



AUGUST CONSENT AGENDA “NO BOARD MEETING”

- A. Consent Agenda: Questions can be sent to Dean. Questions can also be brought forward and discussed at the next board meeting.
 - 1. Minutes from Regular Board Meeting July 22, 2025
 - 2. Claims Report
 - 3. Underwriting Report
 - 4. Growth/Cancellation reports
 - 5. July Financial Report.
 - 6. Governance Template.

- B. Identification of Future Agenda Items:
 - a. Cognition + Update – October 2025
 - b. Strategic Plan/Results Update – October 2025

- C. Communication Items from the Meeting:
- D. Anniversaries:
- E. 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 September 23rd at 4pm in Boardroom.



MINUTES of REGULAR BOARD MEETING
JULY 22, 2025, at 4pm
IN PERSON – BOARDROOM

- A. Call to Order: 4:02PM
Present: Paul Badder, Steve Vanek, Tom McGregor, Robin Dudley, Rich Daly, Shawn Bustin, Dean Muharrem, Ron Buchanan, Jeremy Brewer and Candie Johnson,
Absent: Judy Cibulka
- B. Approval of Agenda: Additional item of Mortgage -299 St George St, item E16. Terry Fox request will be added to Goodwill/Marketing Report. Motion to approve Steve Vanek, Seconded Shawn Bustin, Carried.
- C. Declaration of Conflict of Interest: Tom McGregor declared a conflict regarding item E16 Mortgage – 299 St George St.
- 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 June 25th, 2025. Reviewed. Motion to approve Robin Dudley, Seconded Steve Vanek, Carried
 - 2. Claims Report June 2025. Reviewed by Jeremy Brewer. Correction to name of "ATV" Claim. It is James & Michelle Beatty not Jeff. Update provided on monthly claims, but an analysis to compare our YTD Claims to the past 6 years. Our numbers are higher than last year, but last year was extremely good for the first 6 months. Our current claims are in line with 2023 and other years. Jeremy provided an update on the "ATV" Claim. Will continue to update as claim progresses. A discussion was held, and everyone was reminded of a conflict of Interest.
 - 3. Underwriting Report June 2025. No report this month, Amy Dale away at training. NO Report.
 - 4. Growth/Cancellation reports June 2025. Reviewed by Candie Johnson. Still good new business, over last year. Cancellations are high. Candie is looking into Cancellations and also looking to streamline the "reason" codes so we can track easier. Candie is also working on a plan to "follow up" on previously cancelled policies. It is easier to win back a previous policyholder than to earn new business. A question was asked about Retention and brokers' numbers being the same as agents. The broker retention numbers are lower than our agents', and that is

- expected. The number shown on both pages for Agent Retention and Broker Retention are the same, but that is the "Office Total".
5. June Financial Report. Reviewed by Ron Buchanan
 6. Governance Template. Reviewed by Dean Muharrem
- E. Meeting Items for Action/Discussion:
1. Committee reports (as required)
 - Agent Meeting. July 16th, 2025, Agenda & Minutes attached – Candie Johnson. Reviewed by Candie Johnson. Golf was brought up, next year look to restrict everyone to one 4some initially. One agent was unable to book a foursome. This was due to a delay in asking for a foursome rather than over booking by others. The original email for golf was sent to everyone on April 23rd. The agent didn't request a foursome until June 27th, at which time the tournament was full. Agent contract was mentioned. Ron Buchanan would like to be added to discussions with lawyers regarding the agent contract
 - Investment, Finance & Risk.
 - Goodwill & Marketing. July 16th, 2025, Agenda & Minutes. Reviewed by Dean Muharrem. Terry Fox has completed a request for \$1,300 to be used at the Terry Fox Walk being held this year. This was to assist them in hitting their goal of \$1 million in their 30 years of participating. Motion to approve the \$1,300 donation Steve Vanek, Seconded Robin Dudley, Carried.
 - Legislative Affairs:
 - Audit, Conduct Review. June 25th, 2025, Minutes attached
 - Executive, Governance & Nominating Committee. June 27th, 2025, Agenda & Minutes
 - Other Meeting.
All Committee meetings need agenda and minutes
 2. Introduction of Summer Students and New Agent Justin Ahrens – Ron Buchanan and Candie Johnson. Quick introduction of Summer Students and new Agent Justin Ahrens. Paul Badder thanked the Summer Students for their work and welcomed Justin to the Sales team.
 3. Changes to Sales Department – Candie Johnson. Candie reviewed the recent changes. Lisa Camillo no longer with the company and the hiring of Justin Ahrens. Eric Montgomery had applied for the vacant agent role. When he was informed of the decision to hire another applicant, he was very upset and didn't react very



well. Since then, he has been very negative. We will keep a close eye on Eric. We will address any concerns we have immediately, document everything and take any required action.

4. Group A Meeting: Mark your calendars. Thursday November 20th at Best Western Plus Stoneridge Inn. Reviewed
5. Group A Representative – Farm Mutual Re Board - Christine Van Daele Letter of intent. No other applicants currently
6. Group A OMIA Representative – Tracy Wintermute. Tracy will be submitting her letter of intent.
7. CAMIC – Ontario Director position on CAMIC Board. Reviewed
8. Updated Org Chart. Reviewed
9. Maple Mutual Golf Tournament Update – August 13th. Full with a wait list.
10. Rotary BBQ, Thursday July 31st. Gord is organizing everything. We will have last-minute call for volunteers. Set up at 4pm.
11. Q2 Cognition + Update. Provided an overview. Actual presentation was missing in this package, so will be forwarded to Directors with the minutes of this meeting.
12. Q2 Strategic Plan/Results Update Provided.
13. Q2 Loss Ratios Agents/Brokers. provided
14. Community Room users. Provided. One additional name for July 26th. Jason Badder called for the Kucera family. Celebration of live from 11am – 3pm. No locations available in town, could we help. Dean Muharrem will meet them in the morning to let them in; help get set up and ensure the building is closed after.
15. CEO Report. Provided.
16. NEW ITEM – Mortgage – 299 St George Street. The owner would like to remove his ex-wife from the mortgage. After some discussion it was felt that it wouldn't be in the best interest of Maple Mutual Insurance to remove the x wife. The reply to the owner was no.

E1 – E16 Motion to approve Shawn Bustin, Seconded Robin Dudley, Carried.

F. Items for Information:

1. New Member and Cancellation reports
2. Farm Mutual RePort
3. Q2 Fire Mutual Guarantee Fund
4. FMGF EWT & Q1 Review Reports

F1 – F4 Motion to approve Rich Daly, Seconded Shawn Bustin, Carried.

G. Director Emolument:



1. Chair to approve:
 - a. Audit, Conduct Review Committee:
 - b. Board Meeting: – July 22nd, 2025
 - c. Investment, Finance & Risk Committee.
 - d. Goodwill & Marketing Meeting: July 16th, 2025
 - e. Legislative Affairs:
 - f. Executive, Governance & Nominating meeting. June 27th, 2025
 - g. Other Meeting:
Approved by Chair.

- H. Identification of Future Agenda Items:
 - a. Q3 Cognition + Update – Oct 2025
 - b. Q3 Strategic Plan/Results Update – Oct 2025

- I. Communication Items from the Meeting:
- J. Anniversaries: Gregg Tuckwell August 1st 15 years
- K. Adjournment: 5:59pm

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: (NO MEETING IN AUGUST) Next meeting is Tuesday September 23rd at 4pm in Boardroom.

**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Claims
MONTH:	July
DATE:	Aug 18, 2025
PREPARED BY:	Jeremy Brewer

NEW CLAIMS

AUTO	46(\$913K)	
Collision	21(\$192K)	
Comp	17(\$67K)	
DCPD:	7(\$129K)	
Liability	1(\$525K)	Paling Claim
FARM	2(\$10K)	
Liability	2(\$10K)	
PROPERTY	12(\$98K)	
Water	5(\$33K)	WPE(1)
Wind	3(\$35K)	
Theft/Vandalism	2(\$12K)	
Other	2(\$18K)	
TOTALS:	60(\$1.021M)	



TOP 10

CLAIM	INSURED	DOL	RSRVE	INCUR.	UPDATES
740162.01	Banh Nguyen	Oct 2022	\$420K	\$1.88M	Contents outstanding – Bringing action to proceed
74080.20	Richards	Oct 2022	\$1.39M	\$1.64M	SETTLED!!!! Should be done in Sept.
739693.02	William VanWyk	Jul 2022	\$195K	\$898K	Switched contractor – Work progressing
741010.02	Laura Fondyga	Sep 2022	\$3K	\$877K	Completed – Subro Outstanding (May abandon)
56646P04	Patricia Mann-Bentley	Jan 2022	\$101K	\$595K	Litigation – Meeting with counsel for update
51181.02	Angela Krogman	Jan 2025	\$528K	\$532K	FIRE – Total loss in Bothwell – Subro potential
68280.18	Paling Dawn Farms	Jul 2025	\$525K	\$525K	ATV ACCIDENT – Fatality
46034C02	Jandal Real Estate	Aug 2021	\$3K	\$522K	Class Action not yet certified
34362A04	Helena Fehr	Jun 2018	\$200K	\$494K	No update – File ongoing
58914.02	Randolph McConnell	May 2025	\$481K	\$481K	Auto – Fatality – Serious injury of insureds

CLAIMS UPDATES

CLAIMS AUDITS

I am very pleased with the audit scores, Claims department overall score of 95.5%. My full report will be forwarded to the board in time for September meeting.
 Property – 92% -- Accident Benefits 98% -- Liability 99% -- Auto – 93%



**OPERATIONS REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Sales
MONTH:	July
DATE:	August 20, 2025
PREPARED BY:	Candie Johnson

July Sales:

Total of 94 Policies totaling \$208,381

Top Agents were:

Shelby top sales, 12 policies totaling \$24,435

Matt in 2nd place with 6 policies totaling \$17,419

Marianne, 3rd place with 10 policies totaling \$13,643

Top Brokers were:

PPI B 13 policies totaling \$33,476

Rozon 7 policies totaling \$16,039

HUB 6 policies \$15,453

July Cancellations:

Total of 80 Cancellations totaling \$173,436

Main reason for cancellations this month was "unknown" and second main reason was due to price. The "unknown" could have been due to price or could have been some other reason however the specific reason was not disclosed by the client or captured by the Agent.

Changes/Updates:

Nothing to report

NEW BUS	JULY 2025		2025 YTD		2024 PRIOR YEAR		PRIOR YEAR +/-	
BROKERS	APPS	PREMIUM	APPS	PREMIUM	APPS	PREMIUM	APPS	PREMIUM
A	16	\$45,626	202	\$645,149	214	\$600,527	-12	\$44,622
P	16	\$33,237	154	\$286,398	197	\$354,128	-43	-\$67,730
C	1	\$2,474	7	\$17,052	24	\$56,755	-17	-\$39,703
F	4	\$17,036	17	\$74,539	36	\$197,387	-19	-\$122,848
U	0	\$0	1	\$315	0	\$0	1	\$315
W	0	\$0	0	\$0	0	\$0	0	\$0
TOTAL	37	\$98,373	381	\$1,023,453	471	\$1,208,797	-90	-\$185,344
AGENTS	APPS	PREM	APPS	PREM	APPS	PREM	APPS	PREM
A	24	\$58,970	175	\$453,620	153	\$361,112	22	\$92,508
P	24	\$30,811	145	\$227,586	111	\$141,838	34	\$85,748
C	3	\$3,956	26	\$65,730	27	\$50,656	-1	\$15,074
F	5	\$15,862	22	\$53,578	13	\$31,568	9	\$22,010
U	0	\$0	1	\$115	0	\$0	1	\$115
W	1	\$409	13	\$8,631	6	\$3,550	7	\$5,081
TOTAL	57	\$110,008	382	\$809,260	310	\$588,724	72	\$220,536
OFFICE TOTAL	94	\$208,381	763	\$1,832,713	781	\$1,797,521	-18	\$35,192

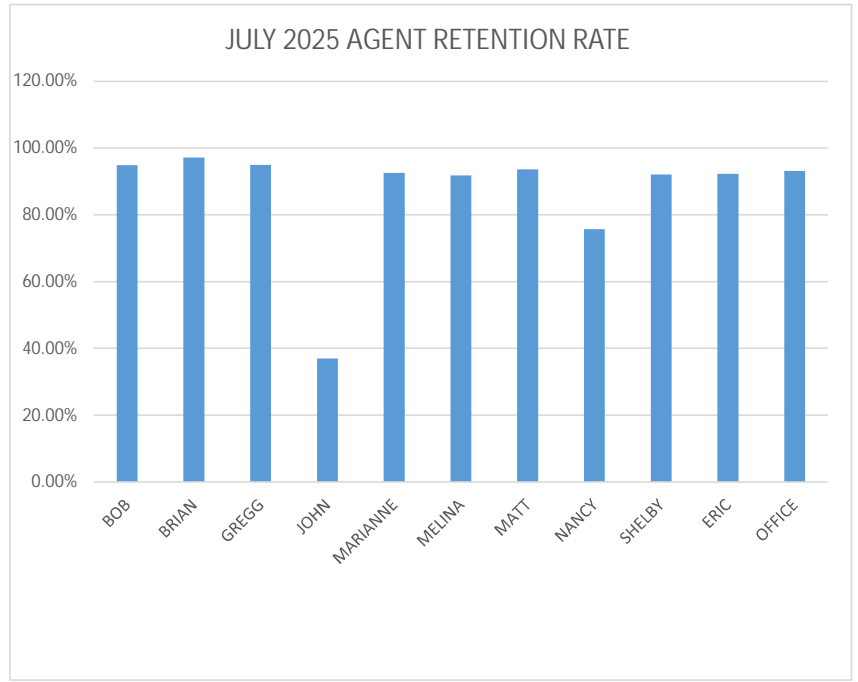
NEW BUSINESS JULY 2025

agentname	policykey2	Data	
		Count of policykey2	Sum of netpremium
PIB	A	7	22100
	P	4	6312
PIB Total		11	28412
SHELBY	A	5	10038
	C	1	1840
	F	2	8281
	P	4	4276
SHELBY Total		12	24435
MATT	A	2	8310
	F	1	3044
	P	3	6065
MATT Total		6	17419
ROZON	F	2	5529
	P	5	10510
ROZON Total		7	16039
HUB	A	4	10573
	P	2	4880
HUB Total		6	15453
MARIANNE	A	4	8877
	C	1	996
	F	1	1980
	P	4	1790
MARIANNE Total		10	13643
MELINA	A	4	6565
	C	1	1120
	P	4	5837
MELINA Total		9	13522
BRIAN	A	3	10653
	F	1	2557
BRIAN Total		4	13210
BLUE	A	1	3527
	C	1	2474
	F	1	2914
	P	2	2912
BLUE Total		5	11827
RJ MORRIS	A	1	2659
	F	1	8593
RJ MORRIS Total		2	11252
ERIC	A	2	4702
	P	3	3628
ERIC Total		5	8330
GREGG	A	2	5622
	P	1	1906
	W	1	409
GREGG Total		4	7937
INSURELINE	P	2	5619
INSURELINE Total		2	5619
PPIB	A	2	4707
PPIB Total		2	4707
ELI	A	1	1233
	P	2	3116
ELI Total		3	4349
LISA	A	1	2970
	P	1	1359
LISA Total		2	4329
PIB CHAT RIVERVIEW	P	1	3004
PIB CHAT RIVERVIEW Total		1	3004
BOB	P	2	2834
BOB Total		2	2834
PIB ELM	A	1	2060
PIB ELM Total		1	2060
Grand Total		94	208381

CANCELLATIONS JULY 2025

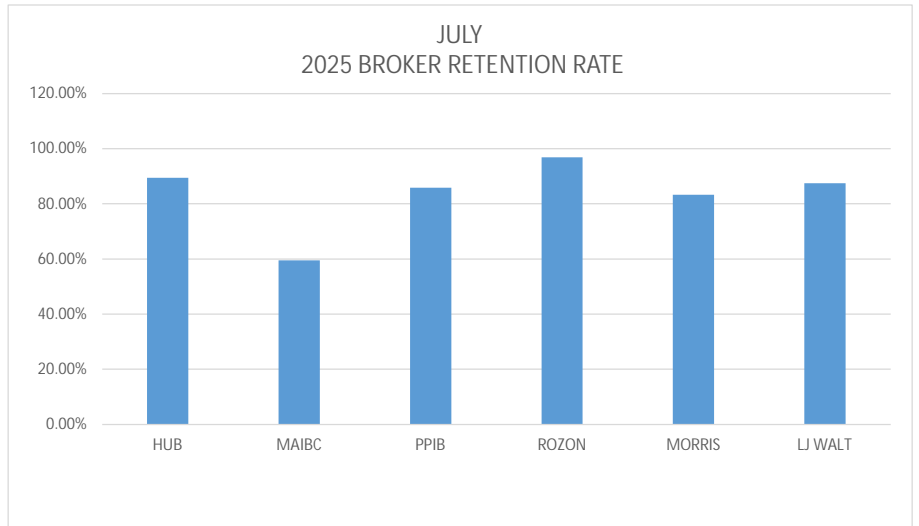
agentnumber	policyclass	Data	
		Sum of annualpremium	Count of policyclass
HUB	A	20696	8
	P	16007	9
HUB Total		36703	17
Marianne	A	11294	3
	P	6224	6
Marianne Total		17518	9
JP	A	7822	3
	P	6020	4
JP Total		13842	7
PPIB	A	2783	2
	C	3155	1
	P	6183	4
PPIB Total		12121	7
RJ Morris	A	4149	2
	F	7034	1
	P	680	1
RJ Morris Total		11863	4
Bob	A	3482	2
	C	4787	1
	F	2107	1
	P	861	1
Bob Total		11237	5
Shelby	A	6355	3
	F	3135	1
	P	1733	2
Shelby Total		11223	6
Nancy	A	3584	3
	P	5127	2
Nancy Total		8711	5
Matt	A	4884	1
	F	198	1
	P	3048	1
Matt Total		8130	3
Gregg	A	2263	1
	C	1091	1
	F	2845	1
	P	1867	1
Gregg Total		8066	4
Insureline Blue	A	4113	1
	P	2208	1
Insureline Blue Total		6321	2
Insureline MA	A	4059	1
	F	2090	1
Insureline MA Total		6149	2
Rozon	A	5479	1
Rozon Total		5479	1
Brian	A	2308	1
	F	2696	1
	P	386	1
Brian Total		5390	3
PIB	A	4162	1
PIB Total		4162	1
Spadafora	A	3371	1
	P	534	1
Spadafora Total		3905	2
LJ Walters	A	2204	1
LJ Walters Total		2204	1
Melina	P	412	1
Melina Total		412	1
Grand Total		173436	80

AGENT	RETENTION %	July 31, 2024
BOB	94.80%	76.80%
BRIAN	97.10%	96.50%
GREGG	94.90%	93.70%
JOHN	37.00%	58.40%
MARIANNE	92.50%	92.60%
MELINA	91.80%	90.10%
MATT	93.60%	93.80%
NANCY	75.70%	79.00%
SHELBY	92.10%	94.10%
ERIC	92.30%	100.00%
OFFICE	93.10%	93.20%



BROKER RETENTION % JULY 31 2024

HUB	89.40%	89.90%
MAIBC	59.50%	91.00%
PPIB	85.80%	90.60%
ROZON	96.90%	88.90%
MORRIS	83.30%	76.50%
LJ WALT	87.50%	95.00%
SPADAFO	78.60%	70.00%
PIB	90.40%	100.00%
OFFICE	93.10%	93.20%



	2025 Actual	2025 Budget		2024 Actual	
Insurance Revenue	\$ 12,581,473	\$ 16,467,942	-23.60%	\$ 10,534,171	19.43%
Insurance Service Expense	\$ 8,511,566	\$ 8,867,168	-4.01%	\$ 5,843,861	45.65%
Insurance Service Result Before Reinsurance Contracts Held	\$ 4,069,906	\$ 7,600,774	-46.45%	\$ 4,690,311	-13.23%
Reinsurance Premiums Ceded	\$ (1,829,464)	\$ (1,032,430)	77.20%	\$ (1,356,755)	34.84%
Recoverable from Reinsurers for Incurred Claims	\$ 111,223	\$ (715,726)	-115.54%	\$ 318,693	-65.10%
Net Recovery/Expense From Reinsurance Contracts Held	\$ (1,718,241)	\$ (1,748,157)	-1.71%	\$ (1,038,063)	65.52%
Insurance Service Result	\$ 2,351,666	\$ 5,852,618	-59.82%	\$ 3,652,248	-35.61%
Total Investment Income (Loss)	\$ 1,202,474	\$ 488,801	146.00%	\$ 1,828,257	-34.23%
Finance Income (Expense) from insurance contracts issued	\$ (99,850)	\$ -	0.00%	\$ (121,902)	-18.09%
Finance Income (Expense) from reinsurance contracts issued	\$ 35,150	\$ -	0.00%	\$ 63,947	-45.03%
Net Insurance Financial Result	\$ (64,700)	\$ -	0.00%	\$ (57,955)	11.64%
Other Income (Loss)	\$ 92,299	\$ 9,220	0.00%	\$ 19,531	372.57%
General & Operating Expense	\$ (2,150,852)	\$ (905,163)	137.62%	\$ (1,789,221)	20.21%
Other Income & Expenses	\$ (2,058,553)	\$ (895,943)	129.76%	\$ (1,769,690)	16.32%
Income (Loss) Before Tax	\$ 1,430,886	\$ 5,445,476	-73.72%	\$ 3,652,860	60.83%
Income Tax	\$ (379,000)	\$ (1,415,824)	-73.23%	\$ (948,000)	0.00%
Total Comprehensive Income (Loss) for the Period	\$ 1,051,886	\$ 4,029,652	-73.90%	\$ 2,704,860	-61.11%

Net Insurance Service Ratio (NISR) 67.65% 53.85% 55.48%

Measures the underwriting profitability of insurance service operations. Proportion of insurance revenue used for claims & acquisition expenses. Typical range 76% - 95%. 2024 FMGF members average 91.47%.

Insurance Service Expense Ratio (ISER) 17.10% 5.50% 16.98%

Measures the efficiency of an insurer's operations. Proportion of insurance revenue used up in overhead costs. Typical range 1% to 7%. 2024 FMGF members average 8.30%.

Net Combined Insurance Service Ratio (NCISR) 84.75% 59.34% 72.46%

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

Reinsurance Impact Ratio (RIR) -14.54% -6.27% -12.88%

Measures impact of reinsurance treaties on profitability. Net cost of reinsurance as a proportion of insurance revenue, usually negative. Typical range -15% to 0%. 2024 FMGF members average -9.35%.

Reinsurance Service Ratio (RSR) -6.08% 69.32% -23.49%

Measures the benefit of reinsurance. Proportion of premiums ceded used to pay reinsurance claims. Usually negative. Typical Range -86% to -16%. 2024 FMGF members average -36.21%.

Investment Yield (IY) 6.85% 18.62% 11.62%

Measures the return made on securities. (Investment Income/Loss divided by Investments)

Net Risk Ratio (NRR) 93.21% 95.38% 75.92%

(Insurance Revenue + Liabilities / Policyholder's Surplus.) 2024 FMGF members average 78.3%.

Return on Equity (ROE) 3.44% 13.21% 8.87%

Measures profitability in relation to its equity. (Net Income / Policyholder's Equity) 2024 FMGF members average 6.34%.

Minimum Capital Test (MCT) as of March 31 544.60% 613.50%

Measure of capital adequacy. Calculated with P&C 1. FSRA's minimum MCT is 150%. 2024 FMGF members average 456.5%. 2024 FMGF members average 486%.

Maple's Internal Target MCT 2024 FMGF members average 450%. 350.00% 350.00%

IFRS 4 Claims Ratio 63.32% 48.87% 49.00%

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

IFRS 4 Expense Ratio 35.43% 19.83% 31.48%

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 98.76% 68.70% 80.49%

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

	2025 Actual	2024 Actual	
Cash & Cash Equivalents	\$ 3,685,814	\$ 1,830,886	101.31%
Investments	\$ 34,322,041	\$ 31,440,075	9.17%
Income Tax Recoverable	\$ 597,178	\$ (357,369)	-267.10%
Reinsurance Contract Assets	\$ 2,874,917	\$ 4,927,097	-41.65%
Other Assets	\$ 85,807	\$ 59,662	43.82%
Property & Equipment	\$ 4,910,095	\$ 5,226,820	-6.06%
Total Assets	\$ 46,475,852	\$ 43,127,171	7.76%
Accounts Payables & Accrued Liabilities	\$ 3,722	\$ 1,649	125.75%
Insurance Contract Liabilities	\$ 15,076,117	\$ 12,344,400	22.13%
Deferred Tax Liabilities	\$ 829,824	\$ 278,574	197.88%
Total Liabilities	\$ 15,909,663	\$ 12,624,622	26.02%
Total Policyholders' Surplus	\$ 30,566,189	\$ 30,502,549	0.21%
Total Liabilities & Policyholders' Surplus	\$ 46,475,852	\$ 43,127,171	7.76%

% of equities to assets (<25%)
% of real estate of own use to assets (<10%)

23.62% compliant
10.25% not compliant

COMPREHENSIVE INCOME MONTH TO MONTH

	January	February	March	First Qtr.	April	May	June	Second Qtr.	July	Third Qtr.	YTD
Insurance Revenue	\$ 1,694,685	\$ 1,731,568	\$ 1,835,099	\$ 5,261,352	\$ 1,772,482	\$ 1,880,737	\$ 1,834,741	\$ 5,487,960	\$ 1,832,161	\$ 1,832,161	\$ 12,581,473
Insurance Service Expense	\$ 1,067,856	\$ 1,230,016	\$ 665,399	\$ 2,963,271	\$ 1,572,715	\$ 1,709,466	\$ 780,744	\$ 4,062,925	\$ 1,485,370	\$ 1,485,370	\$ 8,511,566
Insurance Service Result Before Reinsurance	\$ 626,829	\$ 501,552	\$ 1,169,699	\$ 2,298,080	\$ 199,767	\$ 171,271	\$ 1,053,997	\$ 1,425,035	\$ 346,791	\$ 346,791	\$ 4,069,906
Reinsurance Premiums Ceded	\$ (264,530)	\$ (215,478)	\$ (296,553)	\$ (776,561)	\$ (266,080)	\$ (278,378)	\$ (272,238)	\$ (816,696)	\$ (236,207)	\$ (236,207)	\$ (1,829,464)
Recoverable from Reinsurers for Incurred Claims	\$ -	\$ 93,475	\$ (44,176)	\$ 49,299	\$ 2,862	\$ 25,000	\$ 42,378	\$ 70,240	\$ (8,316)	\$ (8,316)	\$ 111,223
Net Reinsurance	\$ (264,530)	\$ (122,003)	\$ (340,729)	\$ (727,262)	\$ (263,218)	\$ (253,378)	\$ (229,860)	\$ (746,456)	\$ (244,523)	\$ (244,523)	\$ (1,718,241)
Insurance Service Result	\$ 362,299	\$ 379,549	\$ 828,971	\$ 1,570,819	\$ (63,452)	\$ (82,107)	\$ 824,137	\$ 678,578	\$ 102,268	\$ 102,268	\$ 2,351,666
Total Investment Income (Loss)	\$ 581,986	\$ 103,793	\$ (287,153)	\$ 398,626	\$ (28,812)	\$ 474,854	\$ 290,679	\$ 736,721	\$ 67,127	\$ 67,127	\$ 1,202,474
Finance Expense from insurance contracts	\$ -	\$ -	\$ -	\$ -	\$ (49,925)	\$ -	\$ (49,925)	\$ (99,850)	\$ -	\$ -	\$ (99,850)
Finance Income from reinsurance contracts	\$ -	\$ -	\$ -	\$ -	\$ 17,575	\$ -	\$ 17,575	\$ 35,150	\$ -	\$ -	\$ 35,150
Net Insurance Financial Result	\$ -	\$ -	\$ -	\$ -	\$ (32,350)	\$ -	\$ (32,350)	\$ (64,700)	\$ -	\$ -	\$ (64,700)
Other Income (Loss)	\$ 1,737	\$ 33,688	\$ 1,737	\$ 37,162	\$ 30,726	\$ 21,337	\$ 1,537	\$ 53,600	\$ 1,537	\$ 1,537	\$ 92,299
General & Operating Expense	\$ (254,733)	\$ (290,334)	\$ (326,417)	\$ (871,484)	\$ (340,442)	\$ (314,572)	\$ (308,876)	\$ (963,890)	\$ (315,478)	\$ (315,478)	\$ (2,150,852)
Other Income & Expenses	\$ (252,996)	\$ (256,646)	\$ (324,680)	\$ (834,322)	\$ (309,716)	\$ (293,235)	\$ (307,339)	\$ (910,290)	\$ (313,941)	\$ (313,941)	\$ (2,058,553)
Income (Loss) Before Tax	\$ 691,289	\$ 226,696	\$ 217,138	\$ 1,135,123	\$ (434,330)	\$ 99,509	\$ 775,126	\$ 440,305	\$ (144,546)	\$ (144,546)	\$ 1,430,887
Income Tax	\$ (180,000)	\$ (63,000)	\$ (58,000)	\$ (301,000)	\$ 115,000	\$ (26,000)	\$ (204,000)	\$ (115,000)	\$ 37,000	\$ 37,000	\$ (379,000)
Total Comprehensive Income (Loss)	\$ 511,289	\$ 163,696	\$ 159,138	\$ 834,123	\$ (319,330)	\$ 125,509	\$ 571,126	\$ 377,305	\$ (107,546)	\$ (107,546)	\$ 1,051,887

CHANGES IN FINANCIAL POSITION MONTH TO MONTH

	Dec 2024	January	February	March	First Qtr.	April	May	June	Second Qtr.	July	Third Quarter	YTD
Cash & Cash Equivalents	\$ 2,526,297	\$ 86,556	\$ 659,309	\$ (105,038)	\$ 640,827	\$ (706,143)	\$ 403,296	\$ 98,687	\$ (204,160)	\$ 722,850	\$ 722,850	\$ 1,159,517
Investments	\$ 32,659,216	\$ 566,866	\$ 94,019	\$ (463,968)	\$ 196,917	\$ 1,175,519	\$ (62,289)	\$ 280,244	\$ 1,393,474	\$ 72,434	\$ 72,434	\$ 1,662,825
Income Tax Recoverable	\$ 472,923	\$ (17,864)	\$ (59,479)	\$ 86,509	\$ 9,166	\$ 163,260	\$ 20,381	\$ (155,048)	\$ 28,593	\$ 86,496	\$ 86,496	\$ 124,255
Reinsurance Contract Assets	\$ 2,666,105	\$ 116,158	\$ (122,003)	\$ 591,317	\$ 585,472	\$ (245,644)	\$ 682,928	\$ (216,545)	\$ 220,739	\$ (597,399)	\$ (597,399)	\$ 208,812
Other Assets	\$ 137,171	\$ (7,693)	\$ (75,133)	\$ (153)	\$ (82,979)	\$ 13,737	\$ (40,401)	\$ 5,173	\$ (21,491)	\$ 53,106	\$ 53,106	\$ (51,364)
Property & Equipment	\$ 5,027,998	\$ (16,735)	\$ (16,735)	\$ (16,735)	\$ (50,205)	\$ (16,735)	\$ (16,643)	\$ (16,630)	\$ (50,008)	\$ (17,690)	\$ (17,690)	\$ (117,903)
Total Assets	\$ 43,489,710	\$ 727,288	\$ 479,978	\$ 91,932	\$ 1,299,198	\$ 383,994	\$ 987,272	\$ (4,119)	\$ 1,367,147	\$ 319,797	\$ 319,797	\$ 2,986,142
Accounts Payables & Accrued Liabilities	\$ 153,777	\$ (172,576)	\$ (3,087)	\$ 7,459	\$ (168,204)	\$ 15,975	\$ 1,223	\$ 1,320	\$ 18,518	\$ (369)	\$ (369)	\$ (150,055)
Insurance Contract Liabilities	\$ 13,211,058	\$ 169,323	\$ 319,369	\$ (74,665)	\$ 414,027	\$ 687,348	\$ 912,541	\$ (576,569)	\$ 1,023,320	\$ 427,712	\$ 427,712	\$ 1,865,059
Deferred Tax Liabilities	\$ 610,571	\$ 219,253	\$ -	\$ -	\$ 219,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,253
Total Liabilities	\$ 13,975,406	\$ 216,000	\$ 316,282	\$ (67,206)	\$ 465,076	\$ 703,323	\$ 913,764	\$ (575,249)	\$ 1,041,838	\$ 427,343	\$ 427,343	\$ 1,934,257
Total Policyholders' Surplus	\$ 29,514,304	\$ 511,288	\$ 163,696	\$ 159,138	\$ 834,122	\$ (319,329)	\$ 73,508	\$ 571,130	\$ 325,309	\$ (107,546)	\$ (107,546)	\$ 1,051,885
Total Liabilities & Policyholders' Surplus	\$ 43,489,710	\$ 727,288	\$ 479,978	\$ 91,932	\$ 1,299,198	\$ 383,994	\$ 987,272	\$ (4,119)	\$ 1,367,147	\$ 319,797	\$ 319,797	\$ 2,986,142

Cash & Cash Equivalents			
Cash on Hand	\$	400	
RBC DS iShares Cash	\$	1,429	
RBC RB Vanguard Cash	\$	1,556	
BMO Operating Account	\$	3,682,429	interest prime - 1.7%
Total	\$	3,685,814	ties to Cash on Financial Position
	\$	-	
Investments			
		BV	MV
Highstreet Dividend Income Fund	\$	4,055,937	\$ 4,762,745
Manitou Canadian Equity Fund	\$	4,568,382	\$ 5,591,069
RBC DS iShares	\$	253,180	\$ 316,123
RBC DS Vanguard	\$	261,785	\$ 307,216
Total Equities	\$	9,139,283	\$ 10,977,153
Addenda Bonds Corporate Core	\$	3,084,838	\$ 3,080,467
Lincluden 9 Private Client Bond Pool	\$	9,754,543	\$ 9,747,662
Lincluden 3 Bond Pool	\$	5,744,365	\$ 5,704,540
Total Bonds	\$	18,583,745	\$ 18,532,669
Addenda Commercial Mortgage Fund	\$	4,504,128	\$ 4,527,845
Cognition+	\$	1	\$ 1
Farm Mutual Guarantee Fund	\$	29,306	\$ 29,306
519 St. George Street Mortgage	\$	255,067	\$ 255,067
Total Other	\$	4,788,502	\$ 4,812,219
	\$	-	\$ -
Total Term Deposits	\$	-	\$ -
Total Investments	\$	32,511,530	\$ 34,322,041
	\$	-	\$ -
			ties to Investments on Financial Position

Investment Income/Loss			
Debenture Interest	\$	307,635.02	
Dividend Income	\$	271,995.46	
Bank Interest	\$	80,957.08	
Interest Government Agency	\$	-	
Interest Other	\$	11,831.25	
Accrued Interest	\$	(9,451.10)	
Miscellaneous Investment Income	\$	-	Lincluden change of tax status, increase to book value
Fire Mutual Guarantee Fund Interest	\$	-	
Total Interest	\$	662,967.71	
Investment Expenses	\$	(86,584.77)	
Realized Gains/Losses	\$	24,298.65	
Gain/Loss on US Exchange	\$	(7,497.62)	
Unrealized Gains/Losses	\$	609,289.74	
Total Gains/Losses	\$	626,090.77	
Total Investment Income/Loss	\$	1,202,473.71	ties to Total Investment Income on Comprehensive Income
	\$	-	

Policy Statement to Management

- 9.70% cash/short term investments - minimum 2% with a minimum of \$1,000,000 to a max of 20% and a target of 10%.
- 23.62% equities 25% of total assets
- 10.25% hold up to 10% real estate - own use
- 45.02% allocation to one money manager - 50% **Lincluden**
- 28.40% allocation to one core bond mandate - 40% **Lincluden**
- 16.29% allocation to one core equity mandate - 20% **Manitou**
- 13.94% allocation to one speciality mandate - 20% **Manitou & 399 St. George Street**
- 45.02% allocation to one portfolio management team - 40% **Lincluden**
- 0.00% allocation to a boutique manager - 20%
- 30.00% allocation to a single portfolio Manager - 15% **Lincluden Private Client Bond Fund**

**REPORT NOTES
TO BOARD OF DIRECTORS**

DEPARTMENT:	Finance
MONTH:	July
DATE:	August 15, 2025
PREPARED BY:	Ron Buchanan

July 2025 Financial Review

Statement of Comprehensive Income

Insurance Service Revenue

- Insurance Revenue is up 19.43% to last year, continuing to be strong.
- Direct written premiums were up 12.30% to last year, growth is continuing to slow down slightly from last month again. Due to our property rating error. Rates will be corrected October 1, 2025.

Insurance Service Expense

- Gross incurred claims are up 44.64% to last year, having a negative impact on profitability.

Reinsurance Premiums Ceded

- Ceded premium up 34.84% to last year.
- Recoverable from reinsurance is down 65.10% to last year.

Insurance Service Result

- The combination of insurance results before reinsurance and our net recovery from reinsurance resulted in a 35.61% decrease to Insurance Service Result year to date to last year.

Investment Income **(Loss)**

- Investment income is down by 34.23% to last year. Please refer to the attached Investment Summary.

Finance Income (Expense) from insurance contracts issued

- E&Y actuary calculation

Finance Income (Expense) from reinsurance contracts issued

- E&Y actuary calculation

Other Income & Expenses



	2025 Actual	2025 Budget	Act to Bud	2024 Actual	Act to Act
Advertising	\$ 64,996	\$ 57,239	13.55%	\$ 61,809	5.16%
Bad Debt	\$ 14,355	\$ (37)	-39291.05%	\$ 313	4492.88%
Bureaus & Associations	\$ 130,607	\$ 142,420	-8.29%	\$ 136,600	-4.39%
Directors' Fees	\$ 29,750	\$ 33,651	-11.59%	\$ 33,325	-10.73%
Employee Benefits & Source Deductions	\$ 166,564	\$ 149,759	11.22%	\$ 145,296	14.64%
Employee Salaries	\$ 660,888	\$ 656,404	0.68%	\$ 582,010	13.55%
Financial Institution Fees	\$ 44,707	\$ 45,649	-2.06%	\$ 42,277	5.75%
Furniture & Equipment	\$ 49,744	\$ 47,643	4.41%	\$ 49,958	-0.43%
Goodwill	\$ 26,078	\$ 23,112	12.84%	\$ 20,388	27.91%
Information Technology	\$ 746,912	\$ 549,642	35.89%	\$ 458,928	62.75%
Insurance	\$ 14,298	\$ 14,949	-4.36%	\$ 17,907	-20.15%
Miscellaneous	\$ (7,349)	\$ 839	-	\$ 4,298	-271.01%
Occupancy	\$ 201,469	\$ 203,523	-1.01%	\$ 206,993	-2.67%
Office Supplies	\$ 41,462	\$ 29,971	38.34%	\$ 30,772	34.74%
Prevention Expenses	\$ 17,663	\$ 27,841	-36.56%	\$ 27,928	-36.76%
Professional Fees	\$ 66,874	\$ 85,206	-21.51%	\$ 114,823	-41.76%
Telephone	\$ 3,589	\$ 4,534	-20.85%	\$ 5,202	-31.01%
Travel, Meals & Education	\$ 63,799	\$ 56,553	12.81%	\$ 57,876	10.23%
Operating Expenses	\$ 2,336,407	\$ 2,128,899	9.75%	\$ 1,996,700	17.01%

Notes

- Still not in compliance with % of real estate of own use assets, currently at 10.25%. In line with our filed plan with FSRA
- Equities at 23.62% of total assets.

	2023 YEAR END				2024 YEAR END				2025 YEAR TO DATE*			
	CASE	IBNR	IBNR to CASE	Undisc Unpaid	CASE	IBNR	IBNR to CASE	Undisc Unpaid	CASE	IBNR	IBNR to CASE	Undisc Unpaid
Gross	\$8,014,000	\$1,255,000	15.7%	\$9,269,000	\$6,757,000	\$3,069,000	45.4%	\$9,826,000	\$7,120,000	\$2,998,000	42.1%	\$10,118,000
Ceded	\$3,938,000	\$583,000	14.8%	\$4,521,000	\$1,778,000	\$1,272,000	71.5%	\$3,050,000	\$1,226,000	\$1,179,000	96.2%	\$2,405,000
Net	\$4,076,000	\$672,000	16.5%	\$4,748,000	\$4,979,000	\$1,797,000	36.1%	\$6,776,000	\$5,894,000	\$1,819,000	30.9%	\$7,713,000
Ceded to Gross	49.1%	46.5%		48.8%	26.3%	41.4%		31.0%	17.2%	39.3%		23.8%

*Does not include risk adjustment, which is determined by the Actuary at year end.

31-Jul-25

