial position date. Gains and losses realized on disposition, unrealized gains and losses from changes in fair value and investment income are included in income and loss. Transaction costs are expensed as incurred. Dividends are recognized on the ex-dividend date and interest is recognized on an accrual basis. Both dividends and interest are included in investment income.

Financial instruments mandatorily measured at FVTPL comprise short-term securities, bonds and debentures, mortgages, preferred shares and common shares.

Financial instruments measured at amortized cost

Financial instruments that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortized cost. These financial instruments are recognized initially at fair value plus or minus direct and incremental transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method, net of an allowance for expected credit losses (ECL). Interest income from these financial instruments is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in income or loss. Impairment losses are presented as a separate line item in the consolidated statement of comprehensive income and equity.

Financial instruments measured at amortized cost comprise receivables arising from insurance contracts, accrued premium under insurance contracts net of applicable commissions and fees, deposits under insurance contracts, other miscellaneous receivables, payables arising from insurance contracts, accrued premium under insurance contracts net of applicable commissions and fees, investment transactions pending settlement, trade payables and accrued liabilities. Due to the short-term nature of these financial instruments, carrying value is considered to approximate fair value.

Fair value measurement

The fair value of a financial instrument on initial recognition is defined as the fair value of the consideration given. Subsequent to initial recognition, fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act.

4. Material accounting policies and judgments (continued)

b) Financial instruments (continued)

Fair value is best evidenced by a quoted bid or ask price, as appropriate, in an active market. Where bid or ask prices are not available, such as in an illiquid or inactive market, the closing price of the most recent transaction of that instrument subject to appropriate adjustments as required is used. Where quoted market prices are not available, the quoted prices of similar financial instruments or valuation models with observable market-based inputs are used to estimate the fair value. These valuation models may use multiple observable market inputs, including observable interest rates, foreign exchange rates, index levels, credit spreads, equity prices, counterparty credit quality, and corresponding market volatility levels. Minimal management judgment is required for fair values calculated using quoted market prices or observable market inputs for models. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values.

The Company uses the services of external security pricing vendors to obtain estimated fair values of securities in its investment portfolio. Fair values of pooled funds and mutual funds are based on the quoted market values of the underlying investments.

The Company employs a fair value hierarchy as follows:

Level 1: inputs represent unadjusted quoted prices for identical financial instruments exchanged in active markets.

Level 2: inputs include directly or indirectly observable inputs, other than Level 1 inputs, such as quoted prices for similar financial instruments exchanged in active markets, quoted prices for identical or similar financial instruments exchanged in active markets and other market observable inputs.

Level 3: inputs include unobservable inputs used in the measurement of financial instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances on deposit with banks and highly liquid investments that are readily converted into a known amount of cash, are subject to insignificant risk of changes in value and have an original maturity of ninety days or less in the consolidated statement of financial position. The carrying value of cash and cash equivalents approximates fair value.

d) Land, property and equipment

Land is recognized at cost. Property and equipment, including the building, is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Replacement costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the Company.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Land is not depreciated.

Property and equipment are depreciated on a straight-line basis as follows:

	Useful life
Building	15-50 years
Furniture and fixtures	5-10 years
Computer equipment	3-5 years

The assets' residual values and useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

4. Material accounting policies and judgments (continued)

d) Land, property and equipment (continued)

Property and equipment are derecognized upon disposal or when no further future economic benefits are expected from their use or disposal. Gains and losses on disposal are calculated as the difference between the net disposal proceeds and the carrying value of the asset and are reported in operating expenses in the consolidated statement of comprehensive income and equity. Fully depreciated property and equipment are retained in cost and accumulated depreciation accounts until such assets are removed from service.

e) Goodwill

The Company measures goodwill as the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

f) Intangible assets

Intangible assets comprise capitalized costs to license and develop computer software where the software is not integral to the hardware on which it operates. Intangible assets are measured initially at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses.

Capitalized computer software assets have a finite useful life. Capitalized computer software costs are amortized over the estimated useful life of the asset, which is estimated to be five years for computer software assets.

Gains and losses arising from the disposition or impairment of an intangible asset are accounted for in the same manner as gains and losses arising from the disposition or impairment of property and equipment.

g) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or group of financial assets, other than financial assets at FVTPL, is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is evidence of impairment, the value of these financial instruments is written down to the estimated net realizable value through investment income in the consolidated statement of comprehensive income and equity.

h) Impairment of non-financial assets

Non-financial assets are tested for impairment in accordance with IAS 36 – Impairment of Assets, which requires impairment to be assessed at a cash generating unit (CGU) level. For purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's CGUs or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Company are assigned to those units or group of units.

The Company performs an impairment review at least annually and whenever there is an indication that an asset may be impaired. The fair value of the CGU has been determined based on the value in use (VIU) using a discounted cash flow model. Impairment occurs when the carrying amount of the CGU exceeds the recoverable amount. For CGU's which include goodwill, impairment is recognized against goodwill prior to impairing other assets. Any impairment of goodwill or other assets is recorded in income or loss in the year that such an impairment becomes evident. Previously recorded impairment losses for goodwill are not reversed in future years if the recoverable amount increases.

i) Insurance and reinsurance contracts

Classification

Insurance contracts are those contracts that transfer significant insurance risk at the inception of the contract. Insurance risk is transferred when the counterparty to an insurance contract agrees to compensate a policyholder on the occurrence of an adverse specified uncertain future event. As a general guideline, the Company determines whether it has significant insurance risk by comparing the benefits that could become payable or receivable under various possible scenarios relative to the premium received or paid for insuring the risk.

4. Material accounting policies and judgments (continued)

i) Insurance and reinsurance contracts (continued)

During the normal course of its business, the Company assumes insurance risk from other insurance companies (inwards reinsurance) and cedes insurance risk to other reinsurance companies (outwards reinsurance). Inwards reinsurance generally results in the Company holding insurance contract liabilities while outwards reinsurance generally results in the Company holding reinsurance contract assets. Through its wholly owned subsidiary, the Company accepts insurance risk from policyholders (direct insurance) by agreeing to compensate the policyholder if a specified event (the insured event) with uncertain timing or amount adversely affects the policyholder.

Insurance products are regularly assessed to determine if they contain distinct components that must be accounted for separately from IFRS 17. After separating any distinct components, IFRS 17 is applied to all remaining components of the contracts. Currently, none of the Company's products include distinct components that require separate accounting from IFRS 17.

Level of aggregation

Insurance and reinsurance contracts are aggregated into portfolios which comprise groups of contracts with similar risks that are managed together. Portfolios are then divided based on expected profitability at inception into onerous contracts, contracts with no significant risk of becoming onerous and all others. Portfolios of insurance and reinsurance contracts issued that are liabilities are presented separately from those that are assets as well as portfolios of reinsurance contracts held that are liabilities and that are assets. Each group contains contracts that have been issued no more than one year apart as they must be further subdivided into annual cohorts. Management uses judgment to determine the aggregation of its insurance and reinsurance contracts. Reinsurance contracts held are aggregated using these same principles except that the references to onerous contracts instead refers to contracts on which there is a net gain on initial recognition.

Contract boundary

When measuring its insurance and reinsurance contracts, the Company includes all future cash flows within the boundary of the contract. Cash flows are within the boundary of the 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. For reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer, or the reinsurer has the right to compel premiums from the Company, or the Company has a substantive right to receive insurance contract services from the reinsurer, or the reinsurer has the obligation to provide services to the Company.

Recognition

Groups of insurance contracts issued by the Company are recognized from the earliest of the following:

- The beginning of the coverage period of the group of contracts;
- The date when the first payment in the group becomes due; and
- The issue date if facts and circumstances indicate that a group of contracts is onerous.

Groups of reinsurance contracts held by the Company are recognized from the earliest of the following:

- The beginning of the coverage period of the group unless the contracts provide proportionate coverage. If so, recognition would be delayed until the date any underlying insurance contracts are recognized if that date is after the beginning of the coverage period of the group of reinsurance contracts held;
- The date the Company recognizes a group of underlying insurance contracts as onerous so long as the Company entered into the related reinsurance contract held at or before this date.

The Company derecognises insurance and reinsurance 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 derecognises the initial contract and recognises the modified contract as a new contract.

Measurement

Insurance and reinsurance contracts are measured using the General Measurement Model (GMM) or the Premium Allocation Approach (PAA). The PAA is a simpler measurement model used for contracts with a coverage period of one year or less. It can also be used for contracts with a coverage period greater than one year if the result using PAA would not be materially different from that under GMM. All the Company's insurance and reinsurance contracts are PAA eligible and are measured using PAA.

4. Material accounting policies and judgments (continued)

i) Insurance and reinsurance contracts (continued)

The Company measures its reinsurance assets for reinsurance contracts held on the same basis as insurance and reinsurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued. 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 (ARC) for a group of reinsurance contracts held depicting the recovery of losses. The liability for remaining coverage (LRC) is comprised of unearned premiums received plus a loss component for onerous contracts, if relevant, minus unamortized acquisition cash flows. If this balance is positive it would be an ARC. The liability for incurred claims (LIC) is comprised of the Company's best estimate of the obligation to pay claim liabilities and other expenses for events that have already occurred as well as events that have occurred but have not yet been reported. The other expenses being allocated to the LIC are costs of processing and settling claims. Unpaid claims included in the LIC are estimated by the Appointed Actuary using accepted actuarial practice in Canada and based on assumptions such as historical loss development factors and payment patterns, future rates of insurance claims frequency and severity, inflation, expenses, changes in the legal environment, changes in the regulatory environment and other matters, taking into consideration the circumstances of the Company and the nature of the insurance contracts. There is considerable judgment in determining these factors. Unpaid claims are first determined on a case-by-case basis as insurance claims are reported and then reassessed as additional information becomes known. They include a reduction for the value of subrogation and other recoveries against third parties, and any adjustments to claims outstanding from previous years.

Included in unpaid claims is a provision to account for the future development of these insurance claims, including insurance claims incurred but not reported (IBNR) as well as a RA for non-financial risk. Unpaid claims are valued on a discounted basis. The liabilities are derecognized when the obligation to pay a claim expires, is discharged, or is cancelled.

The LRC along with the LIC comprise insurance contract liabilities. If the LRC is positive, it would be shown separate from insurance contract liabilities as insurance contract assets.

For reinsurance contracts held, the ARC is comprised of the unearned premiums paid to the Company's reinsurers less a loss recovery component for onerous underlying contracts, if relevant. The asset for incurred claims (AIC) is comprised of the Company's best estimate of claims recoverable from our reinsurers. The ARC and AIC comprise reinsurance contract assets. If the ARC is negative, it would be shown separate from reinsurance contract assets as reinsurance contract liabilities.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which they belong. These cash flows include direct costs as well as an allocation of indirect costs. These acquisition costs can be capitalized and amortized over the coverage period of the underlying contracts or they can be expensed as incurred. The Company has elected to expense insurance acquisition cash flows except for contracts transacted through a broker where they will be deferred and amortized. No acquisition cash flows are allocated to the Company's reinsurance contracts held.

Onerous contracts

Under the PAA, the Company assumes that no contracts are onerous at the time of initial recognition unless facts and circumstances indicate otherwise. Management uses judgment in assessing facts and circumstances which are based on internal management information, budgets, forecasts, pricing information, results of similar contracts that have been recognized and environmental factors. If facts and circumstances indicate that a group of contracts are potentially onerous, further analysis is performed. A group of insurance contracts is onerous if the fulfilment cash flows result in a net outflow. If this is the case, a loss component would be recognized immediately in the LRC and a loss in the consolidated statement of comprehensive income and equity. These losses would be reversed over the term of the contracts that were onerous such that by the end of the coverage period, the loss component would be zero.

For reinsurance contracts held, the same principles would apply except that there would be a gain recognized immediately in the ARC and in the consolidated statement of comprehensive income and equity. 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.

4. Material accounting policies and judgments (continued)

i) Insurance and reinsurance contracts (continued)

Discounting

The Company has elected not to discount the LRC. However, if a group of insurance contracts becomes onerous, the loss component of the LRC and if applicable, the ARC would be discounted. The LIC must be discounted if claims payments are expected beyond one year from the incurrence of the claim. Any claims payments expected to be paid in less than one year from the incurrence of the claim do not have to be discounted. However, the Company discounts the entire LIC and uses yield curves derived from the bottom-up approach that starts with a liquid risk-free rate that is adjusted to reflect the liquidity characteristics of the insurance contracts. Risk free rates are determined by reference to the yields of highly liquid Government of Canada bonds.

The Company has elected to present changes in discount rates in insurance finance income (expense) (IFIE) instead of Other Comprehensive Income (OCI). IFIE also includes the unwinding of the discounting. The initial discounting of the claim is included in insurance service expense.

Risk adjustment

RA is the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the Company fulfils its insurance contracts. Changes in the RA related to non-financial risk are presented in full in insurance service result and are not disaggregated between a financial and non-financial portion. The Company has estimated the RA using a confidence level (probability of sufficiency) approach at the 75th to 85th 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) we require an additional amount equivalent to the 75th to 85th percentile 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 (PVFCF) required to meet the target percentiles.

Insurance revenue

Insurance revenue is the total premiums receivable for the period of cover provided by direct insurance contracts as well as inwards reinsurance contracts entered into during the accounting period. Insurance revenue on inwards reinsurance contracts include any adjustments arising in the accounting period for changes in estimated premium in respect of inwards reinsurance in prior accounting periods. Inwards reinsurance premiums are based upon reports received from ceding companies. Estimates of insurance revenue and the LRC are made at the individual contract level, based on historical patterns and experience from the ceding company and management judgment for certain business that has not been reported to the Company. Insurance revenue is allocated based on the passage of time which for the vast majority of the Company's insurance contracts is twelve months. Under IFRS 17, the Company is also required to deduct from insurance revenue any commissions paid to reinsurers.

Insurance service expense

Insurance service expense is the fulfilment cash flows directly attributable to insurance contracts the Company has written. It includes incurred claims and other insurance service expenses which are directly attributable direct costs plus an allocation of indirect costs. Also included are the amortization of insurance acquisition cash flows and if applicable, losses on onerous contracts and reversals of those losses.

Insurance finance income (expense)

IFIE comprises the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money, changes in the time value of money and the effect of financial risk and changes in financial risk. It also includes net gains or losses on foreign exchange for the Company's groups of insurance contracts as noted in note 6(a) below. The Company presents IFIE within income or loss each period.

Net expense (income) from reinsurance contracts held

Net expense (income) from reinsurance contracts held include total premium payable for the whole period of cover provided by outwards reinsurance contracts entered into during the accounting period net of recoveries from the Company's reinsurers under outwards reinsurance contracts. This includes any adjustments arising in the accounting period for changes in premium in respect of reinsurance ceded in prior accounting periods.

j) Investment income (loss)

Dividend income is recognized on the ex-dividend date.

Interest income from debt securities is recognized on an accrual basis. Dividend income, interest income, realized and unrealized gains and losses on financial assets at FVTPL, and investment expenses are reported in investment income on the consolidated statement of comprehensive income and equity.

4. Material accounting policies and judgments (continued)

k) Income tax expense (recovery)

Income tax expense (recovery) comprises current and deferred tax and is recognized in net income, except to the extent that it relates to items recognized in OCI.

Current income tax is based on the results of operations in the current year, adjusted for items that are not taxable or not deductible. Current income tax is calculated based on income tax laws and rates enacted or substantively enacted as at the reporting date. Provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided using the liability method on temporary differences between the carrying value of assets and liabilities and their respective tax values. Deferred tax is calculated using income tax laws and rates enacted or substantially enacted as at the consolidated statement of financial position date, which are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences as well as unused tax losses and tax credits to the extent that it is probable that taxable income will be available against which the losses can be utilized.

Management exercises judgment in estimating income tax expense (recovery). The Company is subject to income tax laws in the jurisdictions where it operates. Various tax laws are subject to different interpretations by the taxpayer and the relevant tax authority. To the extent that the Company's interpretations differ from those of the tax authorities or the timing of realization is not as expected, the income tax expense (recovery) may increase or decrease in future periods to reflect actual experience.

l) Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and monetary liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Foreign currency differences arising on retranslation are recognized in net income and comprehensive income for the year.

m) Post-employment benefits

The Company provides certain pension and other post-employment benefits to eligible participants upon retirement.

Pension benefits

Substantially all employees participate in a multi-employer pension plan, the Ontario Mutual Insurance Association Pension Plan, (the Plan) which is a money purchase plan with a defined benefit option available to eligible employees at retirement. The amount of the retirement benefits to be received by an employee is based on the employee's length of service and final average earnings. The Plan exposes the participating employers to actuarial risks associated with the current and former employees of all employers. The information provided to the Company by the Plan administrator in accordance with the Plan agreement is insufficient to consistently and reliably allocate the obligation, Plan assets and cost to individual employers participating in the Plan. The Plan is therefore accounted for as if it were a defined contribution plan, recognizing contributions as an expense in the year to which they relate.

The Plan administrator obtains an actuarial valuation of the plan assets and liabilities in accordance with the Pension Benefits Act. The actuarial valuation involves assumptions about discount rates, future salary levels, mortality rates, inflation, and future pension increases. Due to the long-term nature of the Plan, such estimates are subject to significant uncertainty. The Plan administrator may require the Company to make additional contributions for the amortization of any unfunded liability, experience deficiency, or solvency deficiency with respect to benefits previously accrued pursuant to the requirements of the Pension Benefits Act.

Contributions payable to the Plan in exchange for service rendered by a participating employee are recognized in the period in which the service is rendered. Other contributions to the Plan are recognized when there is a present legal or constructive funding obligation. Other contributions are measured on an undiscounted basis, except where they are not expected to be settled wholly before twelve months after the end of the reporting period in which the funding obligation arose. Pension benefit costs are included in operating expenses in the consolidated statement of comprehensive income and equity.

4. Material accounting policies and judgments (continued)

m) Post-employment benefits (continued)

Non-pension benefits

The Company provides lump-sum payments on retirement and post-employment extended health care and dental benefits to eligible retired employees. Entitlement to these benefits is conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. There are no employee contributions and the benefits are not funded.

The defined benefit accrued obligation and current service cost are actuarially determined using the projected unit credit valuation method pro-rated on service. The accrued benefit obligation is measured as of December 31.

The current service cost for a period is equal to the actuarial present value of benefits attributed to employee's services rendered in the period. Current service cost, other than actuarial gains and losses, are included in operating expenses in the consolidated statement of comprehensive income and equity. Actuarial gains and losses are recognized in full in OCI in the period in which they occur and then immediately in voting and participating members' equity. They are not reclassified to net income in subsequent years.

The defined benefit accrued obligation is included in other liabilities in the consolidated statement of financial position.

The calculation of employee future benefits requires management to make assumptions that are long-term in nature, consistent with the nature of these benefits. Actual results could differ from these estimates.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes a liability for termination benefits at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

5. Investments

a) Classification of investments

As at December 31	2024	2023
Short-term securities and pooled funds	\$ 5,571	\$ 5,545
Bonds and debentures		
Canadian government	-	5,785
Canadian provincial	78,091	69,636
Corporate	13,431	14,707
Canadian municipal - pooled funds	168	2,941
Pooled funds	634,020	554,491
Mortgages - pooled funds	40,306	37,144
Preferred shares	22,457	23,072
Common shares		
Directly held	140,444	132,934
Pooled funds	12,032	13,797
	\$ 946,520	\$ 860,052

5. Investments (continued)

b) Maturity profile of investments

2024					
As at December 31	Less than 1 year	From 1 to 5 years	Over 5 years	No specific maturity	Total
Short-term securities and pooled funds	\$ 5,571	\$ -	\$ -	\$ -	\$ 5,571
Bonds and debentures	116,075	506,241	103,394	-	725,710
Mortgages - pooled funds	-	40,306	-	-	40,306
Preferred shares	11,514	10,943	-	-	22,457
Common shares	-	-	-	152,476	152,476
	\$ 133,160	\$ 557,490	\$ 103,394	\$ 152,476	\$ 946,520

2023					
As at December 31	Less than 1 year	From 1 to 5 years	Over 5 years	No specific maturity	Total
Short-term securities and pooled funds	\$ 5,545	\$ -	\$ -	\$ -	\$ 5,545
Bonds and debentures	95,238	480,581	71,741	-	647,560
Mortgages - pooled funds	-	37,144	-	-	37,144
Preferred shares	12,664	10,408	-	-	23,072
Common shares	-	-	-	146,731	146,731
	\$ 113,447	\$ 528,133	\$ 71,741	\$ 146,731	\$ 860,052

c) Collateral pledges

The Company has pledged assets with an estimated fair value as at December 31, 2024 of \$228,050 (2023: \$215,293) to collateralize a standby letter of guarantee facility. The letter of guarantee facility is used to collateralize unpaid claim liabilities. At December 31, 2024, the letter of guarantee utilization is \$72,168 (2023: \$77,691) in Canadian dollars (CAD). The letters of guarantee are denominated in United States dollars (USD).

d) Financial instruments measured at fair value

The distribution of financial instruments measured at fair value in the three-level hierarchy is as follows:

2024				
As at December 31	Total	Level 1	Level 2	Level 3
Short-term securities and pooled funds	\$ 5,571	\$ -	\$ 5,571	\$ -
Bonds and debentures	725,710	-	716,710	9,000
Mortgages - pooled funds	40,306	-	40,306	-
Preferred shares	22,457	22,457	-	-
Common shares	152,476	136,820	12,032	3,624
	\$ 946,520	\$ 159,277	\$ 774,619	\$ 12,624

2023				
As at December 31	Total	Level 1	Level 2	Level 3
Short-term securities and pooled funds	\$ 5,545	\$ -	\$ 5,545	\$ -
Bonds and debentures	647,560	-	640,560	7,000
Mortgages - pooled funds	37,144	-	37,144	-
Preferred shares	23,072	23,072	-	-
Common shares	146,731	129,507	13,797	3,427
	\$ 860,052	\$ 152,579	\$ 697,046	\$ 10,427

5. Investments (continued)

d) Financial instruments measured at fair value (continued)

There were no transfers of financial instruments between levels during the year.

The following table provides a reconciliation of the level 3 fair value measurements.

For the year ended December 31	2024	2023
Fair value of level 3 investments, beginning of year	\$ 10,427	\$ 10,144
Additional investments made during year	2,000	-
Unrealized gain	197	283
Fair value of level 3 investments, end of year	\$ 12,624	\$ 10,427

The unrealized gain on Level 3 financial assets is included in investment income in the consolidated statement of comprehensive income and equity.

e) Investment income

For the year ended December 31	2024	2023
Debt securities		
Realized losses	\$ (2,603)	\$ (1,769)
Unrealized gains	23,045	14,042
Interest income	31,456	26,645
	\$ 51,898	\$ 38,918
Preferred shares		
Unrealized gains	\$ 4,867	\$ 818
Dividends	1,166	1,561
	\$ 6,033	\$ 2,379
Common shares		
Realized gains	\$ 14,037	\$ 6,711
Unrealized gains	2,255	2,995
Dividends	4,219	4,845
	\$ 20,511	\$ 14,551
Investment expense	\$ (1,939)	\$ (1,819)
Net foreign exchange gain (loss)	\$ 390	\$ (991)
Investment income	\$ 76,893	\$ 53,038

6. Insurance contracts

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

As at December 31	2024				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the PVFCF	Risk adjustment	
Insurance contract liabilities, beginning of period					
Opening balance insurance contract assets	\$ (30,690)	\$ -	\$ -	\$ -	\$ (30,690)
Opening balance insurance contract liabilities	3,363	-	540,448	36,867	580,678
Net opening insurance contract liabilities	(27,327)	-	540,448	36,867	549,988
Changes in the consolidated statement of comprehensive income and equity					
Insurance revenue	(341,064)	-	-	-	(341,064)
Insurance service expenses					
Incurring claims and other insurance service expenses	-	-	223,995	10,612	234,607
Amortization of insurance acquisition cash flows	9,194	-	-	-	9,194
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Prior year development	-	-	(62,643)	(17,320)	(79,963)
Insurance service result	(331,870)	-	161,352	(6,708)	(177,226)
Net finance expense from insurance contracts	-	-	24,502	-	24,502
Effect of movements in exchange rates	(1,501)	-	8,995	-	7,494
Total changes in the consolidated statement of comprehensive income and equity	(333,371)	-	194,849	(6,708)	(145,230)
Cash flows					
Premium received	348,249	-	-	-	348,249
Claims and other insurance service expenses paid	-	-	(270,248)	-	(270,248)
Insurance acquisition cash flows	(10,491)	-	-	-	(10,491)
Total cash flows	337,758	-	(270,248)	-	67,510
Ending balance insurance contract assets	(26,255)	-	-	-	(26,255)
Ending balance insurance contract liabilities	3,315	-	465,049	30,159	498,523
Net closing insurance contract liabilities	\$ (22,940)	\$ -	\$ 465,049	\$ 30,159	\$ 472,268

As at December 31	2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the PVFCF	Risk adjustment	
Insurance contract liabilities, beginning of period					
Opening balance insurance contract assets	\$ (39,470)	\$ -	\$ -	\$ -	\$ (39,470)
Opening balance insurance contract liabilities	3,191	-	646,502	38,873	688,566
Net opening insurance contract liabilities	(36,279)	-	646,502	38,873	649,096
Changes in the consolidated statement of comprehensive income and equity					
Insurance revenue	(289,079)	-	-	-	(289,079)
Insurance service expenses					
Incurring claims and other insurance service expenses	-	-	251,103	12,887	263,990
Amortization of insurance acquisition cash flows	7,358	-	-	-	7,358
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Prior year development	-	-	(50,967)	(14,893)	(65,860)
Insurance service result	(281,721)	-	200,136	(2,006)	(83,591)
Net finance expense from insurance contracts	-	-	25,641	-	25,641
Effect of movements in exchange rates	(132)	-	(2,362)	-	(2,494)
Total changes in the consolidated statement of comprehensive income and equity	(281,853)	-	223,415	(2,006)	(60,444)
Cash flows					
Premium received	297,365	-	-	-	297,365
Claims and other insurance service expenses paid	-	-	(329,469)	-	(329,469)
Insurance acquisition cash flows	(6,560)	-	-	-	(6,560)
Total cash flows	290,805	-	(329,469)	-	(38,664)
Ending balance insurance contract assets	(30,690)	-	-	-	(30,690)
Ending balance insurance contract liabilities	3,363	-	540,448	36,867	580,678
Net closing insurance contract liabilities	\$ (27,327)	\$ -	\$ 540,448	\$ 36,867	\$ 549,988

6. Insurance contracts (continued)

b) Roll forward of net asset or liability for reinsurance contracts held

As at December 31	2024				
	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of the PVFCF	Risk adjustment	
Reinsurance contract assets, beginning of period					
Opening balance reinsurance contract held assets	\$ -	\$ -	\$ 120,292	\$ 4,805	\$ 125,097
Opening balance reinsurance contract held liabilities	(4,898)	-	-	-	(4,898)
Net opening reinsurance contract held assets	(4,898)	-	120,292	4,805	120,199
Changes in the consolidated statement of comprehensive income and equity					
Allocation of reinsurance premiums paid	(78,279)	-	-	-	(78,279)
Amounts recoverable for claims and other expenses incurred	-	-	18,290	694	18,984
Loss recoveries and reversals on onerous contracts	-	-	-	-	-
Prior year development	-	-	(10,242)	(3,357)	(13,599)
Net income (expense) from reinsurance contracts held	(78,279)	-	8,048	(2,663)	(72,894)
Net finance income from reinsurance contracts held	-	-	4,412	-	4,412
Effects in movements of exchange rates	-	-	-	-	-
Total changes in the consolidated statement of comprehensive income and equity	(78,279)	-	12,460	(2,663)	(68,482)
Cash flows					
Premium paid	75,447	-	-	-	75,447
Amounts received	-	-	(76,143)	-	(76,143)
Total cash flows	75,447	-	(76,143)	-	(696)
Ending balance reinsurance contract held assets	-	-	56,609	2,142	58,751
Ending balance reinsurance contract held liabilities	(7,730)	-	-	-	(7,730)
Net closing reinsurance contract held assets	\$ (7,730)	\$ -	\$ 56,609	\$ 2,142	\$ 51,021

As at December 31	2023				
	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of the PVFCF	Risk adjustment	
Reinsurance contract assets, beginning of period					
Opening balance reinsurance contract held assets	\$ -	\$ -	\$ 215,203	\$ 7,686	\$ 222,889
Opening balance reinsurance contract held liabilities	(9,442)	-	-	-	(9,442)
Net opening reinsurance contract held assets	(9,442)	-	215,203	7,686	213,447
Changes in the consolidated statement of comprehensive income and equity					
Allocation of reinsurance premiums paid	(65,826)	-	-	-	(65,826)
Amounts recoverable for claims and other expenses incurred	-	-	29,756	1,512	31,268
Loss recoveries and reversals on onerous contracts	-	-	-	-	-
Prior year development	-	-	(3,304)	(4,393)	(7,697)
Net income (expense) from reinsurance contracts held	(65,826)	-	26,452	(2,881)	(42,255)
Net finance income from reinsurance contracts held	-	-	6,187	-	6,187
Effects in movements of exchange rates	-	-	-	-	-
Total changes in the consolidated statement of comprehensive income and equity	(65,826)	-	32,639	(2,881)	(36,068)
Cash flows					
Premium paid	70,370	-	-	-	70,370
Amounts received	-	-	(127,550)	-	(127,550)
Total cash flows	70,370	-	(127,550)	-	(57,180)
Ending balance reinsurance contract held assets	-	-	120,292	4,805	125,097
Ending balance reinsurance contract held liabilities	(4,898)	-	-	-	(4,898)
Net closing reinsurance contract held assets	\$ (4,898)	\$ -	\$ 120,292	\$ 4,805	\$ 120,199

6. Insurance contracts (continued)

c) Discounting

The discount rates used to discount the future cash flows for insurance and reinsurance contracts are noted below:

	1 Year		3 Years		5 Years		Over 5 Years	
	2024	2023	2024	2023	2024	2023	2024	2023
Insurance and reinsurance contracts	3.08%	4.51%	3.11%	3.59%	3.33%	3.37%	3.77%	3.47%

7. Land, property and equipment

As at December 31	2024		
	Land and building	Equipment	Total
Cost			
Balance, beginning of year	\$ 16,390	\$ 1,996	\$ 18,386
Additions	-	9	9
Disposals	(189)	-	(189)
Balance, end of year	\$ 16,201	\$ 2,005	\$ 18,206
Accumulated depreciation			
Balance, beginning of year	\$ 6,270	\$ 1,268	\$ 7,538
Additions	520	276	796
Disposals	-	-	-
Balance, end of year	\$ 6,790	\$ 1,544	\$ 8,334
Net book value, end of year	\$ 9,411	\$ 461	\$ 9,872

As at December 31	2023		
	Land and building	Equipment	Total
Cost			
Balance, beginning of year	\$ 16,520	\$ 8,749	\$ 25,269
Additions	-	209	209
Disposals	(130)	(6,962)	(7,092)
Balance, end of year	\$ 16,390	\$ 1,996	\$ 18,386
Accumulated depreciation			
Balance, beginning of year	\$ 5,843	\$ 7,945	\$ 13,788
Additions	557	285	842
Disposals	(130)	(6,962)	(7,092)
Balance, end of year	\$ 6,270	\$ 1,268	\$ 7,538
Net book value, end of year	\$ 10,120	\$ 728	\$ 10,848

8. Intangible assets and goodwill

As at December 31	2024	2023
Intangible assets	\$ 1,923	\$ 2,608
Goodwill	200	200
	\$ 2,123	\$ 2,808

8. Intangible assets and goodwill (continued)

a) Intangible assets

As at December 31	2024		
	Cost	Accumulated amortization	Carrying amount
Balance, beginning of year	\$ 3,677	\$ 869	\$ 2,808
Additions	-	685	(685)
Disposals	-	-	-
Balance, end of year	\$ 3,677	\$ 1,554	\$ 2,123

As at December 31	2023		
	Cost	Accumulated amortization	Carrying amount
Balance, beginning of year	\$ 11,946	\$ 8,873	\$ 3,073
Additions	302	567	(265)
Disposals	(8,571)	(8,571)	-
Balance, end of year	\$ 3,677	\$ 869	\$ 2,808

9. Income taxes

a) Deferred tax assets

As at December 31	2024	2023
LIC net of reinsurance recoveries	\$ 6,598	\$ 7,831
Investments	(32)	(75)
Property and equipment	(1,089)	(1,294)
Post-employment benefits	302	295
Other	142	140
IFRS 17 transition	(2,729)	(3,801)
	\$ 3,192	\$ 3,096

b) Income tax expense

The reconciliation of income tax expense calculated at the Canadian statutory tax rate to the income tax expense at the effective tax rate recorded in net income is provided in the following table.

For the year ended December 31	2024		2023	
Income tax expense based on statutory rates	26.6%	\$ 37,513	26.6%	\$ 17,711
Adjustments to income tax expense (recovery) related to:				
Canadian dividend income not subject to tax	(1.0%)	(1,434)	(2.5%)	(1,679)
Non-deductible expenses	0.0%	47	0.1%	43
Other	(0.2%)	(335)	0.2%	142
Income tax expense	25.4%	\$ 35,791	24.4%	\$ 16,217

9. Income taxes (continued)

c) Deferred income tax expense

For the year ended December 31	2024	2023
LIC net of reinsurance recoveries	\$ 1,233	\$ 9,869
Investments	(43)	(145)
Property and equipment	(205)	103
Post-employment benefits	11	(18)
Other	(2)	383
IFRS 17 transition	(1,072)	3,801
	\$ (78)	\$ 13,993

10. Insurance service expense

The following table shows the components of insurance service expense as well as the portion included in other expense.

For the year ended December 31	2024	2023
Claims and benefits	\$ 133,889	\$ 181,105
Salaries and benefits	19,486	16,375
Information technology	3,912	2,361
Occupancy	1,171	1,225
Travel, education and membership meetings	1,605	1,089
Office	2,730	2,842
Professional fees	1,902	1,143
Depreciation and amortization	1,300	1,286
Directors	693	667
Commissions	9,194	7,359
Other	1,591	654
	\$ 177,473	\$ 216,106
Represented by:		
Insurance service expense	\$ 163,838	\$ 205,488
Other expense	13,635	10,618
	\$ 177,473	\$ 216,106

Note: Claims and benefits above excludes allocated expenses. Other expense in the consolidated statement of comprehensive income and equity includes (\$986) (2023: \$321) of foreign exchange losses (gains) on cash.

11. Refund of premiums

The Company's by-laws provide that the Board of Directors may declare a refund of premiums to voting and participating members in any year. In making such a determination, the Board of Directors must consider the Company's capital position at the end of the previous financial year and will consider whether current capital available is adequate for current capital needs and likely future capital needs. The Board of Directors did not declare a refund of premiums to voting and participating members for the year ended December 31, 2024 (2023: nil).

12. Capital management

The Company's objectives when managing capital are to maintain sufficient capital to support claim liabilities, ensure the confidence of policyholders, provide liquidity, exceed regulatory capital measures and maximize return on capital. Management is responsible for developing the capital strategy for the Company and actively monitoring the capital management process. The Board of Directors is responsible for overseeing management's risk-taking activities and compliance with the capital management policies.

The Company is subject to the regulatory capital requirements defined by the Financial Services Regulatory Authority (FSRA) and the Insurance Act (Ontario). FSRA evaluates the Company's capital adequacy through the Minimum Capital Test (MCT) which measures available capital against required risk-weighted capital. Total capital available represents equity less specific deductions for disallowed assets. Minimum capital required is calculated by categorizing assets and liabilities and applying prescribed risk factors to each category. The MCT Guideline sets out 100% as the minimum and 150% as the supervisory target standards for P&C insurance companies. In addition, the Company has set an internal target minimum ratio at a level higher and more stringent than FSRA's minimum and supervisory requirements.

On at least an annual basis, a capital stress test known as Financial Condition Testing (FCT) is performed to estimate the impact on capital of possible future adverse events scenarios. These scenarios are reviewed each year to ensure appropriate risks are included in the testing process. An Own Risk and Solvency Assessment (ORSA) is also conducted at least annually. ORSA is a framework for insurers to internally assess their risks and determine the level of capital required to support future solvency.

Outwards reinsurance is also used to protect the Company's capital level from large losses, including those of a catastrophic nature, which could have a detrimental impact on capital. The Company has adopted policies that specify tolerance for insurance risk retention. Once the retention limits are reached, as disclosed in note 13(a), outwards reinsurance is used to cover the excess risk.

The following table shows the MCT results.

As at December 31	2024	2023
Total capital available	\$ 609,072	\$ 501,967
Minimum capital required	102,080	100,115
Excess of capital available over capital required	\$ 506,992	\$ 401,852
MCT ratio	597%	501%

13. Insurance and financial risk

The Company's business activities expose it to a wide variety of risks in virtually all aspects of its operations. The ability to manage these risks is a key competency and is supported by a strong risk culture and an effective enterprise risk management process. Risks are managed through an enterprise-wide capability to recognize, understand, measure, assess, mitigate, and monitor the risks taken across the organization to ensure:

- Strategic and other planning and risk are aligned;
- Risk-taking activities are aligned with customer needs, stakeholder expectations, and legal and regulatory requirements; and
- Business activities and transactions provide an appropriate balance of return for the risk assumed, remain within the Company's risk appetite, risk capacity, and the level of capital appropriate to the nature, scale, and complexity of the Company's risks, risk taking activities, and operating environment.

The Company's exposure to potential loss from financial assets and insurance contracts primarily relates to insurance risk, credit risk, liquidity risk and various market risks, including interest rate, market price fluctuation risk, and foreign currency risk.

a) Insurance risk

Insurance risk is the risk that the total cost of claims and claims adjustment expenses will exceed premiums received and can arise as a result of numerous factors including pricing risk, reserving risk, catastrophe risk and concentration risk. The following discussion outlines the most significant insurance risks and the practices employed to mitigate these risks.

13. Insurance and financial risk (continued)

a) Insurance risk (continued)

Pricing risk

Pricing risk arises when actual claims experience differs from the assumptions included in pricing calculations. The Company focuses on profitable underwriting using a combination of pricing models and price adequacy monitoring tools. Reinsurance products are priced taking into account numerous factors including claims frequency and severity trends, the capital required to support the product line, and the investment income earned on that capital. The Company's pricing is designed to ensure an appropriate return on capital while also providing long term rate stability. These factors are reviewed and adjusted periodically to ensure they reflect the current environment.

Reserving risk

Reserving risk arises when actual claims experience differs adversely from the assumptions included in setting reserves. The establishment of the estimated LIC is based on known facts and interpretation of circumstances and is therefore a complex and dynamic process influenced by a large variety of factors. These factors include the Company's experience with similar cases and historical trends involving claim patterns, loss payments, pending levels of unpaid claims, product mix or concentration, claims severity and claim frequency patterns. Other factors include the continually evolving and changing regulatory and legal environment, actuarial studies, professional experience and existing claims management practices, the effect of inflationary trends on future claims settlement costs, court decisions, economic conditions and public attitudes. In addition, time can be a critical part of the provision determination, since the longer the span between the incidence of a loss and the payment or settlement of the claims, the more variable the ultimate settlement amount can be. Accordingly, short tail claims, such as property claims, tend to be more reasonably predictable than long tail claims, such as general liability and automobile accident benefit claims that are less predictable. The Company's LIC is reviewed by and must be acceptable to the independent Appointed Actuary.

As the LIC is intended to represent payments that will be made in the future, they are discounted to reflect the time value of money. Refer to note 4 for a discussion of discounting.

An interest rate sensitivity analysis demonstrates that a 1% change in interest rates, with all other assumptions held constant, results in an inverse change in the LIC and LIC net of reinsurance recoveries as shown in the table below.

As at December 31	2024		2023	
	+1%	-1%	+1%	-1%
Impact on:				
LIC	(8,566)	9,006	(10,673)	11,260
LIC net of reinsurance recoveries	(7,676)	8,075	(9,030)	9,539

Establishing an appropriate level of claims liabilities is an inherently uncertain process and is closely monitored by management. The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on the LIC and LIC net of reinsurance recoveries for the Company's property per risk and casualty per occurrence excess of loss reinsurance contracts, which comprise 59.5% and 54.3% of the LIC and LIC net of reinsurance recoveries respectively (2023: 57.8% and 60.7% respectively).

As at December 31	2024		2023	
	Impact on LIC	Impact on LIC net of reinsurance recoveries	Impact on LIC	Impact on LIC net of reinsurance recoveries
Change in assumptions:	+5%	+5%	+5%	+5%
Ultimate claims incurred but not reported	1,597	1,383	1,898	1,648
Ultimate claims settlement cost	89,714	78,814	90,602	79,844

The tables below show how the Company's estimate of cumulative incurred claims cost for each accident year have changed at successive year ends. Each column tracks the claims relating to a particular "accident year", which is the year in which such loss events occurred, regardless of when they were reported. The rows reflect the estimates in subsequent years for each accident year's claims. Cumulative payments to date in the table presents the cumulative amounts paid for claims for each accident year as the current reporting date.

13. Insurance and financial risk (continued)

a) Insurance risk (continued)

2024 Claims development table – net of reinsurance recoveries

	Prior	Accident Year										Total
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
One year later	-	121,250	145,671	151,324	163,063	175,950	171,477	250,539	213,677	233,347	222,657	
Two years later	-	98,050	124,261	143,066	173,215	186,308	168,636	225,524	209,007	200,274		
Three years later	-	94,926	125,041	146,962	173,310	189,578	165,381	208,795	203,144			
Four years later	-	101,284	137,974	153,953	159,807	179,418	157,079	201,740				
Five years later	-	102,220	133,092	149,517	151,501	172,733	155,758					
Six years later	-	99,301	125,716	147,356	146,861	164,590						
Seven years later	-	94,682	123,170	141,346	143,432							
Eight years later	-	90,190	118,843	138,913								
Nine years later	-	88,536	118,455									
Ten years later	-	86,737										
Current estimate	-	86,737	118,455	138,913	143,432	164,590	155,758	201,740	203,144	200,274	222,657	1,635,700
Cumulative payments to date	-	82,753	112,173	123,807	130,020	142,064	131,244	168,094	158,588	129,229	44,869	1,222,841
Undiscounted LIC net of reinsurance recoveries	11,391	3,984	6,282	15,106	13,412	22,526	24,514	33,646	44,556	71,045	177,788	424,250
Discounting, RA and other	667	308	298	517	521	577	553	695	1,139	1,151	3,911	12,207
LIC net of reinsurance recoveries	12,058	4,292	6,580	15,623	13,933	23,103	25,067	34,341	45,695	72,196	181,699	436,457

Catastrophe risk

Catastrophe risk arises as P&C insurance companies may be exposed to large losses arising from man-made or natural catastrophes that could result in significant underwriting losses. The Company evaluates potential catastrophic events and assesses the probability of occurrence and magnitude of these events through various modelling techniques. The Company manages catastrophe exposure by factoring in levels of reinsurance protection, capital levels, and risk tolerances.

Concentration risk

Concentration risk can arise from writing too many insurance or reinsurance contracts in a particular line of business, region or foreign currency or holding too many reinsurance contracts with one or a small number of reinsurers. The Company continually monitors its exposure to concentration risk. This risk is mitigated by writing contracts across lines of business, diversifying between our member and broker business and through the purchase of outwards reinsurance. Concentration risk in our broker business is further mitigated by carefully choosing which inward reinsurance contracts we want to write as well as our level of participation, all consistent with our risk appetite. Outwards reinsurance contracts are placed with numerous reinsurers who are financially sound. The Company is not exposed to significant concentration risk from foreign currencies with respect to its insurance and reinsurance contracts. It is exposed to regional concentration risk with the member business as all risks are located in Canada and heavily skewed towards Ontario.

Reinsurance

The Company purchases outwards reinsurance as part of its insurance risk mitigation program. However, outwards reinsurance does not relieve the Company from its primary commitments to ceding insurance companies under inwards reinsurance contracts. If any reinsurers are unable to meet their obligations under the related agreements, the Company would be liable for unrecoverable amounts. The outwards reinsurance contracts purchased by the Company provide coverage for a one-year term and are negotiated annually. The availability and cost of outwards reinsurance are subject to prevailing market conditions, both in terms of price and available capacity. Market conditions are influenced by recent loss experience of the Company and of the industry in general. The Company works with well-established reinsurers that have expertise in their fields, an understanding of the Company's business and satisfactory financial strength ratings. Management reviews outwards reinsurance programs to manage cost efficiency and reduce the likelihood of coverage gaps.

13. Insurance and financial risk (continued)

a) Insurance risk (continued)

The Company purchases outwards reinsurance to limit its net retained exposure for any single risk or single loss occurrence (retention) in Canada up to certain maximum per risk or per occurrence amounts (limit). In addition, the Company has obtained catastrophe reinsurance protection which provides coverage for the amount of loss in excess of the retention and up to the limit of coverage from a catastrophic event occurring in Canada or the United States, such as a severe convective storm (tornado, hail, straight-line wind, and lightning) or winter storm (snow, ice, freeze, and extra-tropical wind). The Company also purchases outwards reinsurance that provides coverage for the cumulative amount of loss resulting from all catastrophic events occurring in Canada in a year (catastrophe net aggregate).

The table below shows the Company's per risk, per occurrence and net aggregate excess of loss reinsurance arrangements for exposures in Canada and the United States.

For the year ended December 31	2024			2023		
	Retention	Annual Aggregate Deductible	Limit	Retention	Annual Aggregate Deductible	Limit
Canada:						
Property per risk	\$ 3,000	\$ 3,000	\$ 24,000	\$ 2,500	\$ 3,000	\$ 24,000
Automobile per occurrence	3,000	-	30,000	3,000	-	30,000
Liability per occurrence	3,000	-	30,000	3,000	-	30,000
Catastrophe per occurrence	22,500	-	470,000	20,000	-	410,000
Catastrophe net aggregate	45,000	-	75,000	35,000	-	70,000
United States:						
Catastrophe per occurrence (in USD)	17,500	-	47,500	15,000	-	45,000

b) Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and thereby causes financial loss to another party. The Company's exposure to credit risk is concentrated in two specific areas: investment assets and underwriting and operating balances, including balances recoverable and receivable from reinsurers on ceded losses (including ceded incurred losses, ceded paid losses and ceded unearned premiums).

The aggregate gross credit risk exposure is comprised as follows:

As at December 31	2024	2023
Cash and cash equivalents	\$ 106,732	\$ 62,595
Accrued investment income	914	886
Accounts receivable	49,327	49,130
Fixed income securities	725,710	647,560
Reinsurance contract assets	58,751	125,097
	\$ 941,434	\$ 885,268

Note: Accounts receivable includes amounts netted in the LRC.

Investments in fixed income securities

The Company monitors concentration and credit quality risk through policies to limit and monitor its exposure to individual issuers or related groups, with the exception of Canadian government bonds, as well as through ongoing review of the credit ratings of issuers held in the securities portfolio. The Company limits its investment exposure to any one corporate issuer or related group to less than 10% of the Company's investments. No more than 10% of the bond and debenture portfolio may be held in instruments with a non-investment grade financial strength rating assigned by a recognized rating agency. Non-investment grade comprises obligations with a financial strength rating of "BB" or lower and unrated obligations.

13. Insurance and financial risk (continued)

b) Credit risk (continued)

The table below shows fixed income securities by financial strength rating.

2024					
As at December 31	Short-term	Bonds and debentures	Mortgages	Preferred	Total
AAA/Aaa/P-1	\$ 1,007	\$ 334,180	\$ -	\$ -	\$ 335,187
AA/Aa/P-2	4,417	71,338	-	20,653	96,408
A/P-3	147	129,976	-	1,804	131,927
BBB/Bbb/P-4	-	147,029	-	-	147,029
BB	-	13,623	-	-	13,623
B	-	9,946	-	-	9,946
Unrated	-	19,618	40,306	-	59,924
	\$ 5,571	\$ 725,710	\$ 40,306	\$ 22,457	\$ 794,044

2023					
As at December 31	Short-term	Bonds and debentures	Mortgages	Preferred	Total
AAA/Aaa/P-1	\$ 908	\$ 266,957	\$ -	\$ -	\$ 267,865
AA/Aa/P-2	4,559	67,947	-	21,139	93,645
A/P-3	78	100,525	-	1,933	102,536
BBB/Bbb/P-4	-	175,613	-	-	175,613
BB	-	15,509	-	-	15,509
B	-	9,570	-	-	9,570
Unrated	-	11,439	37,144	-	48,583
	\$ 5,545	\$ 647,560	\$ 37,144	\$ 23,072	\$ 713,321

Recoverable from reinsurers and accounts receivable

The Company has a regular review process to assess the credit worthiness of reinsurers with whom it transacts business and to monitor and limit its exposure to any individual reinsurer or reinsurance group. The Company assesses the financial soundness of the reinsurers before signing any reinsurance treaties and monitors their situation on a regular basis. The financial analysis and monitoring performed by the Company's reinsurance broker is also considered. In addition, the Company has minimum rating requirements for its reinsurers.

Internal guidelines require participating reinsurers to have an "A-" or higher financial strength rating assigned by a recognized rating agency at inception of the contract and participating reinsurers on long-term settlement contracts to be approved by the Office of the Superintendent of Financial Institutions Canada at inception of the contract. Reinsurance contracts include provisions requiring any reinsurer that is not approved by a Canadian insurance authority having jurisdiction over the reinsurer to collateralize amounts receivable and recoverable using cash or letters of guarantee issued by a Canadian chartered bank.

The Company's accounts receivable, the majority of which are included in the LRC are short-term in nature and are not subject to material credit risk.

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting cash flow commitments for obligations associated with insurance contracts, operating costs and expenses, and income tax payments. Obligations associated with insurance contracts include the payment of premiums under outwards reinsurance contracts and the payment of claims and commissions under inwards reinsurance contracts. Historically, the Company has used cash inflows from operating activities and investment activities to fund liquidity requirements. Cash inflows from operating activities are primarily the collection of premiums and reinsurance assets. Cash inflows from investment activities are primarily repayments of principal, sales of investment securities, and investment income.

13. Insurance and financial risk (continued)

c) Liquidity risk (continued)

The Company focuses on the stress that could be placed on liquidity requirements as a result of severe disruption or volatility in the capital markets or extreme catastrophic activity or the combination of both. The Company's liquidity management strategy is to hold cash, cash equivalents, and highly liquid, high quality short-term investment securities to meet anticipated obligations as they become due. The Company also has a highly liquid investment portfolio. The investment policy requires all investments to be in publicly traded securities that meet minimum size and trading requirements.

The table below shows the maturity profile of the net insurance contract liabilities and net reinsurance contract held assets.

	Less Than 1 Year		1-2 Years		2-3 Years		3-4 Years		4-5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net reinsurance contract held assets	26,087	76,058	8,054	23,925	8,768	6,397	3,772	5,523	1,369	2,831	2,971	5,465	51,021	120,199
Net insurance contract liabilities	244,115	273,502	84,275	100,798	49,432	55,487	34,438	39,157	21,391	29,518	38,617	51,526	472,268	549,988

d) Market risk

Market risk is the risk of loss from adverse changes in market rates and prices, such as interest rates, the trading price of equity and other securities, credit spreads and foreign currency exchange rates. Market risk is directly influenced by the volatility and liquidity in markets in which the underlying assets and liabilities are traded, expectations of future price and yield movements and the composition of the Company's investment portfolio.

Interest rate risk

Fluctuations in interest rates have a direct impact on the market valuation of the Company's debt securities and preferred shares. As interest rates rise, the market value of debt securities and preferred shares declines and, conversely, as interest rates decline, the market value of debt securities and preferred shares rises. The Company's interest rate risk management strategy is to position its debt securities and preferred shares based on its view of future interest rates and the yield curve, balanced with liquidity requirements. The Company may reposition the portfolio in response to changes in the interest rate environment.

The table below shows the estimated increase or decrease in the fair value of the Company's debt securities and preferred shares resulting from an immediate hypothetical 100 basis point increase or decrease in interest rates, with all other variables held constant.

As at December 31	2024	2023
Short-term securities and pooled funds	\$ 18	\$ 4
Bonds and debentures	19,035	16,497
Mortgages - pooled funds	906	916
Preferred shares	518	570
	\$ 20,477	\$ 17,987

Market price fluctuations

The Company's investment portfolios are managed through the services of third-party professional investment management firms with a long term, value-oriented investment philosophy emphasizing downside protection. The Company has policies to limit and monitor its individual issue exposures and aggregate equity exposure.

The estimated impact of a 10% increase or decrease in equity prices, with all other variables held constant, would result in an increase or decrease of \$15,248 (2023: \$14,673) in the fair value of the Company's equity investment portfolio.

Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument or insurance contract will fluctuate because of changes in exchange rates and produce an adverse effect on earnings when measured in a company's functional currency.

13. Insurance and financial risk (continued)

d) Market risk (continued)

The Company's foreign currency risk relates primarily to inwards reinsurance contracts denominated in USD. For the year ended December 31, 2024, inwards reinsurance contracts denominated in USD were \$58,622 USD (2023: \$43,259 USD).

Net exposure to USD denominated amounts (in USD) included in the consolidated statement of financial position is as follows:

As at December 31	2024	2023
Cash and cash equivalents	\$ 13,467	\$ 2,429
Investments	55,365	53,356
Accrued investment income	493	462
Accounts receivable	2,960	8,885
Accounts payable	-	56
LIC	(71,832)	(78,925)
	\$ 453	\$ (13,737)

Note: Accounts receivable includes amounts netted in the LRC.

14. Post-employment benefits

a) Pension benefits

The Plan is funded by employee and employer contributions. Current contributions are the amount required for Plan service costs and the normal cost of the benefits currently accruing in accordance with the provisions of the Plan, based upon the advice of the Plan actuary, less the employee contributions.

Employers must also make contributions to provide for the amortization of any unfunded liability, experience deficiency, or solvency deficiency with respect to benefits previously accrued pursuant to the requirements of the Pension Benefits Act (Ontario).

The Company included \$1,375 (2023: \$1,136) for current contributions in operating expenses in the consolidated statement of comprehensive income and equity. Expected current contributions to the Plan for the next annual reporting period are \$1,479. The Company's proportion of the total current contributions to the Plan amount to 9.7% (2023: 12.3%).

The most recent actuarial valuation was prepared as at December 31, 2023. As at December 31, 2024, the estimated going-concern funding surplus of the plan was \$30,607 (2023: \$26,993), a solvency basis funding surplus of \$35,470 (2023: \$42,109 surplus) and a funding surplus of \$21,772 (2023: \$22,657 surplus) under a hypothetical wind-up of the Plan.

In the event of wind up of the Plan or the Company's withdrawal from the Plan, the Plan deficit or surplus would be allocated by the Plan actuary and in accordance with the Pension Benefits Act (Ontario).

The Plan exposes the Company to a contingent liability for any shortfall in plan assets resulting from insufficient contributions, including actuarial losses relating to other participating employers and any shortfall in the Plan if other employers cease to participate.

b) Non-pension benefits

The table below shows information about the Company's non-pension post-employment benefit plan which is grouped with accounts payable.

For the year ended December 31	2024	2023
Accrued benefit obligation, beginning of year	\$ 1,110	\$ 1,040
Current service cost	86	92
Interest cost	56	55
Benefits paid	(185)	(83)
Actuarial loss	68	6
Accrued benefit obligation, end of year	\$ 1,135	\$ 1,110

A valuation was prepared as at December 31, 2023 to determine the defined benefit obligation and the current service cost using the membership census data as at that date. The Company's plan is unfunded. Therefore, there are no assets associated with the plan.

14. Post-employment benefits (continued)

b) Non-pension benefits (continued)

The significant actuarial assumptions used in measuring the accrued benefit obligation are shown in the table below.

For the year ended December 31	2024	2023
Discount rate, beginning of year	5.1%	5.0%
Discount rate, end of year	4.5%	5.1%
Salary increases	3.3%	3.3%
Dental benefit cost trend rates	4.0%	4.0%
Extended health care cost trend rates	6.00% reducing to 4.25% over 15 years	6.00% reducing to 4.25% over 15 years

15. Related party transactions

Compensation for key management personnel, defined as the Company's directors, president and chief executive officer, senior vice presidents, vice presidents, assistant vice presidents, and managers, is set out below.

For the year ended December 31	2024	2023
Board of Directors	\$ 481	\$ 357
Key management personnel		
Salaries	\$ 6,860	\$ 6,045
Short-term employee benefits	700	645
Post-employment benefits	1,820	1,144
	\$ 9,380	\$ 7,834
	\$ 9,861	\$ 8,191

16. Guarantees

The Company can be assessed for its prescribed share of certain obligations to policyholders and claimants of insolvent insurance companies that are members of the Fire Mutuals Guarantee Fund. There is no limitation to the maximum potential future payments under the guarantee. No liability for obligations under the guarantee is carried in the Company's consolidated statement of financial position (2023: nil).

The Company provides indemnification to directors and officers, to the extent permitted by law, against certain claims made against them as a result of their services to the Company. The Company has insurance coverage for these agreements. No liability for obligations under the indemnification is carried in the Company's consolidated statement of financial position (2023: nil).

17. Changes in non-cash balances

The following table provides additional details on the items included in cash flows provided by (used in) operating activities.

For the year ended December 31	2024	2023
Accrued investment income	\$ (28)	\$ (41)
Insurance contract assets	4,435	8,780
Reinsurance contract held assets	66,346	97,792
Accounts receivable	336	2,691
Income taxes receivable	-	213
Other assets	(10)	(56)
Accounts payable	302	(477)
Income taxes payable	31,831	2,349
Insurance contract liabilities	(82,155)	(107,888)
Reinsurance contract held liabilities	2,832	(4,544)
	\$ 23,889	\$ (1,181)

Current and Past Chairs of the Board

Chair	From	To
Kevin Konecny	2024	Present
Ed Forbes	2023	2024
Valerie Fehr	2022	2023
Paul Vandenbosch	2021	2022
Ross Gowan	2020	2021
Tom Oegema	2019	2020
Jeff Whiting	2018	2019
Ross Lincoln	2017	2018
Terry Shea	2016	2017
Barbara Bethune	2015	2016
Brian Downie	2014	2015
Daniel J. Hill	2013	2014
Doug Crockett	2012	2013
Bruce Caughey	2011	2012
John W. Leeson	2010	2011
Bruce Williams	2009	2010
Brian Bessey	2008	2009
Joe Facey	2007	2008
Serge Gauthier	2006	2007
Michael O'Shea	2005	2006
Kathryn Adie	2004	2005
Earl Harder	2003	2004
Philip Brett	2002	2003

Chair	From	To
Terry Malcolm	2001	2002
John McIntosh	2000	2001
Gerald Brown	1999	2000
Douglas Winer	1998	1999
Ronald Perry	1997	1998
Carl Turnbull	1996	1997
James Pinnock	1995	1996
Brian Fisher	1994	1995
Edward Pellow	1993	1994
Vern Inglis	1992	1993
Gordon Johnson	1991	1992
Donald Mylrea	1989	1991
Albert McArthur	1987	1989
Fred Legg	1985	1987
John Harper	1983	1985
Emory Knill	1981	1983
William Weir	1979	1981
K. Max Forsythe	1977	1979
Willard Shaw	1975	1977
Delmar Cobban	1973	1975
J. Stan Mitchell	1965	1973
Fred M. Fletcher	1959	1965

Current and Past Presidents

President	From	To
Jean-Pierre Gagnon	2019	Present
G.S. (Steve) Smith	2003	2019
John A. Harper	1986	2003
Gerald M. Snyder	1979	1986
Bruce Bird	1973	1979
H. H. McFadden	1959	1973



Farm Mutual Re

Collaborate. Empower. Succeed.

Farm Mutual Reinsurance Plan Inc.

350 Pinebush Road

Cambridge, Ontario N1T 1Z6

www.farmmutualre.com





Notice of Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc.

Wednesday, March 26, 2025
Sheraton Centre Toronto Hotel
123 Queen Street West
Toronto, Ontario



Notice of Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc.

Notice is given that the 2025 Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc. (the “Company” or “Farm Mutual Re”), a corporation incorporated under the laws of the province of Ontario, will be held in person on Wednesday, March 26, 2025, at the Sheraton Centre Toronto Hotel, 123 Queen Street West, Toronto, Ontario, at 1:10 p.m. (EST), for the purpose of:

- a) approving minutes of the prior Annual Meeting of Members;
- b) receiving the financial statements for the year ended December 31, 2024, together with reports from the auditor and appointed actuary on those statements;
- c) electing directors; and
- d) appointing the auditor for 2025.

In accordance with Company by-laws, only the information in the notice of the meeting may be transacted at the meeting.

By order of the Board of Directors,



Patrice Rouse
Chief Legal Officer & Corporate Secretary
February 26, 2025

The annual statement of the Company is available on the Company’s website at farmmutualre.com/annual-reports/.

The record date for members entitled to vote at the annual meeting is January 2, 2025.

Minutes for Annual Meetings of Members and Special Meetings of Members are published on the Company’s website.

The Annual Meeting of Members will be held in-person on Wednesday, March 26, 2025.



Business of the Meeting

Minutes of Prior Annual Meeting of Members

Minutes of Prior Annual Meeting of Members

Farm Mutual Reinsurance Plan Inc. is not under any obligation, by legislation, by-laws or otherwise, for members to approve minutes of meetings of members. However, it is common and good practice to do so.

The minutes of the March 20, 2024 Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc. are attached as Appendix A. The Board of Directors recommends voting in favour of a motion that approves the minutes of the March 20, 2024 Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc.

Financial Statements

Corporations Act

The *Corporations Act* (Ontario) requires that prior to the election of Directors the annual statement shall be presented and read. The Company's Annual Report, including consolidated audited financial statements for the year ended December 31, 2024, is made available to members in accordance with the *Corporations Act* (Ontario).

The Board of Directors recommends voting in favour of a motion that the requirements to present and read the annual statement for the year ended December 31, 2024, and the auditor's report thereon be waived.

Election of Directors

Company By-laws

The Company's by-laws provide that the Board of Directors shall consist of twelve Directors. One third of the Directors shall retire annually, in rotation, and at every annual meeting one-third of the total number of Directors shall be elected for a period of three years to fill the places of retiring Directors.



All nominations for election of Directors shall be received by the Corporate Secretary at least sixty days prior to the Annual Meeting or Special General Meeting called for the purpose of electing Directors.

Expiring Terms

The terms of the following Directors expire with effect at the conclusion of the Wednesday, March 26, 2025 Annual Meeting:

Nominating Committee	Name and other affiliation
D	Ed Forbes, President & CEO, Dufferin Mutual Insurance Company
Board	Errol Butler, Director, Axiom Mutual Insurance Company
Board	Kevin Konecny, President & CEO, Kent & Essex Mutual Insurance Company
G	Valerie Fehr, President & CEO, My Mutual Insurance Company

Candidate Nomination

A candidate for nomination for election to a position on the Board of Directors must meet eligibility requirements under the *Corporations Act* (Ontario) and the *Insurance Act* (Ontario). Company by-laws specify that no person may be elected or acclaimed as a Director for more terms than will constitute twelve (12) years of service whether or not such twelve (12) year period is comprised of consecutive terms. Consistent with guidelines established from time to time by regulatory authorities, the Board of Directors may establish additional qualifications and require assessment of a person's suitability and integrity to perform properly the duties of a Director before that person may be appointed a Director.

Expiring Term

All Directors whose terms of office expire with effect at the conclusion of the Wednesday, March 26, 2025 Annual Meeting are eligible under Company by-laws to be nominated to stand for re-election.

Nomination of Directors

The Nominating & Governance Committee is responsible for assessing a potential candidate's suitability and integrity to perform properly the duties of a Director before that person may stand for election to the Board of Directors.

The Corporate Secretary received the following nominations for a position on the Board of Directors:



Nominating Committee	Name and other affiliation
D	<p data-bbox="636 264 1276 297">Ed Forbes, CEO, Dufferin Mutual Insurance Company</p> <p data-bbox="636 313 1879 516">Born and raised in Hamilton, Ontario, Ed began his career in 1986 as an auto-underwriting assistant at the Dominion of Canada after graduating from Mohawk College Insurance Administration program. He has also worked at Federation Insurance, Economical Mutual and Portage Mutual in various positions including auto underwriter, property underwriter, commercial underwriter, marketing representative, personal lines supervisor and Ontario branch manager.</p> <p data-bbox="636 573 1879 646">In 2007, Ed was appointed the President & CEO of Dufferin Mutual Insurance Company in Shelburne. He also served on Collectivfide Insurance Group Inc.'s board from 2019 until 2022.</p> <p data-bbox="636 703 1879 816">Ed had always believed in continuing education as evidenced by his achieving his Chartered Insurance Professional (CIP), Fellow Chartered Insurance Professional (FCIP) and Professional Farm Mutual Management (PFMM) designations.</p> <p data-bbox="636 873 1879 1068">An avid volunteer, Ed has dedicated much of his time over the years to the Insurance Industry. He has held several positions with the Insurance Institute of Canada including the Chair of the Hamilton/Niagara Chapter, Vice President - Regional Institute of Ontario and a member of the National CIP Society National Council. He is active as a member of the Mohawk College Insurance Administration Advisory Board including serving several years as Chair.</p> <p data-bbox="636 1125 1879 1198">Ed and his wife, Erin, reside in Mississauga, Ontario with their son, William, daughter, Sonia and dog Lemon.</p>
Board	<p data-bbox="636 1255 1329 1287">Errol Butler, Director, Axiom Mutual Insurance Company</p> <p data-bbox="636 1304 1879 1408">Errol was born in Derby, England and emigrated to Canada when he was 7. His parents and siblings had previously emigrated to England from Jamaica. He is a graduate of the Air Water Resources Field Technology program at Fanshawe College in London, Ontario.</p>



During his career he worked as an Environmental Technologist for Concord Scientific, a Senior Environmental Officer with the Ontario Ministry of the Environment and a Project Manager for Hal-Mar International. Errol was also President of Jedd Enterprise Ltd. a company that owned and managed an 82,000 square foot industrial/commercial building.

Errol served on the Town & Country Mutual Insurance board for 8 years with various responsibilities including Vice-Chair, Chair, and Past Chair of the board. Since January of 2021 he has served on the board of Axiom Mutual Insurance Company, which was formed as a result of the amalgamation of Town & Country Mutual and Hay Mutual. He has also served as a Director on the board of the Grand Bend Area Health Centre Foundation.

He is an Elder and serves on the board of Managers of St. Andrews Presbyterian Church Beechwood. Errol's interests include karate, in which he has a black belt. He owned and operated Arkona Kenpo Karate for several years. Errol volunteers as a Martial Arts Therapist with the Kids Kicking Cancer Heroes Circle program at Hillside School on the Kettle & Stoney Point First Nation. His other interests include cycling, curling and skiing. Recently he has developed an interest in music, joining his church choir and learning to play the piano.

Errol and his wife are enjoying their retirement in Grand Bend, Ontario and have two grown children.

Board

Kevin Konecny, President & CEO, Kent & Essex Mutual Insurance Company

Born and raised on a family farm near Chatham, Ontario, Kevin appreciates the values of hard work and community. Kevin holds an Honours Bachelor of Arts in Economics and Accounting from Wilfrid Laurier University and is a Chartered Professional Accountant (CPA, CA) and Chartered Insurance Professional (CIP).



He was a Senior Staff Accountant with BDO Dunwoody LLP (now BDO Canada LLP) prior to moving into the mutual family. During his tenure there he was involved with company audits for several southwestern Ontario mutual insurers.

Kevin joined Kent & Essex Mutual in 2006 as the Chief Financial Officer, Treasurer and Corporate Secretary. In that role he was responsible for the successful direction of the organization's accounting and internal audit functions and a key member of the management team.

In 2016, Kevin was appointed President & CEO of Kent & Essex Mutual and has led the company through various strategic projects resulting in a period of prosperous growth.

Active in the mutual system, Kevin has been a member of the Ontario Mutual Insurance Association's Accounting Advisory Committee, a past Chair of the Ontario Mutual Insurance Association's Accountants Roundtable and a past member of the Cognition+ Product Governance Committee.

Kevin joined the Farm Mutual Re board in 2016, is currently the Chair and serves on the Nominating & Governance Committee.

G Valerie Fehr, President & CEO, My Mutual Insurance Limited

An innovation advocate and technology visionary with over 30 years of insurance industry experience, Valerie is a life-long learner. She earned her Chartered Insurance Professional (CIP) designation and Level IV Insurance Agent License and encourages staff to develop strong insurance and communication skill sets through continuing education.

Valerie was appointed President & CEO of My Mutual Insurance (formerly Mennonite Mutual Fire Insurance Company Saskatchewan) in 2010. For her, CEO stands for Chief Empowerment Officer.

Valerie, along with the Leadership Team of My Mutual look to empower people while working within a collaborative environment. In everything we do or say our focus is People First: On Purpose.



Valerie joined the Board of Farm Mutual Re in 2016. She has served on several committees and currently serves on the Human Resources Committee and is the Chair of the Investment Committee.

Valerie and her husband Ed live in a passive solar home on an off-grid farm outside of Waldheim, Saskatchewan. They have three grown and married children and five very active grandchildren.

The Nominating & Governance Committee determined that each of the persons nominated for election to a position on the Board of Directors meets the eligibility requirements under the *Corporations Act* (Ontario) and the *Insurance Act* (Ontario) and meets the eligibility requirements under Company by-laws. In addition, the Nominating & Governance Committee completed an assessment of each person's suitability and integrity to perform properly the duties of a Director in accordance with the Company's *Assessment Policy* and found no matters of potential concern. Each nominee is either an officer or a director of a mutual insurance company that has entered into reinsurance contracts with Farm Mutual Re, which are material contracts of the mutual insurance company. The Nominating & Governance Committee has determined that this is not a material finding and therefore all Directors nominated are found to be independent.

Nominee Term

Each nominee is eligible for election as a Director for a three-year term. The Board of Directors confirmed each person's nomination to stand for election to a position on the Board of Directors.

Nominee Vote

As the number of individuals nominated equals the number of vacancies on the Board of Directors and there being no further nominations as permitted by Company by-laws, the Board of Directors recommends voting in favour of a motion that the Corporate Secretary be instructed to cast a single ballot in favour of each of the nominated persons for election as a Director for a three-year term.



Appointment of Auditor

Recommendation On the advice of the Audit Committee, the Board of Directors recommends voting in favour of the appointment of KPMG LLP, Chartered Professional Accountants, as auditors of the Company for the financial year commencing January 1, 2025 and ending December 31, 2025, and to hold office until the next Annual Meeting of Members.

Summary of Directors' Meetings and Attendance at Directors' Meetings

**2024 Board and
Committee
Meetings**

The number of official Board meetings and committee meetings held during the financial year ended December 31, 2024 are as follows:

Meetings	No.
Board Meetings	7
Committee Meetings	
Audit Committee	2
Conduct Review, Risk & Compliance Committee	6
Investment Committee	3
Nominating & Governance Committee	4
Human Resources Committee	4



Attendance

The tables below show the record of attendance by Directors at official board meetings and committee meetings held during the financial year ended December 31, 2024.

Number of Meetings Attended/Number of Applicable Meetings January – March 2024						
Director	Board	Audit	Conduct Review, Risk & Compliance	Investment	Nominating & Governance	Human Resources
Chuli, Jill	1/1	1/1	1/1	-	-	-
Fehr, Valerie	1/1	-	-	-	1/1	-
Forbes, Ed	1/1	-	1/1	-	1/1	1/1
Gowan, Ross	1/1	1/1	-	-	-	-
Konecny, Kevin	1/1	-	-	-	1/1	1/1
Lodwick, Gord	1/1	-	1/1	-	-	1/1
MacFarlane, Derek	1/1	-	1/1	-	-	1/1
McKinnon, Shane	1/1	-	1/1	-	-	-
Taylor, Jill	1/1	-	-	-	1/1	1/1
Van Daele, Christine	1/1	1/1	-	-	-	-
Martin, Teresa	1/1	-	-	-	-	-
Butler, Errol	1/1	1/1	-	-	-	-



Number of Meetings Attended/Number of Applicable Meetings April – December 2024						
Director	Board	Audit	Conduct Review, Risk & Compliance	Investment	Nominating & Governance	Human Resources
Chuli, Jill	6/6	1/1	5/5	-	-	-
Fehr, Valerie	6/6	-	-	3/3	-	3/3
Forbes, Ed	6/6	1/1	-	-	3/3	-
Betteridge, Ross	6/6	1/1	-	-	-	-
Konecny, Kevin ¹	6/6	-	4/5	3/3	3/3	2/3
Lodwick, Gord	6/6	-	-	-	3/3	3/3
MacFarlane, Derek	6/6	-	5/5	3/3	-	-
McKinnon, Shane	6/6	1/1	5/5	-	-	-
Taylor, Jill	6/6	-	-	-	3/3	3/3
Van Daele, Christine	6/6	1/1	5/5	-	-	-
Butler, Errol	6/6	-	-	3/3	-	3/3
Martin, Teresa	6/6	-	5/5	3/3	-	-

¹ Not a member of the Conduct Review, Risk and Compliance Committee, Investment Committee or the Human Resources Committee but attended as Board Chair.



Appendix A:



Minutes of the Annual Meeting of the Members of FARM MUTUAL REINSURANCE PLAN INC. (the “Company”) held on Wednesday, March 20, 2024, at the Sheraton Centre, Toronto, Ontario

Call to Order

The Chair called the meeting to order at 1:11pm.

The Chair noted that the meeting would be governed by the rules and procedures of “Call to Order” and that the introductory remarks for the Special General Meeting held immediately before also apply, namely, that Notice of the Annual Meeting of Members was circulated to voting and participating members in accordance with the *Corporations Act* (Ontario) and Company by-laws, that pursuant to Company by-laws only the business stated in the notice for a meeting of members shall be transacted, and that a quorum existed and the meeting was duly constituted.

Minutes of Prior Annual Meeting of Members

It was duly **MOVED, SECONDED, and CARRIED** that the Minutes of the Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc. held on March 22, 2023, are approved.

Annual Statement

The Company’s Annual Report, including consolidated audited financial statements for the year ended December 31, 2023, was made available to members in accordance with the *Corporations Act* (Ontario).

It was duly **MOVED, SECONDED and CARRIED** that the requirement to present and read the annual statement for the year ended December 31, 2023, and the auditor’s report thereon be waived.



Election of Directors

The Chair advised that the Company’s by-laws provide that the Board of Directors (the “Board”) shall consist of twelve directors. One third of the directors shall retire annually, in rotation, and at every annual meeting one third of the total number of directors shall be elected for a period of three years to fill the places of retiring directors.

Expiring Terms

The Chair indicated that the terms of the following directors expired at the conclusion of the March 20, 2024. Annual Meeting:

Nominating Committee	Name and other affiliation
Board	Ross Gowan
E	Gord Lodwick, Director, The Commonwell Mutual Insurance Company
Board	Derek MacFarlane, Director, Stanley Mutual Insurance Company
F	Shane MacKinnon, Director, PEI Mutual Insurance Company

Each director whose term expires is eligible to stand for another three-year term, except for Ross Gowan, who has completed the maximum term of twelve years on the Board. The Chair thanked Mr. Gowan for his dedicated service to Farm Mutual Re.

Nominations

The Corporate Secretary received the following nominations for a position on the Board. Each nominee is eligible for election as a director for a three-year term:

Nominating Committee	Name and other affiliation
E	Gord Lodwick, Director, The Commonwell Mutual Insurance Company
Board	Derek MacFarlane, Director, Stanely Mutual Insurance Company
F	Shane MacKinnon, Director, PEI Mutual Insurance Company
Board	Ross Betteridge

The Chair acknowledge that Mr. Ross Betteridge is the Board’s first independent director, which means he is not a director, officer, or member of a member company. The Chair provided insight into the Board’s recruiting process and thanked voting members for their support in electing the Board’s first independent director.



**Election
by
Ballot**

As the number of individuals nominated equals the number of vacancies on the Board and there being no further nominations as permitted by the Company's by-laws,

It was duly **MOVED, SECONDED and CARRIED** that the Secretary be instructed to cast a single ballot in favour of the election of each of Gord Lodwick, Derek MacFarlane, Shane MacKinnon, and Ross Betteridge for a three-year term.

**Election
Declared**

The Secretary cast a single ballot for each person nominated and the Chair acclaimed that Mr. Lodwick, Mr. MacFarlane, Mr. MacKinnon and Mr. Betteridge were duly elected to the Board each for a three-year term.

**Appointment
of
Auditors**

It was duly **MOVED, SECONDED and CARRIED** that the firm of KPMG LLP, Chartered Professional Accountants, is appointed the Company's auditors for the financial year ending December 31, 2024 and to hold office until the next Annual Meeting of Members.

Adjournment

As all business on the agenda had been concluded, the Chair declared the meeting adjourned at 1:22pm.

Patrice Rouse,
Chief Legal Officer & Corporate Secretary

